AIFMD Disclosure Document for Oakley Capital Investments Limited

Dated: 1 March 2023

Article 23(1) and (2) of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFMD**") requires that AIFMs shall for each of the AIFs that they market in the EEA make available to AIF investors, in accordance with the AIF rules or instruments of incorporation, certain information before they invest in the AIF, as well as any material changes thereto. Article 23 of the AIFMD has been implemented in the United Kingdom via the European Union (Withdrawal) Act 2018 and Chapter 3.2 of the Investment Funds sourcebook of the Financial Conduct Authority Handbook ("**FUND 3.2**").

This document is issued by Oakley Capital Investments Limited (the "**Company**") (as a self-managed non-EU and non-UK AIF) solely in order to make available the information required by Article 23(1) and (2) of the AIFMD/FUND 3.2 to be made available to investors in the Company before they invest. This document either contains that information or cross-refers to the relevant document available to investors that contains such information.

Defined terms used but not defined herein shall have the meaning given to them in the prospectus relating to the Company dated 18 July 2019 (the "**Prospectus**").

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
AIFMD Article 23(1)	**FUND 3.2.2**	
	(1)	
(a)	(a) a description of the investment strategy and objectives of the AIF;	Part 1 of the Prospectus, under the headings "Investment objective" and "Investment policy" on pages 47 and 48.
(a)	(b) if the AIF is a feeder AIF, information on where the master AIF is established;	Not applicable.
(a)	(c) if the AIF is a fund of funds, information on where the underlying funds are established;	The Company primarily invests in the Oakley Funds and in successor funds managed by Oakley Capital Manager Limited ("**OCML**"), the general partners of the Oakley funds and/or advised by Oakley Capital Limited (the "**Investment Adviser**") (or their respective affiliates). The Oakley Funds currently comprise: • the Bermuda limited partnership Oakley Capital Private Equity L.P. ("**Fund I**"); • the Bermuda limited partnerships constituting the fund known as "Oakley Capital Private Equity II", comprising the master vehicle OCPE II Master L.P. and feeder vehicles Oakley Capital Private Equity II- A L.P., Oakley Capital Private Equity II-B L.P. and Oakley

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
		Capital Private Equity II-C L.P. ("**Fund II**"); • the Bermuda limited partnerships constituting the fund known as "Oakley Capital III", comprising the master vehicle OCPE III Master L.P. and feeder vehicles Oakley Capital Private Equity III-A L.P., Oakley Capital Private Equity III-B L.P. and Oakley Capital Private Equity III-C L.P. ("**Fund III**"); • the Luxembourg limited partnerships constituting the fund known as "Oakley Capital IV", comprising the master vehicle Oakley Capital IV Master SCSp and feeder vehicles Oakley Capital IV-A SCSp, Oakley Capital IV-B SCSp and Oakley Capital IV-C SCSp ("**Fund IV**"); • the Luxembourg limited partnerships constituting the fund known as "Oakley Capital Origin", comprising the master vehicle Oakley Capital Origin Master SCSp and feeder vehicles Oakley Capital Origin A SCSp, Oakley Capital Origin B SCSp and Oakley Capital Origin C SCSp ("**Origin**"); and • the Luxembourg limited partnerships constituting the fund known as "Oakley Capital V", comprising the master vehicle Oakley Capital V Master SCSp and feeder vehicles Oakley Capital IV-A SCSp, Oakley Capital IV-B SCSp and Oakley Capital IV-C SCSp ("**Fund V**"). The Company invests directly into Fund I and invests in Fund II through the feeder vehicle Oakley Capital Private Equity II-A L.P., in Fund III through the feeder vehicle Oakley Capital Private Equity III-A L.P. in Fund IV through the feeder vehicle Oakley Capital IV-A SCSp, in Origin through the feeder vehicle Oakley Capital Origin A SCSp and in Fund V through the feeder vehicle Oakley Capital V-A SCSp.
(a)	(d) a description of the types of assets in which the AIF may invest;	Part 1 of the Prospectus, under the heading "Investment policy" on pages 47 and 48.
(a)	(e) the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks;	The investment techniques are set out in Part 1 of the Prospectus, under the heading "Investment policy" on pages 47 and 48. The associated risks are set out in the section of the Prospectus titled "Risk Factors" under the heading "Risks relating to the Company and the Oakley Funds" on pages 27 to 30 and "Risks relating to the portfolio and investment strategy of the Company and/or the Oakley Funds" on

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
		pages 31 to 36.
(a)	(f) any applicable investment restrictions;	Part 5 of the Prospectus at paragraph 6 titled "Investment restrictions" on page 80.
(a)	(g) the circumstances in which the AIF may use leverage;	Part 1 of the Prospectus, under the sub-heading "Borrowing powers of the Company" on page 48.
(a)	(h) the types and sources of leverage permitted and the associated risks;	The types and sources of leverage permitted are set out in Part 1 of the Prospectus, under the sub-heading "Borrowing powers of the Company" on page 48. The associated risks are set out in the section of the Prospectus titled "Risk Factors" under the heading "The use of borrowing may adversely affect Shareholder returns and increase volatility" on page 34.
(a)	(i) any restrictions on the use of leverage and any collateral and asset reuse arrangements; and	Part 1 of the Prospectus, under the sub-heading "Borrowing powers of the Company" on page 48. There are no collateral and asset reuse arrangements.
(a)	(j) the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF;	Part 1 of the Prospectus, under the sub-heading "Borrowing powers of the Company" on page 48. The Company has the power to borrow money in any manner. However, the Directors do not intend to borrow more than 25 per cent. of the net asset value of the Company determined at the time of draw down and in accordance with the valuation policies and procedures adopted by the Company from time to time.
(b)	(2) a description of the procedures by which the AIF may change its investment strategy or investment policy, or both;	Part 1 of the Prospectus, under the sub-heading "Changes to the investment policy" on page 48. No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution. Part 2 of the Prospectus, under the heading "Directors" on page 52. The Directors are responsible for the determination of the Company's investment policy.
(c)	(3) a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the	**Implications of the contractual relationship entered into for the purpose of investment** While investors acquire an interest in the Company on acquiring the Company's shares (or Depositary Interests in respect of those shares), the Company is the sole legal and/or beneficial owner of its investments. Consequently, shareholders (and holders of Depositary Interests) have no direct legal or beneficial interest in those investments. The

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
	recognition and enforcement of judgments in the territory where the AIF is established;	liability of shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the shares held by them. Shareholders' rights in respect of their investment in the Company are governed by the Company's Memorandum of Association, Bye-laws and the Bermuda Companies Act 1981, as amended. The Bye-laws set out the respective rights and restrictions attaching to the Company's shares. A summary of the Bye-laws is set out in paragraph 3 of Part 5 of the Prospectus, under the heading "Memorandum of Association and Bye-laws of the Company". Under Bermuda law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its Bye-laws; claims in misrepresentation in respect of statements made in its prospectus; unfair prejudice claims; and derivative actions. In the event that a shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such shareholder should consult its own legal advisers. The rights of holders of Depositary Interests are set out in the Depositary Deed. Although holders of Depositary Interests have the beneficial interest in the underlying Ordinary Shares which such Depositary Interests represent, the rights of the holders of Depositary Interests may be more difficult to enforce than would be the case if such holders directly owned the Ordinary Shares which are represented by such Depositary Interests. **Jurisdiction and applicable law** The jurisdiction and applicable law are set out in paragraphs 1.1 and 1.4 of Part 5 of the Prospectus on page 66. As noted above, shareholders' rights are governed principally by the Memorandum of Association, Bye-laws and the Bermuda Companies Act 1981, as amended. By acquiring shares, investors agree to be bound by the Memorandum of Association and Bye-laws which are governed by, and construed in accordance with, the laws of Bermuda. **Recognition and enforcement of foreign judgments** A final and conclusive judgment of a foreign court against the Company under which a sum of money is payable obtained in certain countries, such as the United Kingdom, may be recognised and enforced in Bermuda pursuant to the Judgments (Reciprocal Enforcement) Act 1958, provided

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
		that: (a) it has been registered with the Supreme Court of Bermuda in circumstances in which its registration is not liable thereafter to be set aside prior to enforcement; (b) the judgment is final and conclusive, notwithstanding that an appeal may be pending against it or that it may still be subject to an appeal in such country; and (c) the judgment has not been given on appeal from a court which is not a superior court. The enforcement of foreign judgments obtained in EEA member states or other jurisdictions is determined according to common law principles, which require that the judgment creditor applies for summary judgment in Bermuda in reliance on the foreign judgment. Such applications are generally granted, provided that: (a) the court which gave the judgment was competent to hear the action in accordance with private international law principles applied in Bermuda; and (b) the judgment is not contrary to natural justice and is not based on an error in Bermuda law.
(d)	(4) the identity of the AIFM, the AIF's depositary, the auditor and any other service providers and a description of their duties and the investors' rights;	As noted in paragraph 2 of Part 2 of the Prospectus (page 53), the Company is a self-managed investment company and an internally-managed alternative investment fund for the purposes of the AIFMD. On the same basis, the Company is a self-managed investment company and an internally managed investment fund for the purposes of FUND 3.2. The Company does not have a separate investment or portfolio manager and the Board is responsible for both portfolio and risk management. The Company has, however, appointed Oakley Capital Manager Limited as its administrative agent to provide operational assistance and services to the Board with respect to the Company's investments and its general administration. The duties of OCML are set out at paragraph 7.2 of Part 5 of the Prospectus (page 81). OCML has, with the consent of the Company, appointed Oakley Capital Limited as its investment adviser to advise on the investment of the assets of the Company. As an internally-managed non-EU and non-UK AIF, the Company is not required to appoint a depositary. Legal title to the Company's investment assets is held by the Company. Safekeeping of documents of title in relation to the Company's investment assets is undertaken by OCML. The identity of the auditors is set out at paragraph 11 of Part 5 of the Prospectus (page 85). The auditors to the Company are KPMG Audit Limited. The identity of the Company Secretary is set out on page

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
		45 of the Prospectus and its duties are set out at paragraph 7.4 of Part 5 of the Prospectus (page 82). Carey Olsen Services Bermuda Limited has been appointed to provide corporate secretarial services to the Company in Bermuda. The identity of the Company's Administrator and Registrar is set out on page 45 of the Prospectus and its duties are set out at paragraph 7.3 of Part 5 of the Prospectus (pages 81 and 82). Oakley Capital Limited has been appointed to provide general administrative functions, such as calculating the Net Asset Value, bookkeeping and accounts preparation, and to maintain the Company's register of Shareholders and register of interested parties in Bermuda. The identity of the Company's Branch Registrar is set out on page 46 of the Prospectus and its duties are set out at paragraph 7.5 of Part 5 of the Prospectus (pages 82 to 83). Computershare Investor Services (Jersey) Limited has been appointed to provide certain branch registry and associated services to the Company in Jersey, including maintaining and administering the Company's register of members in Jersey. The identity of the Company's CREST Depositary is set out on page 46 of the Prospectus and its duties are set out at paragraph 7.6 of Part 5 of the Prospectus (page 83). Computershare Investor Services PLC has been appointed to provide certain depositary and custody services in connection with the Company's depositary interests and the ordinary shares underlying the depositary interests. Absent a direct contractual relationship between a Shareholder and a service provider to the Company, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is, prima facie, the Company itself.
(e)	(5) a description of how the AIFM complies with the requirements referred to in IPRU-INV 11.3.11G (Professional liability risks);	Not applicable.
	(6) a description of:	
(f)	(a) any AIFM management	Not applicable. The Company has not delegated any AIFM

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
	function delegated by the AIFM;	management functions and the Board is responsible for both portfolio and risk management. The Company has, however, appointed Oakley Capital Manager Limited as its administrative agent to provide operational assistance and services to the Board with respect to the Company's investments and its general administration. OCML has, with the consent of the Company, appointed Oakley Capital Limited as its investment adviser to advise on the investment of the assets of the Company.
(f)	(b) any safe-keeping function delegated by the depositary;	Not applicable. The Company has not appointed a depositary. Legal title to the Company's investment assets is held by the Company. Safekeeping of documents of title in relation to the Company's investment assets is undertaken by OCML.
(f)	(c) the identity of each delegate appointed in accordance with FUND 3.10 (Delegation); and	Not applicable. The Company has not delegated any AIFM management functions.
(f)	(d) any conflicts of interest that may arise from such delegations;	Not applicable. The Company has not delegated any AIFM management functions.
(g)	(7) a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation);	As a self-managed non-EU and non-UK AIF, the Company is not required to comply with Article 19 of the AIFMD or FUND 3.9 in relation to valuation. However, a description of the Company's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets, is set out in paragraph 9 of Part 1 of the Prospectus (pages 50 and 51). Valuations are established at fair value in accordance with the guidelines issued by the International Private Equity and Venture Capital Valuation Guidelines Board.
(h)	(8) a description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors;	As a self-managed non-EU and non-UK AIF, the Company is not required to comply with Article 16 of the AIFMD or FUND 3.6 in relation to liquidity management. However, the Company has established a liquidity management policy intended to ensure that the Company's investment portfolio maintains a level of liquidity which is appropriate to the Company's obligations. The Company maintains a level of liquidity to ensure, so far as can be forecast, that it can meet its capital commitments to the Oakley Funds and can participate in any other investments made by Oakley throughout the investment-realisation cycle. Cash flow modelling is performed regularly throughout the investment cycle to enable the

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
		Company to manage its liquid resources and to ensure it has the ability to pay commitments as they fall due, whilst also endeavouring to manage any surplus cash.
(i)	(9) a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors;	OCML may also recharge costs and expenses incurred on behalf of the Company, either directly or indirectly, in the performance of its obligations under the Operational Services Agreement, including the fees of external consultants, lawyers, auditors and valuers. **Administrator and Registrar** The Administrator is entitled to an annual administration fee at prevailing commercial rates agreed annually between the Investment Adviser (on behalf of the Company) and the Administrator. The Administrator is also entitled to obtain reimbursement from the Company of all out of pocket expenses properly incurred in the performance of its duties. **Company Secretary** OCML is entitled to obtain reimbursement from the Company of all disbursements reasonably incurred in connection with performance of its duties as company secretary. However, OCML does not charge any fees for the performance of these services. **CREST Depositary** The CREST Depositary is entitled to an annual fee, currently £7,426 p.a. (exclusive of VAT), payable quarterly in advance. The CREST Depositary is also entitled to a fee of £1.00 for each transfer, deposit or cancellation of Depositary Interests, exclusive of VAT and payable quarterly in arrears. The CREST Depositary may increase its fees annually in line with the percentage increase in the retail price index. The CREST Depositary is also entitled to reimbursement of all out of pocket expenses incurred by it in connection with its duties. **Branch Registrar** The Branch Registrar is entitled to a fixed annual fee of £5,160 per annum (exclusive of goods and services tax ("**GST**") and any similar tax or duty), calculated pro rata and payable monthly in arrears. The Branch Registrar is also entitled to certain activity fees and to reimbursement for certain disbursements, including an insurance charge of £594.82 per annum, and all reasonable out of pocket expenses (all exclusive of GST or any similar tax or duty). The Branch Registrar may increase its fees annually in line

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
		with the percentage increase in the retail price index. **Directors** Each of the Directors is entitled to receive a fee from the Company at such rate as may be agreed with the Company from time to time. The Directors' current level of remuneration is £150,000 per annum for each Director other than the Chair, who receives £185,000 per annum. Peter Dubens has waived his right to receive a Director's fee. All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties. **Other operational expenses** Other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company will be borne by the Company including travel, accommodation, printing, audit, finance costs, due diligence and legal fees. All reasonable out of pocket expenses of OCML, the Administrator, the CREST Depositary, the Branch Registrar and the Directors relating to the Company will be borne by the Company. The expenses and fees which are borne by the Company and its investors are limited as set out above, but there is no formal cap on the level of those expenses.
(j)	(10) a description of how the AIFM ensures a fair treatment of investors;	The Company will treat all of the Company's investors fairly and will not allow any investor to obtain preferential treatment, unless such treatment is appropriately disclosed.
	(11) whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:	
(j)	(a) that preferential treatment;	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(j)	(b) the type of investors who obtain such preferential treatment; and	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(j)	(c) where relevant, their legal or economic links with the AIF or AIFM;	No investor currently obtains preferential treatment or the right to obtain preferential treatment.

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
(k)	(14) the latest annual report, in line with FUND 3.3 (Annual report of an AIF);	The annual report and accounts of the Company are made up to 31 December in each year with copies expected to be sent to Shareholders within the following four months. The latest annual report of the Company will be made available through the Company's website.
(l)	(12) the procedure and conditions for the issue and sale of units or shares;	The Company's shares may be purchased and sold on the Specialist Fund Segment of the London Stock Exchange's Main Market. New shares may be issued at a premium to net asset value, at the Board's discretion and providing relevant shareholder issuance authorities are in place. While the Company has the power to buy back its shares (subject to the provisions of the Bermuda Companies Act 1981), shareholders do not have the right to have their shares purchased by the Company.
(m)	(13) the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation);	The Net Asset Value of the Company is calculated by the Administrator as at 30 June and 31 December in each year based on valuations provided by the Investment Adviser. The Net Asset Value of the Company is published in the Company's half-yearly and annual reports and made available through the Company's website.
(n)	(15) where available, the historical performance of the AIF;	The Company's historical performance data, including copies of the Company's latest annual report and accounts, is made available on the Company's website.
	(16)	
(o)	(a) the identity of the prime brokerage firm;	Not applicable.
(o)	(b) a description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed;	Not applicable.
(o)	(c) the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and	Not applicable.
(o)	(d) information about any transfer of liability to the prime brokerage firm that may exist;	Not applicable.

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
(p)	(17) a description of how and when the information required under FUND 3.2.5 R and FUND 3.2.6 R will be disclosed.	Under FUND 3.2.5 R, the Company must disclose to investors periodically: 1 the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature; 2 any new arrangements for managing the liquidity of the Company; and 3 the current risk profile of the Company and the risk management systems employed by the Company to manage those risks. The information shall be disclosed as part of the Company's periodic reporting to investors and, at a minimum, at the same time as the Company's annual report is made available. Under FUND 3.2.6 R, the AIFM must disclose on a regular basis: 1 any changes to: 2 the maximum level of leverage that the AIFM may employ on behalf of the Company; and 3 any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and 4 the total amount of leverage employed by the Company. Information on changes to the maximum level of leverage and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay by issuing an announcement via a Regulatory Information Service. Such information will also be published in the Company's annual report and audited accounts. Information on the total amount of leverage employed by the Company shall be published in the Company's annual report and audited accounts. Without limitation to the generality of the foregoing, any information required under FUND 3.2.5 R and FUND R may be disclosed (a) in the Company's annual report, (b) in factsheets that are available on the Company's website, (c) by the Company issuing an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website.
AIFMD Article 23(2)	**FUND 3.2.3**	

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
23(2)	(1) An AIFM must inform investors before they invest in the AIF of any arrangement made by the depositary to contractually discharge itself of liability, in accordance with Regulation 30 of the AIFMD UK Regulation.	Not applicable. The Company has not appointed a depositary. Legal title to the Company's investment assets is held by the Company. Safekeeping of documents of title in relation to the Company's investment assets is undertaken by OCML. Pursuant to the Operational Services Agreement, the Company has indemnified OCML from and against any and all liabilities, losses and costs of any kind or nature whatsoever that may be imposed on OCML in performing its obligations under the agreement, other than those resulting from the fraud, gross negligence, wilful misconduct, bad faith or reckless disregard of OCML or its servants or agents (including the Investment Adviser).
23(2)	(2) The AIFM must also inform investors without delay of any changes with respect to depositary liability.	Not applicable. The Company has not appointed a depositary. Legal title to the Company's investment assets is held by the Company. Safekeeping of documents of title in relation to the Company's investment assets is undertaken by OCML.

Disclaimer

This document is not being issued for any purpose other than to make certain, required regulatory disclosures to investors and, to the fullest extent permitted under applicable law and regulations, OCML, the Investment Adviser, the Company and its Directors will not be responsible to persons other than the Company's shareholders for their use of this document, nor will they be responsible to any person (including the Company's shareholders) for any use which they may make of this document other than to inform a decision to invest in shares in the Company. This document does not form a prospectus and is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its shares. Prospective investors should rely on their own professional advisers in relation to any investment they may make in the Company. Overseas investors should note that the distribution of this document in certain jurisdictions may be restricted and persons into whose possession this document comes are required to inform themselves about and observe such restrictions.