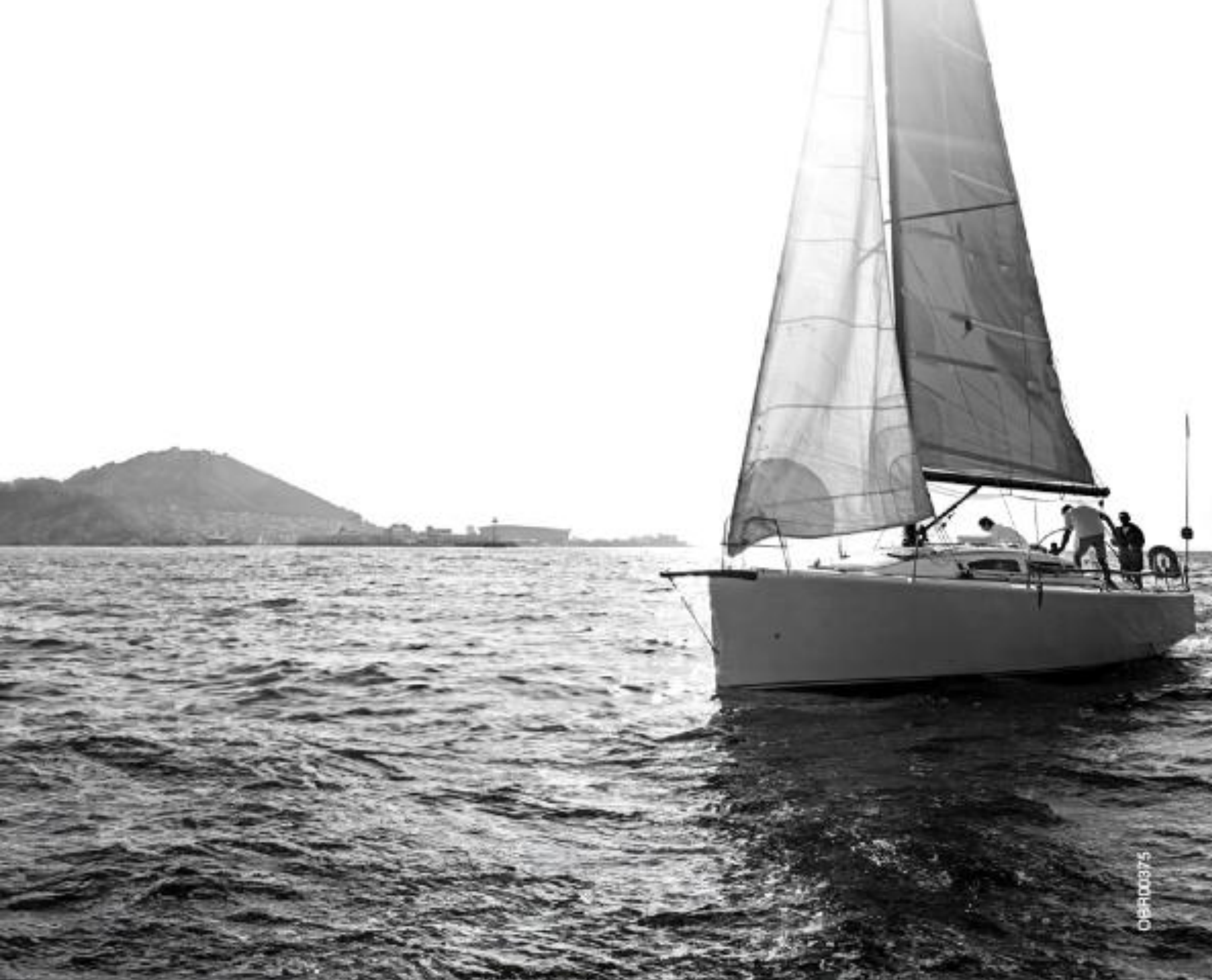
OBERON AIM VCT PLC
OFFER DOCUMENT

23 MARCH 2026



IMPORTANT NOTICE

This document contains an offer for subscription for ordinary shares in Oberon AIM VCT plc (the "**Company**") and constitutes a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") which has been issued and approved by Oberon Investments Limited (FCA Firm Reference Number 124885) (the "**Manager**"). The Manager is authorised and regulated by the Financial Conduct Authority (the "**FCA**"). This document is dated 23 March 2026.

This document does not constitute a prospectus for the purposes of the Public Offers and Admissions to Trading Regulations 2024 ("**POATR**") and has not been approved by the FCA or any other competent authority. The offer of shares described in this document is being made in reliance on an exemption from the requirement to publish a prospectus under POATR. **Investors should note that the FCA has neither reviewed nor approved this document and that investments in venture capital trusts involve a high degree of risk, including the risk of loss of capital.**

Application will be made for the shares to be admitted to the Official List and to trading on the Main Market of the London Stock Exchange. The Company's existing ordinary shares are admitted to trading on a regulated market and constitute readily realisable securities for the purposes of the FCA Handbook. Accordingly, this financial promotion is not subject to the direct offer financial promotion rules set out in COBS 4.7 of the FCA Handbook.

VCTs are complex and high-risk investments. When considering what action to take you are recommended to seek your own personal financial advice from an appropriately authorised independent financial adviser. You should also seek advice about your own personal financial position in relation to entitlement to tax reliefs associated with an investment in a VCT like the Company.

The minimum subscription per Investor under the Offer is £5,000 including any initial adviser charges for facilitation. Details on the procedure for lodging either online or offline Application Forms are set out on pages 28 and 29.

The Offer is not being made, directly or indirectly, in or into any jurisdiction other than the United Kingdom and should not be distributed, forwarded or transmitted in or into any other territory.

In connection with the Offer, the Manager, which is the promoter of the Offer and investment manager to the Company, is acting for the Company and no-one else and will not be responsible to anyone other than the Company for providing protections or for providing advice in relation to the Offer (subject to those responsibilities and liabilities arising under FSMA and the regulatory regime established thereunder).

KEY RISKS

- An investment in the Company is subject to a number of risks, including partial or total loss of capital invested. The value of the shares will fluctuate, and investors may not get back the amount invested. The value of shares in a VCT, and any income from them, may fall as well as rise and investors may not get back what they originally invested, even taking into account the tax breaks.
- The Company invests mainly in small companies quoted on AIM and there is a risk that these companies may not perform as hoped, and in some circumstances may fail completely. Performance is particularly susceptible to strained economic and geopolitical conditions which continue to persist at the time of publication.
- VCTs must invest 80% of funds raised in qualifying investments within three years (with 30% so invested within the 12 months of the end of the accounting period in which it was raised) and you must hold the investment for five years to retain the 30% income tax relief. Loss of qualifying status would lead to adverse tax consequences, including a requirement to repay any income tax relief. **Income tax relief for applications made before the end of the current tax year (2025/26) will qualify for 30% relief, whereas for the 2026/27 tax year, income tax relief will be reduced to 20%.**
- VCTs should be seen as longer-term investments and may be higher risk and more difficult to realise than investing in other securities listed on the Official List of the FCA and admitted to trading on the London Stock Exchange.

- Target dividend levels are not guaranteed and may be restricted by liquidity, the availability of distributable reserves, capital resources and VCT regulations.
- The secondary market for shares in VCTs is limited and as a result shares in the Company usually trade at a discount to the net asset value. The usual route to liquidity is via share buybacks. The Company's ability to conduct share buybacks will depend on VCT qualifying conditions and/ or the sufficiency of the cash and distributable reserves required for the Company to purchase its own shares.
- Past performance is not a reliable indicator of future performance.

Further details on risks can be found on pages 23 to 25.

CHAIRMAN'S LETTER

Oberon AIM VCT plc

23 March 2026

Dear Shareholders/Investors

New public offer for Ordinary Shares with a target fund raise of £1.85 million

I am pleased to introduce this opportunity to invest in the Company. This offer is a continuation of the relaunch, started last year, which aims to improve the long-term position of the Company, enhancing its appeal as a tax-efficient investment vehicle focused on AIM-quoted equities. This offer document outlines the strategic direction, key objectives, and advantages we believe the Oberon AIM VCT offers within the UK's limited range of tax-efficient investment options. As Chairman, I am excited to share our vision for the Company, including the changes implemented to create a strong foundation for growth and value creation for both existing and new Shareholders.

In the UK market, tax-efficient investment options are limited. However, with the UK government extending the 'sunset clause' for the VCT regime for an additional 10 years until 5 April 2035 (an extension also ratified by the EU), VCTs are amongst the few attractive options available. While many VCTs invest in unlisted equities, only seven currently focus on AIM-quoted stocks. The Board believes that the transparency of AIM-quoted investments, which are subject to daily valuations, offers an appealing, clear, and accessible tax-efficient alternative to more opaque offerings which solely invest in unquoted shares.

We are focused on growing the VCT and capitalising on what the Directors believe to be the end of a prolonged bear market in smaller companies. The AIM market has faced significant underperformance, but as with most cycles, we believe this will eventually shift, and we anticipate a resurgence in the small-cap/AIM market. Consequently, Oberon AIM VCT is well positioned to leverage this shift, supported by substantial tax incentives.

Although the AIM All-Share Index has seen relatively poor performance over the last one, three, and five years, the Board is confident, based on historical market cycles, that a turnaround is on the horizon. We do not believe the small-cap and entrepreneurial market is fading, nor do we see any reason why this cycle would deviate from established patterns. We remain optimistic that this sector will recover.

To support this growth, I am pleased to announce that the Board, in collaboration with Oberon Investments, our Manager, has secured an agreement in which Oberon will charge no investment management fees for 12 months from 1 October 2025. Oberon will also be underwriting the Directors' costs (which we have continually kept very low) to the tune of £5,000. As a result, the Directors have agreed to take no remuneration from the Company for 12 months from 1 January 2026, as we grow the Company to a commercial level.

To take advantage of this, we are implementing a number of changes:

1. This offer document outlines the Company's strategy and the opportunity these tax incentives and current AIM market levels may offer. This will give the Company the option to bring in new investors, which, in turn, will provide new opportunities and liquidity to take advantage of new issues in the AIM market.
2. A successful fundraise will also reduce the fixed running costs of the Company on a per share basis.
3. Oberon Investments is committed to further support our Company with an expanded investment team under the guidance of Simon Like, along with financial support to grow the Company to a commercial scale.
4. In addition, Oberon Investments is looking to expand the Company's research and investment capabilities by underwriting research and due diligence costs on its new investments.

As a result of the combined efforts of the Board and the team at Oberon Investments, we believe this new offer presents an attractive and timely opportunity. The extended period of underperformance in the small-cap and AIM markets has been challenging, yet history suggests we may now be on the brink of a market rebound. If this anticipated shift occurs, we are confident that the Company, with its refreshed structure and strategic focus, is well-positioned to capitalise on emerging opportunities.

In the months ahead, we will provide regular updates to keep you informed of our progress and developments. We are excited about the potential that lies before us and are committed to making the most of the opportunities now available for the Company.

Finally, I would like to extend my heartfelt thanks to the Board, our partners, suppliers, and our Shareholders, whose steadfast support has been invaluable.

Geoffrey Gamble
Chairman

INTRODUCTION TO OBERON AIM VCT

The Company's core activities involve long-term equity and loan investments primarily in companies listed on the Alternative Investment Market ("AIM") of the London Stock Exchange, the Aquis Stock Exchange, and in selected unquoted UK companies. Since its listing on 4 April 2007, the Company has operated as a Venture Capital Trust ("VCT"), with approval from HMRC. As a VCT, the Company provides a tax-efficient structure for shareholders, allowing them to receive tax-free dividends and benefit from tax-free capital gains on qualifying investments, aligning with the Company's primary objective of delivering both steady returns and capital growth.

The investment strategy prioritises diversity across sectors, chosen by the Manager, Oberon Investments Limited, to deliver a broad spread of risk while supporting companies with strong growth potential. This approach is aimed at helping the Company to withstand market fluctuations and manage risks associated with specific sectors. Potential investors should note that the Company, in common with all VCTs, is prohibited from investing in certain sectors such as energy and mining sectors.

From a strategic perspective, the Company's Board and Oberon Investments maintain a cautiously optimistic outlook for 2026, anticipating that easing inflationary pressures and further potential reductions in interest rates will ultimately positively impact equity markets. Such an economic shift could support a more favourable environment for micro-cap stocks, whose liquidity remains fragile following recent bear market trends. Should market conditions improve, the Company expects that liquidity in smaller stocks could recover, thereby allowing currently undervalued companies to experience a swift turnaround in valuations. This cautious optimism, however, is tempered by continuing macro-economic turbulence, most recently stemming from the outbreak of conflict in Iran and resulting spikes in global oil prices.

The Board remains actively engaged in managing and monitoring the Company's risks and regulatory compliance. The Company has been structured to comply with the provisions of Part Six of the Income Tax Act 2007, with VCT status and associated tax benefits.

OFFER FOR SUBSCRIPTION

A VCT is an investment company listed on the London Stock Exchange which uses investor capital to support the growth of young, entrepreneurial, and often privately-owned companies. In recognition of the additional risk involved in investing in such companies, the UK government offers VCT investors attractive tax reliefs.

The types of UK trading companies which can be held in a VCT portfolio is determined by government legislation. This helps stimulate the flow of investor capital to the industries and sectors which greater benefit the wider UK economy. Much like traditional investment trusts, VCTs operate with an independent board of directors responsible for appointing a fund manager to manage the underlying portfolio. In the case of the Oberon AIM VCT, this is Oberon Investments. Once an investor holds shares in the Oberon AIM VCT, they gain immediate access to a well-diversified portfolio focused on three high growth sectors - technology, healthcare and entertainment. Funds raised by the Company will be used to provide development and scale-up capital to companies with robust business models and help to drive growth in existing portfolio companies. If you choose to invest, you will receive a share certificate for the amount you have invested and a tax certificate that allows you to claim the 30% (20% in respect of shares issued from 6 April 2026 onwards) upfront income tax relief from HMRC.

The key points of the Offer are set out below:

- **Tax Benefits** – Under current legislation Investors in the Company will have access to generous tax incentives, subject to a maximum investment of £200,000 per individual per tax year:
    - 30% (falling to 20% from 6 April 2026) income tax relief will be available on the value of the New Ordinary Shares subscribed for in the current tax year, providing they are held for at least five years and you have not sold any shares in the Company six months either side of the issue of the new shares.
    - Capital gains on VCT shares are tax-free;
    - Tax-free dividends: the Company target dividends of 5% p.a. (tax-free). It should be noted that there is no guarantee of dividend levels and no profit forecast or estimate is made.
- **Experience of the Manager** – Oberon Investments is a boutique financial institution providing a personalised wealth management service for retail and professional clients, as well as a corporate broking arm for small and mid-cap companies. Oberon's strategy is to progress through the organic growth of assets under administration in its wealth management division and by the acquisition of complementary businesses in the financial services sector and by creating a trusted brand for the provision of advisory and fundraising services for companies in the small and mid-cap sectors.
- **Record of delivering dividends to Shareholders** – The Company has to date declared an annual dividend (based on the respective NAV at the end of each financial year) equivalent to an average of 6.4% of the NAV per Ordinary Share over the five year period ended 31 December 2024.
- **Investment Strategy** – The Company, managed by Oberon Investments, primarily invests in quoted businesses, with capable and experienced management teams, over a range of sectors. In advance of investing in VCT qualifying investments, the Company will invest in assets selected to preserve capital value whilst generating income.

  To fulfil its investment objectives, the Company and the Oberon Investments target companies that demonstrate the following essential qualities:

- **Exceptional Leadership**: Ventures led by what the Company and Oberon Investments identify as highly skilled founders and management teams with established success in their respective industries are prioritised.
- **Robust Business Models**: Focus is placed on businesses with appealing models and strong foundational metrics that support long-term stability and growth.
- **Innovative Market Disruptors**: Businesses are sought which are capable of transforming large markets through defensible products or services that set them apart.
- **Attractive Valuations**: Investment opportunities are rigorously assessed to ensure favourable entry valuations, benefiting both the Company and the target company.

- **Path to Significant Growth**: Portfolio companies exhibit a clear, credible trajectory toward meaningful value growth, aiming for an exit within a four-to-seven-year timeframe

  Oberon Investments holds a strong conviction that, over the long term, smaller companies have the potential to outperform their larger counterparts, often demonstrating faster earnings growth through market share expansion, innovation, and customer base growth. This belief is supported by the significant outperformance of active small-cap managers over their large-cap peers during the past two decades. Oberon Investments sees the smaller end of the market as relatively under-researched and inefficient, offering active managers, who focus less on short-term sentiment, the opportunity to identify valuable investments for long-term shareholders.

  While recent events have influenced share prices of small growth companies, the trading performance of most businesses has remained resilient this year, resulting in shares that appear undervalued relative to historical averages. The UK market continues to trade at a discount compared to the US and European markets. Against this backdrop, Oberon AIM VCT aims to pursue new investments at attractive valuations and anticipates share price recovery within the existing portfolio.

  If Investors have any questions regarding this investment, they should contact their financial intermediary. For questions relating to an application, please telephone Oberon Investments on +44 (0) 203 179 5300 or send an email to finance@oberoninvestments.com . Investors should note that no investment advice can be given by Oberon Investments and their attention is drawn to the risk factors set out on pages 23 to 25 of this document. The independent Directors have appointed Oberon Investments to manage the Company's investments.

OFFER STATISTICS

Fundraising Target	£1.85 million
Illustrative Offer Price	24.90p[1]
Net Proceeds of the Offer if fully subscribed	£1.80 million[2]
Maximum number of New Ordinary Shares	7,443,071
Minimum investment per Investor	£5,000
Offer opens on	9.00am on 23 March 2026
Cut off for applications and receipt of cleared funds (for 2025/26 allotments)	2.00 p.m. on Thursday 26 March 2026
First allotment date	no later than 5 April 2026
Final closing date (unless closed early)	22 March 2027

1 Per New Ordinary Share; estimated figure assuming a NAV of 24.28 per Ordinary Share (being the unaudited NAV as at 27 February 2026 and adjusted for illustrative costs of 2.5%, rounded to the nearest 0.01p).

2 Approximate figure assuming the payment of a Promoter's Fee and commission totalling 2.5% in relation to all applications. Figure reflects the initial £1.85 million target.

The Board intends to invest the net proceeds from the Offer in accordance with the Company’s existing investment policy as set out on page 21.

Pricing of the Offer

Investors are invited to subscribe an amount in pounds sterling rather than apply for a particular number of New Ordinary Shares. The fees payable to the Promoter and to the Investor’s financial intermediary will be taken into account in calculating the number of New Ordinary Shares the Investor will receive.

The number of New Ordinary Shares to be issued to each Applicant in the Company will be calculated at the time of allotment based on the following Pricing Formula and rounding down to the nearest whole Share:

Number of New Ordinary Shares

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Amount subscribed less:

(i) Promoter's fee and/or

(ii) Initial Advisor charges or commission (if any)

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Latest NAV per Ordinary Share prior to allotment date

Offer Costs

Applications through intermediaries (either with agreed adviser charges or with no commission payable[1])

Promoter's Fee	up to 2.5% of funds subscribed
Adviser Charges	As agreed between Investors and their intermediaries

Applications through intermediaries (either with agreed adviser charges or with commission payable[1])

Promoter's Fee	up to 2.5% of funds subscribed
Intermediary Commission	up to 3.0% of funds invested up front
Trail Commission	up to 0.6% p.a. based on year end NAV (maximum of five years)

Direct applications (no intermediary involvement)

Promoter's Fee[2]	5.0% of funds subscribed

1 Commission will only be payable where permitted by FCA rules on inducements.
2 The Promoter's Fee for direct applicants is higher than for those submitted via an intermediary due to the additional work undertaken by the Company and Manager. Shareholders are strongly encouraged to obtain independent advice with respect to any (re)investment in the Company.

Note: The New Ordinary Shares will be issued based on the Application amount and the Pricing Formula set out above and the costs of the Promoter's Fee, commission and adviser charges will be borne by subscribers through the application of the Pricing Formula. Accordingly, if an updated NAV per Ordinary Share is announced after publication of this document, this updated NAV will be used to calculate the number of New Ordinary Shares issued. In the event that such NAV per Ordinary Share materially deviates from the figures presented in this document then the Company may issue one or more announcements on a regulatory information service which should be read in conjunction with this Offer Document. This Offer Document may also be updated or supplemented from time to time. No tax should be payable by Investors on subscription for New Ordinary Shares. Applications will be accepted on a "first come, first served basis". Please see pages 28 and 29 for details on application procedures.

Pursuant to a Promoter's Agreement, relating to the Offer, between the Company and Oberon Investments Limited, the Company will pay Oberon Investments Limited a promoter's fee of up to 2.5% (in respect of Investors subscribing through intermediaries) and up to 5.0% (in respect of direct Investors) of the gross amount subscribed under the Offer. The Company shall bear the costs of the Offer and any commissions (if applicable).

Oberon Investments Limited has agreed to cap the fee payable to it at a maximum of 4.99% of the Net Asset Value of the Company (applied at the date of each payment and in aggregate in respect of all payments under the Promoter's Agreement and this cap shall applied whensoever such fees are paid). For the sake of clarity, the 4.99% cap relates to the cumulative fee paid on all allotments under the Offer.

DIVIDEND YIELD & TRACK RECORD

It is the Board's objective to maximise dividends to Shareholders and targets an annual dividend return equal to 5% of the Company's prevailing NAV at the end of its financial year, but its ability to do so will be restricted by liquidity and other factors. The table below shows that the target yield of 5% (or more) was declared in four out of the last five audited years (and the Board currently anticipate the target will again be met in respect of FY 2025 with further details to follow in due course).

	Audited					Unaudited
Oberon AIM VCT Performance Stats	**Year ended 31 Dec 2020**	**Year ended 31 Dec 2021**	**Year ended 31 Dec 2022**	**Year ended 31 Dec 2023**	**Year ended 31 Dec 2024**	**Year ended 31 Dec 2025**
NAV (p)	67.06	83.34	47.62	39.60	25.80	26.44
Dividend declared for period (p)	7.00	4.00	2.50	2.50	1.30	TBC
Dividend Yield (%)*	10.4%	4.8%	5.3%	6.3%	5.0%	TBC
Equivalent Dividend Yield for a 40% higher rate taxpayer	17.3%	8.0%	8.8%	10.5%	8.3%	TBC
Cumulative dividends paid (p)	16.96	23.96	27.96	30.46	32.96	34.26
Total Return per share (p)	84.02	107.3	75.58	70.06	58.76	60.70
Annual Total Return (%)	35.4%	34.7%	-38.1%	-11.6%	-28.5%	7.5%

1 The Dividend Yield is calculated by dividing the total dividends per share declared for a year divided by the NAV per share at the end of that year.
2 The Equivalent Dividend Yield for a 40% taxpayer is calculated by grossing up the Dividend Yield in the period.
3 The Total Return per share (p) is calculated from adding the year end Net Asset Value (NAV) per share plus cumulative dividends per share, paid from when the Company started up to the end of that particular financial year. Data is taken from the Company's year end accounts.
4 The Annual Total Return (%) is calculated by taking the NAV per share at the end of the period plus dividends paid per share in the period divided by the prior year end NAV per share.

Future dividends are expected to be funded primarily from increasing distributable reserves, augmented by portfolio exits. At the end of December 2025, the Company had approximately £827.2k of distributable reserves (unaudited), of which £448.2k are available to be distributed immediately without breaching VCT regulations. Of the remaining £379k of reserves which are not immediately distributable, a further £165k will become distributable from 1 January 2027 and the balance of £214k will become distributable from 1 January 2029.

PORTFOLIO OVERVIEW

The Company's portfolio has a total value of £1.9m as at 31 December 2025 (unaudited) including about £0.3m of cash. The largest 10 investments in the portfolio are set out below which together with the cash reserves represent 69.7% of total NAV.

Top 10 holdings	Cost £	Unaudited value as at 31/12/25 £	Unrealised gain/(loss) £	% of NAV by value %
Verici Dx plc	226,514	182,618	-43,896	9.7%
Haydale Graphine Industries plc	91,612	155,883	64,271	8.2%
Renalytix plc	200,511	127,228	-73,283	6.7%
SEEEN plc	163,332	104,444	-58,888	5.5%
Audioboom Group plc	34,273	99,900	65,627	5.3%
Aptamer Group plc	23,117	76,667	53,550	4.1%
Property Franchise Group plc	14,511	66,560	52,049	3.5%
Skinbiotherapeutics plc	75,383	61,974	-13,409	3.3%
Light Science Technologies plc	12,061	56,160	44,099	3.0%
M.Winkworth plc	24,120	54,600	30,480	2.9%
	865,433	**986,033**	**120,600**	**52.2%**

Details on the Company's top ten investments by value, taken from the Company's unaudited management accounts as at 31 December 2025, can be found on the following pages.

TOP TEN INVESTMENTS BY VALUE

Oberon AIM VCT Top Ten Holdings

All valuations stated are taken from the unaudited management accounts of the Company to 31 December 2025, as at the close of business on that day.

1 | Verici DX

Verici Dx plc (AIM: VRCI) is a precision diagnostics company transforming care for transplant patients. The company combines transcriptomic analysis with proprietary artificial intelligence to deliver predictive, actionable, data-driven intelligence that reflects the complexity and heterogeneity of transplant patients, enabling clinicians to optimize therapy, guide biopsy decisions, and stratify risk with greater confidence.

Operating at the intersection of laboratory and data science, Verici Dx develops complex models that answer the clinical questions that matter most with unrivalled clarity and precision. All tests are built to rigorous scientific standards, validated across inclusive, and real-world patient populations to ensure clinical relevance and reliability. Verici Dx's lead product, Tutivia™, is a post-kidney transplant test focused on early detection of acute rejection.

Cost	£226,514
Valuation	£182,618
Basis of Valuation	Listed Equity
Equity Holding	9.7%

2 | Haydale

Haydale plc is an advanced materials and clean-technology company focused on the development and deployment of energy- and water-efficient technologies at scale.

The Group leverages its proprietary HDPlas® platform technology to develop patented graphene-enabled products that deliver measurable energy, water and carbon savings. These products are deployed through an integrated commercial model that combines in-house product development with established customer access, delivery capability and Impact Partner relationships.

SaveMoneyCutCarbon is the Group's embedded B2B go-to-market platform, operating a national sales, programme management and installer network. Through its Impact Partner Programme, SMCC originates pre-qualified SME and corporate demand via long-term agreements with UK banks and utilities. This partner-funded acquisition model provides scalable, low-cost customer origination and recurring programme revenue.

Haydale's strategy is focused on accelerating the deployment of cost-effective decarbonisation solutions across the UK's built environment, while building a scalable platform for wider international deployment through strategic partners. The Group is execution-led and product-focused, translating advanced materials science into commercially deployable products and solutions that deliver measurable energy, water and carbon savings.

Cost	£91,612
Valuation	£155,883
Basis of Valuation	Listed Equity
Equity Holding	8.2%

3 | Renalytix

Renalytix is a developer of artificial intelligence-enabled clinical in vitro diagnostic solutions for kidney disease. The company's flagship product, KidneyIntelIX, is designed to enhance kidney disease diagnosis and prognosis, manage transplants, improve clinical care, and aid in patient stratification for drug clinical trials and drug target discovery. This represents a turnaround story, with the company now significantly further developed and generating sales in the United States. A crucial development for Renalytix is its receipt of Medicare approval, which is key to its ongoing success.

Cost	£200,511
Valuation	£127,228
Basis of Valuation	Listed Equity
Equity Holding	6.7%

4 | SEEEN

SEEEN is an AI-led technology and media platform that is designed to empower brands, publishers, and content creators with a seamless, intuitive, and user-friendly interface that maximises video content efficacy, drives engagement, and enhances purchase decisions. The company has recently reported strong momentum, with accelerated sales projections for 2024 compared to 2023.

Cost	£163,332
Valuation	£104,444
Basis of Valuation	Listed Equity
Equity Holding	5.5%

5 | Audioboom

Audioboom stands as a global leader in podcasting, boasting 100 million downloads each month by 38 million unique listeners worldwide. The platform operates on an international scale, maintaining global partnerships across North America, Europe, Asia, and Australia. Audioboom distributes its content through a variety of channels including Apple Podcasts, YouTube, Pandora, Amazon Music, Google Podcasts, iHeartRadio, and social media platforms such as Facebook and Twitter, as well as through partners' own websites and mobile apps.

Cost	£34,273
Valuation	£99,900
Basis of Valuation	Listed Equity
Equity Holding	5.3%

6 | Aptamer

Aptamer Group is a solutions company delivering transformational innovation to the global life sciences industry.

Working with 100% of the top 10 pharmaceutical companies, they partner with the world's leading organisations to accelerate drug discovery, advance clinical development, and solve critical challenges in therapeutics, diagnostics and bioprocessing.

Their proprietary Otimer technology platform delivers next-generation synthetic binders that outperform traditional antibodies, enabling faster development timelines, superior performance, and enhanced specificity across a broader range of targets. This positions them to capture significant value in the $210bn global affinity ligand market.

Cost	£23,117
Valuation	£76,667
Basis of Valuation	Listed Equity
Equity Holding	4.1%

7 | The Property Franchise Group

As the UK's largest multi-brand property franchisor, the Property Franchise Group oversees a diverse portfolio of brands including Belvoir, CJ Hole, Country Properties, Ellis & Co, EweMove, Fine & Country, Hunter, Lovelle, Martin & Co, Mr and Mrs Clarke, Mullucks, Newton Fallowell, Nicholas Humphreys, Northwood, Parkers, The Guild of Property Professionals, and Whitegates. We have held shares in this company for some time, during which it has pursued an aggressive acquisition strategy over the past three to four years. The company currently offers a dividend yield of over 3%.

Cost	£14,511
Valuation	£52,000
Basis of Valuation	Listed Equity
Equity Holding	3.53%

8 | SkinBiotherapeutics

A life science company dedicated to skin health, this firm targets five specific sectors: cosmetic skincare, food supplements for skin conditions, medical skincare, and infection control in both home and hospital environments. The company has developed multiple applications for active skincare to treat conditions such as eczema, rosacea, psoriasis, acne, provide UV protection, and aid in wound healing. Additionally, it is making strategic acquisitions that enhance its earnings. An important development is its partnership with Croda, which has recently transitioned from the testing phase to the commercial stage, a move that could potentially transform the company completely.

Cost	£75,383
Valuation	£61,974
Basis of Valuation	Listed Equity
Equity Holding	3.3%

9 | Light Science Technologies

The company consists of three trading divisions: Controlled Environmental Agriculture (CEA), Contract Electronic Manufacturing (CEM), and Passive Fire Protection (PFP).

CEA operates through sensorGrow and Tomtech, providing technology that enables the monitoring of essential air quality and soil conditions, as well as control systems for polytunnels. We view food security and the technology enabling UK food producers to enhance their yields as increasingly important, especially given more erratic climate conditions.

CEM, the largest division of the group, trades through UK Circuits. This division is profitable and growing, excelling in the design, procurement, and manufacture of high-quality CEM products, specialising in Printed Circuit Boards. These products are used across diverse sectors including audio, automotive, electronics, gas detection, lighting, pest control, and telecoms.

PFP trades through LSTH IFB and offers practical and cost-effective solutions for making public and private buildings compliant with fire safety regulations – a concern addressed by a £5.1 billion allocation from the UK government. As the UK's leading independent approved installer, LSTH IFB uses the groundbreaking Inject clad fire-resistant graphite barrier system, which is retroactively installed within building cavities to restore fire-resistant performance and contain fire and smoke spread in compliance with regulatory standards. This innovative solution is a cost-effective alternative to the more disruptive method of facade removal and traditional barrier installation. With a strong track record and robust sales pipeline, LSTH IFB is well-positioned to secure significant contracts within a UK market potentially worth up to £50 billion. Given the implications of the Grenfell disaster, we see great potential for this business to secure transformative contracts for the PLC. This division was added to our portfolio in April 2023.

Cost	£12,061
Valuation	£56,160
Basis of Valuation	Listed Equity
Equity Holding	3.0%

10 | M Winkworth

M Winkworth is the leading London franchisor of residential real estate agencies, occupying a prominent position in the mid to upper segments of the sales and lettings markets. In recent years, the company has expanded into regions where their franchises align with the expected quality and housing prices of the brand.

This investment has been part of our portfolio since its initial public offering. We appreciate the quarterly dividend payment structure, and the company offers an attractive dividend yield of 6%.

Cost	£24,120
Valuation	£54,600
Basis of Valuation	Listed Equity
Equity Holding	2.9%

HISTORICAL EXITS

Aptamer

Aptamer Group is a solutions company delivering transformational innovations to the global life sciences industry.

https://www.aptamergroup.com

Date of initial investment	07 July 2025
Total Investment Cost	£27,137.43
Exit or Trimming holding	Trimming
Exit Proceeds	£67,492.76
Return on Investment	149%
Date of Exit	August 2025

Inspired Group

The UK's largest multi-brand property franchisor, with a network of over 1,946 outlets and 18 brands.

https://www.inspiredplc.co.uk

Date of initial investment	23rd November 2011
Total Investment Cost	£27,259.50
Exit or Trimming holding	Exit
Exit Proceeds	£85,050.00
Return on Investment	212%
Date of Exit	September 2025

GeninCode

GeninCode tests provide patients and physicians with globally leading risk assessment tools to inform cardiovascular preventive care and treatment.

https://genincode.com

Date of initial investment	28th February 2025
Total Investment Cost	£7,400
Exit or Trimming holding	Trimming
Exit Proceeds	£9,340
Return on Investment	26.2%
Date of Exit	September 2025

Light Science Technologies

Comprises three divisions, controlled environment agriculture, contract electronics manufacturing and passive fire protection.

https://lightsciencetech.com

Date of initial investment	19Th April 2023
Total Investment Cost	£13,066.04
Exit or Trimming holding	Trimming
Exit Proceeds	£66,790.25
Return on Investment	411.1%
Date of Exit	October 2025

Tan Delta

Real time oil analysis systems for commercial and industrial equipment.

https://tandeltasystems.com

Date of initial investment	7th August 2023
Total Investment Cost	£11,238.90
Exit or Trimming holding	Exit
Exit Proceeds	£21,529
Return on Investment	91.56%
Date of Exit	November 2025

THE BOARD AND THE MANAGEMENT TEAM

The Board

The Board comprises three non-executive Directors, two of whom (including the Chairman) are independent of Oberon Investments. The Board has substantial experience of venture capital businesses and overall responsibility for the Company's affairs, including determining the investment policy of the Company.

Geoffrey Gamble (Chairman)

Geoffrey started his career with National Westminster Bank plc. He joined Publishing Holdings plc in 1984 and became a director in 1986. He took part in an MBO in 1988, backed by Schroder Ventures (now Permira) to form Charterhouse Communications Group Ltd and was instrumental in the satisfactory venture capital exit from that company and its flotation on AIM in 1996. He became managing director of Charterhouse Communications plc in 1999.

John Beaumont

John qualified as a chartered accountant in 1988 with Ernst & Whinney (now EY) before joining Goldman Sachs in the London equity research department. He moved to Smith New Court in 1992, which was acquired by Merrill Lynch in 1995. Whilst at Merrill Lynch, John worked with some of the firm's largest clients including Diageo, Compass Group and Bass. In 2011, John helped set up Peat & Co and became COO and Head of Finance, where along with his research activities, John was responsible for all the finance and regulatory reporting requirements of the business. John joined Oberon Investments in March 2020 where he is the Company Secretary.

Christopher Andrew

Christopher Andrew is the Managing Director of Clarmond Advisors, a firm he founded in 2010. Prior to this, he accumulated 14 years of experience in the family office and investment sector, notably at Consulta Limited, a multi-family office and investment firm, starting in 1996. As an IIMR-qualified fund manager, Christopher has consistently collaborated with both UK-based and international clients, focusing on asset allocation, portfolio management, and wealth structuring. He joined the Board on 28 November 2024.

The Oberon Investments Team

Simon Like

Simon started his career in finance at Midland Bank plc in 1986 (now HSBC plc). He joined MD Barnard & Co in 2001 as a fund manager and has been managing discretionary portfolios ever since. He is one of the Senior Fund Managers at Oberon where he takes a proactive approach in managing share portfolios, meeting numerous companies each week, firstly to seek out new opportunities in which to invest, but also to keep up to date and monitor the progress of existing investments. He has been managing tax efficient portfolios for over 10 years, accumulating the vast knowledge and experience required to manage a portfolio of investments where shares attract tax incentives such as EIS relief.

Paul Sheehan

Paul Sheehan joined Oberon Investments in 2023 as an Investment Director. Prior to this, he spent eleven years at WH Ireland, where he served as an Investment Manager within the Private Wealth Team and chaired several investment committees. Before his time at WH Ireland, Paul was a Fund Manager and Director at Jupiter Asset Management. There, he managed institutional funds and the Primadona Global Growth Trust, which became the top-performing trust in its sector during his tenure. Paul began his career in 1986 as an Investment Analyst at Newton Investments. He later worked at Friends Provident Life and Dresdner RCM Global Investors, where he managed UK Unit Trusts and pension funds.

Richard Penny

Richard Penny has joined Oberon Investments after leaving CRUX Asset Management. Richard brings over 20 years of outperformance in UK small and mid caps, achieving a 606.2% return compared to benchmarks of 282.7% and 363.4% (up to 31 December 2025). Before CRUX, he spent 15 years at Legal & General Investment Management, where he managed the award-winning L&G UK Alpha Trust and L&G UK Special Situations Trust. He also previously worked at M&G Investment Management and Scottish Amicable Investment Management. Richard holds a master's degree in Engineering and Economics from Oxford University. He has been nominated for Fund Manager of the Year by Investment Week in multiple years and winner of several awards, Richard has 33 years of fund management experience and has conducted over 6,500 company meetings.

INVESTMENT POLICIES, OBJECTIVES AND MANAGEMENT FEES

The Company’s principal investment objectives are to:

Investment Policy

The Company’s investment policy is to achieve long term capital growth through investment in a diversified portfolio of Qualifying Companies with at least 85% of net income paid out as dividends. The Company may, in addition, at the discretion of the Directors, pay dividends from realised capital gains (if any). The majority of the Company's investments will be in newly issued shares, as it is a VCT requirement that at least 80% of the funds raised by the Company's be invested in new issues of shares by Qualifying Companies.

The Qualifying Companies in which the Company will invest may be quoted on AIM and/or Aquis. Exceptionally, the Company may also invest in unquoted investments. It is the intention of the Manager to continue to build up a portfolio of qualifying holdings from funds raised with a view to becoming at least 80% invested within the three-year qualifying period (with 30% of new funds raised invested within 12 months of the end of the accounting period in which they are raised). It is the intention of the Manager that it will meet the management team of any new Qualifying Company prior to subscription.

Co-Investment Policy

Oberon Investments has a co-investment policy between its various funds (including Oberon Investments’ employee co-investment syndicate) whereby investment allocations are generally offered to each party in proportion to their respective funds available for investment, subject to: (i) a priority being given to any of the funds in order to maintain their tax status; (ii) the time horizon of the investment opportunity being compatible with the exit strategy of each fund; and (iii) the risk/reward profile of the investment opportunity being compatible with the target return for each fund. The terms of the investments may differ between the parties. In the event of any conflicts between the parties, the issues will be resolved at the discretion of the independent Directors.

Dividend Policy

A privileged feature of a VCT, not available to an investment trust, is the ability to distribute net realised capital profits tax-free to Investors. The Company intends to take full advantage of this by paying out gains arising from successful realisations of investments.

The Board has a stated objective of paying annual dividends equal to 5.0% of yield per annum (relative to the NAV). This will be subject to investment performance, availability of distributable reserves and the need to retain cash for investment purposes and annual running costs. Returns will be dependent on the performance of the portfolio of the Company’s Investments. The Board will review the Company’s dividend policy annually to take account of the performance of its investments.

Buyback Policy

The Board is aware that although the New Ordinary Shares are intended to be traded on the London Stock Exchange's main market for listed securities, it is unlikely that there will be a liquid market for such shares as there is a limited secondary market for VCT shares due to the holding period required to maintain up-front income tax reliefs and the lack of income tax relief on "second hand" VCT shares. Shareholders may, therefore, find it difficult to realise their investments. The Board, therefore, considers that the Company should have the ability to purchase its Shares in the market from time to time with the aim of providing the opportunity for Shareholders who wish to sell their Shares to do so subject to the need to maintain an appropriate level of liquidity in the Company and subject to an appropriate discount to the most recently published net asset value per share. At this time, as the Company looks to expand its capital base, the Board does not wish to be overly prescriptive but will instead regularly review its buyback policy in line with changing circumstances. Share buybacks will be subject to Shareholder authorities, CA 2006, the UK Listing Rules and the VCT Rules and any other statutory or regulatory requirements from time to time and it is intended that any Shares which are bought back will be cancelled.

Management Fees and Charges

The Manager receives an annual fee, payable quarterly in advance, equal to 2.0% of the Net Assets of the Company. However, this fee has been waived until the 1 October 2026.

RISK FACTORS

Investors should consider carefully the following risk factors in addition to the other information presented in this document. If any of the risks described below were to occur, it could have a material effect on the Company's businesses, financial condition or results of operations. The risks and uncertainties described below are not the only ones the Company, the Board or current and prospective Shareholders will face. Additional risks not currently known to the Company or the Board, or that the Company or the Board currently believe are not material, may also adversely affect the Company's businesses, financial condition and results of operations. The value of Shares could decline due to any of these risk factors, and Investors could lose part or all of their investment. Investors who are in any doubt about what to do should consult their independent financial adviser. The attention of prospective Investors is drawn to the following risks:

Risks relating to the Company

- The Net Asset Value of the Shares will reflect the values and performance of the underlying assets in the Company's portfolio. The Company's investment focus is on relatively young, AIM- or Aquis-quoted trading companies and its strategy is that of a private equity manager seeking to create value by actively managing and supporting investee companies. Investment in smaller and AIM- and Aquis quoted companies involves a higher degree of risk than investment in larger companies and those traded on the main market of the London Stock Exchange. Smaller companies may have limited product lines, markets or financial resources and may be more dependent on their management or key individuals than larger companies. Markets for smaller companies' securities may be less regulated and are often less liquid, and this may cause difficulties in accurately valuing and disposing of equity investments in such companies. Although the Company may receive conventional venture capital rights in connection with its investments, as a minority investor it will not be able to fully protect its interests.
- VCTs are only permitted to invest in companies which pass a "risk to capital" gateway test requiring the investee company to have long term growth and development objectives and for the investment to carry a significant risk that invested capital will be lost over and above the net return to the Company irrespective of whether the return takes the form of income, capital growth, fees, other payments or anything else. This restriction emphasises the requirement that VCT investments not be made with capital preservation in mind but instead to fuel the growth of genuine trading companies with the attendant higher risk that entails.
- Realisation of investments in AIM traded, Aquis traded and unquoted companies, such as those in which the Company invests represent a higher risk in comparison to investments in companies listed on the Official List. Furthermore, the market for securities in AIM- and Aquis quoted companies is relatively small and this brings with it potential difficulties in acquiring, disposing, and valuing such securities. Smaller companies generally are reliant on a small number of key individuals to manage the business, and along with their limited range of products and financial resources, makes them more susceptible to market, economic and regulatory changes. As a consequence of this, the Company's ability to change its portfolio or quickly dispose of assets to react to changes in macro-economic or financial conditions may be affected. Potentially this may result in an adverse impact on the financial condition of the Company and could reduce the profits expected to be realised by the Company. Investors should be aware that returns will be uncertain and involve a high degree of risk.
- There may also be constraints imposed on the realisation of investments in order to maintain the VCT status of the Company which may restrict the Company's ability to obtain maximum value from its investments or to achieve the intended timing of distributions. To constitute a qualifying holding for the purposes of the VCT Rules, VCT funds raised must be invested in smaller, earlier stage companies which meet several criteria as to their size and activities as set out in the Income Tax Act 2007.

- The Company is a venture capital trust and whilst it and its Investors benefit from a number of tax advantages, the levels and bases of reliefs from taxation may change and changes could apply retrospectively. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of Investors. The Company's objectives have been set on the basis that all Investors obtain at least 20% VCT income tax relief on their subscriptions. Therefore, investment in the Company may not be suitable for Investors who do not qualify for income tax relief.
- The past performance of investments made by the Company or other funds managed by Oberon Investments should not be regarded as an indication of the performance of investments to be made by the Company. Macro-economic factors such as war in Ukraine and the Middle East, inflation and the energy crisis could lead to fewer willing buyers and a reduction in exit values, and this could materially impact the Company's overall performance.
- Current VCT Rules restrict the range of investments into which the Company can deploy funds and included a 7-year maximum age limit on investee companies (10 years in the case of 'knowledge intensive' companies) and a lifetime investment limit of no more than £12 million (£20 million in the case of 'knowledge intensive' companies) of tax advantaged risk finance which can be invested in a single company. However, from 6 April 2026 these limits have been doubled to £24 million and £40m respectively, which will enable the Company to make follow-on investments into companies that are looking to scale up their operations. VCT non-qualifying portfolios are also restricted to a limited range of liquidity management investments. These restrictions mean the Company is required to invest in younger businesses and this exposes the Company to a higher risk profile. These rules also limit the Company's ability to make new investments or make further investments into older portfolio companies, which may negatively impact the Company's ability to support portfolio companies. The penalty for breaching some of these rules is loss of VCT status, with the attendant risk of the loss of investor tax benefits. The Directors believe that, while acknowledging the additional risks that these rules have introduced, the Company has been able to satisfactorily adapt and that they should not have a significant impact on the performance of the Company.
- There can be no guarantee that suitable investment opportunities will be identified in order to meet the Company's objectives. As the Company is required to invest new capital within specific time periods (including 30% of new monies raised within 12 months of the end of the accounting period in which the monies are raised), this may lead to pressure to make less attractive investments sooner rather than wait for better ones. The Company will seek to manage this risk by reviewing a large number of potential investments well within the time frame allowed and by applying strict quality control and due diligence measures.
- Where more than one of the funds or investment vehicles managed or advised by Oberon Investments wishes to participate in an investment opportunity, allocations will generally be made in proportion to the net cash available for investment by each fund, other than where investments are proposed to be made in a company where a fund has a pre-existing investment in which case the incumbent investor may have priority. Implementation of this policy will be subject to the availability of monies to make the investment and other portfolio considerations such as sector exposure, the proposed structure of the investment and the requirement to achieve or maintain a minimum of 80% of a particular VCT's portfolio in Qualifying Companies. Oberon Investments may depart from this basis of allocation if, in its absolute discretion, it considers it appropriate to do so having regard to the overall investment policy of the fund and the benefit of creating diversity within the portfolio. This may mean that the fund may receive a greater or lesser allocation than would otherwise be the case under the normal co-investment policy.
- While it is the intention of the Directors that the Company will be managed so as to continue to qualify as a venture capital trust, there can be no guarantee that this status will be maintained. A failure to meet the qualifying requirements could result in the loss of tax reliefs previously obtained, resulting in adverse tax consequences for Investors, including a requirement to repay the income tax relief obtained, and could also cause the Company to lose its exemption from corporation tax on capital gains.

Risks relating to the Ordinary Shares (including the New Ordinary Shares)

- Although the existing Shares issued by the Company have been (and it is anticipated that the New Ordinary Shares will be) admitted to the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities, it is unlikely that there will be a liquid market for these Shares as there is a limited secondary market for VCT shares and Investors may find it difficult to realise their investments. The market price of the Shares may not fully reflect, and will tend to be at a discount to, their underlying net asset value. Such a discount may be exacerbated by the unavailability of income tax relief on "second hand" VCT shares. This is true of all VCT shares. If the Company lacks sufficient cash reserves to purchase its own Shares and during prohibited periods when the Company is unable to purchase its own Shares the market price of Shares may not fully reflect, and will tend to be at a discount to, their underlying net asset value.
- If an Investor who subscribes for Shares disposes of those Shares within five years, the Investor is likely to be subject to clawback by HMRC of any income tax relief originally obtained on subscription. While it is the intention of the Directors that the Company will be managed so as to continue to qualify as a venture capital trust, there can be no guarantee that this status will be maintained. A failure to meet the qualifying requirements could result in the loss of tax reliefs previously obtained, resulting in adverse tax consequences for Investors, including a requirement to repay the income tax relief obtained, and could also cause the Company to lose its exemption from corporation tax on capital gains.
- Shareholders should note that if they have sold, or if they sell, any Shares in the Company within six months either side of the subscription for the New Ordinary Shares, then for the purposes of calculating the tax relief on the New Ordinary Shares the subscribed amount must be reduced by the amount received from the sale.
- In accordance with the Finance Act 2014, if a VCT makes a payment to its shareholders which amounts to a repayment of share capital (including the payment of a dividend or a distribution), other than for the purpose of redeeming or repurchasing such shares, before the end of the third accounting period following the accounting period in which the shares were issued, the VCT status of the Company may be withdrawn. This may reduce the amount of distributable reserves available to the Company to fund dividends and share buybacks and may even prevent the Company from paying dividends and carrying out share buybacks at all in certain circumstances.

GLOSSARY

Capitalised terms not otherwise defined in this document are as defined below:

Admission	the date on which the New Ordinary Shares are listed on the Official List and admitted to dealing on the LSE's main market for listed securities
Adviser Charges	a fee, payable to a financial intermediary, agreed with the Investor for the provision of a personal recommendation and/or related services in relation to an investment in New Ordinary Shares, and detailed on the Application Form
Applicant	an investor whose name appears in an Application Form
Application	an application for New Ordinary Shares under the Offer
Application Amount	amount (in pounds sterling) due from an Applicant in respect of their application or such part (if any) of their Application as is accepted
Application Form	a validly complete application form in the form available at https://oberoberonaimvct.co.uk/investor-centre/
Board or Directors	directors of the Company as at the date of this document, whose names are set out on page 19 of this Offer Document
Company	Oberon AIM VCT plc (CRN: 06054576)
FCA	the Financial Conduct Authority
Investor	an individual investor, who is aged 18 or over, investing no more than £200,000 qualifying for VCT tax reliefs in VCTs in any one tax year
Manager, Oberon or Oberon Investments	Oberon Investments Limited (CRN: 02198303)
Money Laundering Regulations	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, (as amended)
NAV	net asset value per Ordinary Share
New Ordinary Shares	the Ordinary Shares available for subscription pursuant to the Offer
Offer	the offer for subscription for New Ordinary Shares contained in this Offer Document
Offer Document	this document
Offer Price	the price at which New Shares will be issued to be determined by dividing the Application Amount by the number of New Ordinary Shares to be issued as calculated pursuant to the Pricing Formula
Ordinary Shares or Shares	ordinary shares of 10p (sterling) each in the capital of the Company with ISIN GB00B1SN3863

Pricing Formula	the mechanism by which the Offer Price may be adjusted by the Board according to the latest announced NAV, the level of the Promoter's Fee, commission or Adviser Charges (as relevant) to intermediaries, as described on page 8 of this Offer Document
Promoter's Fee	the fees payable by the Company to, or as directed by, the Manager (as promoter of the Offer), calculated as a percentage of each Applicant's gross subscription in the Offer in the amounts set out on page 9 of this Offer Document
Qualifying Companies	means a company in which the Company may invest by way of shares or qualifying loans such that the investment is capable of forming part of the Company's qualifying holdings under Part 6 of the Income Tax Act 2007 (as amended)
Receiving Agent	Oberon Investments Limited (CRN: 02198303)
VCT	a venture capital trust as defined in Section 259 of Income Tax Act 2007 (as amended)

HOW TO INVEST

Before making an Application, investors should consider whether to (i) consult an independent financial adviser authorised under FSMA, (ii) submit their Application through an intermediary platform or (iii) apply directly.

The Offer will be open for applications on 23 March 2026 and remain open until 22 March 2027, or earlier if the maximum subscription for 7,443,071 New Ordinary Shares is reached beforehand. Applicants who wish to have some or all of their New Ordinary Shares allotted in the tax year 2025/26 must return their completed Application Form and cleared funds by 2:00pm on 26 March 2026.

Applications under an Offer will be accepted on a 'first-come, first-served' basis, subject always to the discretion of the relevant Board. For these purposes 'first-come, first-served' shall be assessed based on the date and time of receipt of a fully completed Application, subject to receipt of Application monies (in full, including those making multiple payments) in cleared funds within five Business Days thereafter (or, if earlier, before an Offer deadline or close of the Offer) to retain the Applicant's position of priority. If Application monies are not received within such time, the relevant date and time shall be when the Applicant's actual Application monies (in full) are received in cleared funds. An Application may not be considered as 'complete' until identity verification is completed and/or, where relevant, information or supporting evidence required for the Application remains outstanding.

Online Applications

Once the Offer opens to Applications, you may complete and submit your Application Form online via https://oberoberonaimvct.co.uk/investor-centre/

Offline Applications

Alternatively, once the Offer is open to Applications, you may request a PDF copy of the Application Form by contacting Oberon Investments Limited. Please complete and send your PDF Application Form via email to finance@oberoninvestments.com or via post/hand delivery to the Manager:

Oberon Investments Limited VCT Offer
6 Duke Street St James's,
2nd Floor,
London,
SW1Y 6BN

It is recommended that you use Royal Mail Special Delivery or Tracked mail and allow at least three Business Days for delivery. If you send a soft copy of this Application Form to the Manager, please do not send a hard copy in the post.

Nominee Applications

If you are a nominee applying on behalf of beneficial owners, please complete and submit an Application Form for each beneficial owner with the relevant nominee details (CREST or otherwise) in Section 5.

Payment Instructions

Payment can be made by bank transfer, and the associated instructions can be found in the Application Form, which will be made available when the Offer opens to Applications on 23 March 2026.

Administrative Queries

If you have any questions regarding the completion and return of the Application Form or any other administrative queries, please contact the Manager, on t: +44 (0) 20 3179 5300 (Monday to Friday, excluding English public holidays, 9:00am – 5:00pm) or by email at finance@oberoninvestments.com Calls are charged at the Standard Geographic Rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that the Manager cannot provide any financial, legal or tax advice.

The Manager kindly asks Applicants and their financial intermediaries to refrain from ad-hoc requests to confirm the receipt of Applications or associated monies. The Manager will issue the relevant acknowledgement correspondence (by email or post) once a completed Application Form has been received and cleared monies have been received in full.

HMRC and the IRS may inspect this form. Please note that it is a serious offence to make a false declaration.

OBERON
INVESTMENTS

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T: 0203 179 5300

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