

Oxford Science Enterprises Plc

AIFMD Disclosures to Investors

This document is issued by Oxford Science Enterprises Plc (“OSE Plc”) in order to make certain information available to investors in OSE Plc before they invest. The information provided fulfils the requirements of the Financial Conduct Authority (“FCA”) Rules which implement the Alternative Investment Fund Managers Directive (“AIFMD”) in the United Kingdom.

Investors should also consider the Annual Report and Accounts of OSE Plc and latest unaudited quarterly results.

This AIFMD Disclosure document will updated for material changes and the latest version of this document is available on the OSE Plc website.

Regulatory Reference (FUND 3.2.2R)	Disclosure Required	Disclosure or location of document
1a	A description of the investment strategy and objectives of the AIF.	The investment objective of OSE Plc is to achieve superior long-term capital appreciation from its investments to drive high net asset value per share growth for its shareholders. OSE Plc aims to achieve its investment objectives by investing primarily in fast growing unquoted companies with potential for significant capital growth.
1b	If the AIF is a feeder AIF, information on where the master AIF is established.	OSE Plc is not a feeder AIF so not applicable.
1c	If the AIF is a fund of funds, information on where the underlying funds are established.	OSE Plc is not a fund of funds so not applicable.
1d	A description of the types of assets in which the AIF may invest.	As set out in the Investment Policy, OSE Plc will invest mainly in equity or equity-related instruments, including convertible debt instruments in certain circumstances.

1e	The investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks.	<p>OSE Manager Limited (OSE Manager), the AIFM of OSE Plc, undertakes thorough due diligence on any investment opportunities which is proportionate to the size and risk profile of the investment opportunity.</p> <p>Scientific, technical, commercial and, where appropriate, legal diligence is carried out on investments, which includes working with external subject matter experts where relevant. Commercial diligence includes analysing the market the investee company will operate in and whether there is an unmet need for the technology or products to be developed by the investee company. Potential competing technologies are also considered as part of the analysis. Scientific and technical diligence includes in depth assessment of the science or technology that the investee company (or opportunity if a company has not as yet been established) will or is developing. Legal diligence will, where relevant, be carried out covering matters such as consideration of the intellectual property, corporate structure, key contracts, including employee contracts, any ongoing disputes and data protection.</p>
1f	Any applicable investment restrictions.	Investee companies will usually be originally headquartered in the UK (including the Channel Islands) and have an Oxford connection, whilst recognising that corporate headquarters may move outside of the UK over time. They may

		<p>derive a significant or majority proportion of their revenues from outside of the UK.</p> <p>OSE Plc will not invest in certain companies as set out in the OSE Plc investment strategy from time to time.</p>
1g	The circumstances in which the AIF may use leverage.	<p>The AIF may use borrowings for investment purposes.</p> <p>The AIF will not use any other instruments that will create leverage (e.g. derivatives).</p>
1h	The types and sources of leverage permitted and the associated risks.	<p>Leverage may be in the form of debt instruments such as a net asset financing facility or convertible loan notes. This may include certain financial covenants such as amongst others a maximum loan to value % and minimum cash on balance sheet requirements which will be subject to cure periods. The debt instrument holders may have the benefit of security over the OSE plc investment portfolio, which will provide a preferential creditor position in the event of a liquidation or equivalent.</p>
1i	Any restrictions on the use of leverage and any collateral and asset reuse arrangements.	<p>There are no restrictions on the use of leverage and there are no collateral or asset reuse arrangements.</p>
1j	The maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF.	<p>As set out in the Investment Policy for OSE Plc the maximum level of leverage is 30% of the net asset value at any given time.</p>
2	A description of the procedures by which the AIF may change its investment strategy or investment policy, or both.	<p>Changes to the Investment Policy must be approved by the Board of OSE Plc and any material change to the Investment Policy must be</p>

		approved by the OSE Plc shareholders.
3	A description of the main legal implications of the contractual relationships entered into for the purpose of the investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgements in the territory where the AIF is established.	<p>OSE Plc is a company limited by shares, incorporated in England and Wales.</p> <p>The rights attaching to the shares held by investors in OSE Plc are set out in OSE Plc's articles of association.</p> <p>Investors in OSE Plc will have shareholder rights as imposed by the Companies Act 2006 and related company legislation under English law.</p>
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.	<p>OSE Plc's AIFM is OSE Manager, which is responsible for portfolio management and risk management of OSE Plc's investments.</p> <p>OSE Plc's depositary is IQ EQ Depositary Company (UK) Limited, which is responsible for carrying on AIFMD depositary functions including cash monitoring, safekeeping of financial instruments and oversight.</p> <p>OSE Plc's auditor is Deloitte LLP, which is responsible for auditing the financial statements in accordance with the relevant accounting standards and for providing reports to the shareholders in the annual report along with the financial statements.</p>
5	A description of how the AIFM complies with the requirements (professional negligence) relating to professional liability risk.	To cover potential professional liability risks the AIFM holds additional own funds and liquid assets which are appropriate and in line with the FCA requirements.

6a	A description of any AIFM management function delegated by the AIFM.	OSE Manager, as the AIFM, does not delegate any AIFM management function.
6b	A description of any safe-keeping function delegated by the depositary.	<p>IQ-EQ Depositary shall not delegate its safe-keeping function with regards to financial instruments, including custodial assets (together, “Custodial Assets”) held in a physical format by an AIF and shall arrange for the physical copies to be held directly at its office located at 4th Floor, Forsyth house, Cromac Square, Belfast, BT2 8LA, United Kingdom.</p> <p>Where the AIF holds Custodial Assets in an electronic format, then IQ-EQ Depositary shall delegate its safe-keeping function [and transfer its liability] in respect to such Custodial Assets to an appropriate third-party custodian that can hold the Custodial Assets electronically and ensure appropriate asset segregation (“Sub-Custodian”). The Sub-Custodian is Liberum Wealth Limited.</p> <p>As part of the IQ-EQ Depositary delegation [and liability transfer], it shall enter into a delegation [and transfer of liability] agreement with the Sub-Custodian in accordance with the provisions of the FCA Handbook FUND 3.11 rules and the AIFMD level 2 regulations, as implemented within the UK. Additionally, the AIFM of OSE plc and/or AIF shall be expected to enter into private client terms with the Sub-Custodian separately from the IQ-EQ Depositary arrangements.</p>

		Where any such delegation of safe-keeping occurs, IQ-EQ Depositary shall continue to (i) record the Custodial Asset holding in its AIF asset register, (ii) perform monthly reconciliation based on statements received from the Sub-Custodian and (iii) perform annual due-diligence on the Sub-Custodian.
6c	A description of the identity of each delegate appointed in accordance with FUND 3.10 (Delegation).	There is no delegation and therefore not applicable.
6d	A description of any conflicts of interest that may arise from such delegations.	<p>No conflicts of interest have been identified by any delegation undertaken by the Depositary.</p> <p>OSE Manager, as the AIFM, does not delegate any AIFM management functions and therefore there are no conflicts to consider.</p>
7	A description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in line with FUND 3.9.	<p>OSE Plc operates a valuation policy. Valuations are conducted by the OSE Manager Pricing Team, which prepare and recommend the valuation of the assets to OSE Plc for review and approval.</p> <p>The Audit Committee at OSE Plc is responsible for reviewing and approving the pricing and valuation, and ensuring compliance with the valuation policy.</p> <p>For listed securities these are valued based on the publicly quoted last traded price on the valuation date. For hard-to-value assets such as unlisted equities the value is determined in accordance with International Financial Reporting Standards as well as International Private Equity</p>

		<p>and Venture Capital Valuation Guidelines.</p> <p>The valuation process is reviewed annually by OSE Plc's auditors during their independent audit.</p>
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.	<p>OSE Manager (as OSE Plc's AIFM) has a Liquidity Policy which sets out the liquidity risk management procedures for OSE Plc. In addition, OSE Plc has a Treasury Policy which sets out how it manages liquidity risk.</p> <p>As OSE Plc is a closed-ended AIF there are no redemption rights for investors.</p>
9	A description of all fees, charges and expenses and the maximum amounts directly or indirectly borne by investors.	<p>OSE Manager will earn an ongoing annual management fee (paid by OSE Plc) of an amount equivalent to 1.5% of OSE Plc's net asset value per annum (which will be calculated and invoiced monthly at 0.125% of NAV per month).</p> <p>There are no other fees, charges or expenses.</p>
10	A description of the how the AIFM ensures a fair treatment of investors.	OSE Manager, as AIFM, ensures fair treatment of investors by it and OSE Plc ensuring that investors are treated in accordance with FCA principles of treating customers fairly.
11	<p>Whenever an investors obtains preferential treatment or the right to obtain preferential treatment, a description of:</p> <ul style="list-style-type: none"> • That preferential treatment • The types of investors who obtain such preferential treatment • Where relevant, their legal or economic links with the AIF or AIFM 	<p>OSE Plc's share capital is divided into Ordinary shares, Special Shares and Deferred Shares. There are no Deferred Shares in issue. All Ordinary Shares carry rights to dividends and to vote. Special Shares are only owned by the University of Oxford and convert into Ordinary Shares in the event of a new issue of Ordinary Shares in order to give effect to the University's non-dilutable 5%</p>

		interest in Ordinary Shares of OSE Plc. Special shares do not carry rights to vote.
12	The procedure and conditions for the issue and sale of units or shares.	Investors who wish to buy or sell shares in OSE Plc should contact Winterflood Securities who operate a private secondary market in OSE plc Ordinary shares
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 latest available NAV per OSE Plc share is published within OSE Plc's quarterly unaudited results and Annual Reports.
14	The latest annual report, in line with FUND 3.3 (Annual report of an AIF).	OSE Plc became subject to these requirements on authorisation by FCA of OSE Manager as the AIFM on 1 August 2025. OSE Plc has historically prepared annual accounts to 31 December in each year in accordance with the normal requirements as a corporate entity. The first annual report of OSE Plc incorporating requirements as an AIF will be prepared for the year to 31 December 2025 and published within six months of that date.
15	Where available, the historical performance of the AIF.	The historical performance of OSE Plc is included within OSE Plc's quarterly unaudited results and Annual Reports.
16	<p>The identity of the prime brokerage firm and:</p> <ul style="list-style-type: none"> • A description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed; • The provision in the contract with the depositary on the 	Not applicable as OSE Plc does not have a Prime Broker and does not transfer or reuse OSE Plc's assets.

	<p>possibility of transfer and reuse of AIF assets; and</p> <ul style="list-style-type: none"> • Information about any transfer of liability to the prime brokerage firm that may exist. 	
17	<p>A description of how and when the information required under FUND 3.2.5R (Liquidity) and FUND 3.2.6R (Leverage) will be disclosed.</p>	<p>The information will be disclosed in OSE Plc's annual report or in the quarterly investor statements.</p>