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ANNUAL  
REPORT  
AND  
ACCOUNTS  
2014

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I am pleased to report a year of considerable positive activity within the Company's investments, positioning the Company well for the future. The Company currently achieves its investment objective primarily through its investments in two private equity funds (the "Funds"). The first private equity fund is Oakley Capital Private Equity L.P. ("Fund I"), an exempted limited partnership established in Bermuda. The second private equity fund comprises the following exempted limited partnerships established in Bermuda: Oakley Capital Private Equity II-A L.P., Oakley Capital Private Equity II-B L.P., Oakley Capital Private Equity II-C L.P. (collectively the "Feeder Funds") and OCPPE II Master L.P. (the "Master Fund") (collectively "Fund II"). The Company invests in Fund II through Oakley Capital Private Equity II-A L.P.

Oakley Capital (Bermuda) Limited (the "Manager"), a Bermudian company, acts as adviser and arranger to the Company and as the manager of Fund I. Oakley Capital Limited (the "Investment Adviser") acts as investment adviser to the Manager with respect to the Company, as the investment adviser to the Manager with respect to Fund I, and as the investment adviser to the general partner of the constituent limited partnerships of Fund II.

The Company has a capital commitment of €188.4 million in Fund I of which 93.5% had been called at 31 December 2014, making Fund I essentially fully invested. In July 2014, Fund I invested in Educas Investment Australia LLP ("Educas Australia"), a sister company to Educas and made several follow-on investments in a number of its portfolio companies during 2014. Fund I had a successful year with exits, selling its investments in Intergen Holdings GmbH ("Intergen") and Daisy Group plc ("Daisy") during 2014. The sale of these investments resulted in aggregate distributions by Fund I of £58.0 million to the Company.

The Company also has a capital commitment of €200.0 million in Fund II of which 42.0% had been called at 31 December 2014. Fund II was very busy during the year, acquiring controlling interests in Intergen, North Sails Group ("North Sails"), Educas Investments Europe LLP ("Educas Europe") and Facile.it SpA ("Facile.it"). The aggregate enterprise value of these investments was €447.0 million, with Fund II providing equity of €193.2 million. On 22 December 2014, Fund II sold its investment in Intergen to Host Europe Group. The gross consideration for the disposal was €210.0 million, of which net proceeds to the Fund were €58.8 million, including deferred consideration of €2.7 million. The proceeds were receivable as at 31 December 2014, and subsequently €20.3 million was distributed to the Company. The transaction provided a 1.4x gross return for Fund II, despite owning the investment for less than a year, with an IRR of 48%.

## PERFORMANCE

The Company's net asset value increased in the year by £10.0 million to £256.9 million. Of this total net asset value, £87.2 million represents the fair value of its investment in Fund I, £64.7 million represents the fair value of its investment in Fund II and £24.5 million represents unquoted debt securities provided directly to certain of the Funds' portfolio companies and Bellwood Holdings Ltd (a founder partner in Educas). The Company has short-term revolving credit facilities with the Funds and Oakley Capital GP II Limited ("GP II"), the general partner of the Fund II constituent limited partnerships which, at 31 December 2014, had an aggregate of £31.8 million in principal outstanding. The net balance of £48.8 million was held by the Company as cash and cash equivalents and other net assets.

Whilst historically the Company has not yet generally invested directly in the Funds' portfolio companies, other than by the provision of debt finance, it is possible to "look through" each Fund to understand the impact of the performance of those portfolio companies on the investment values attributed to each Fund in the Company.

The fair value of the Company's investment in Fund I as at the beginning of the year was £128.9 million. During the year, Fund I called additional capital of £18.9 million to fund follow-on investments in existing portfolio companies and the investment in Educas Australia. It also made distributions to the Company of £58.0 million during the year from the proceeds of the sale of its investments in Intergen and Daisy. The fair value of the Company's investment in Fund I as at 31 December 2014 was £87.2 million.

The fair value of the Company's investment in Fund II as at the beginning of the year was £1.7 million. During the year Fund II called additional capital of £65.5 million to fund the acquisition of Intergen, North Sails, Facile.it and Educas Europe. Fund II made distributions to the Company of £3.5 million during the year. The fair value of the Company's investment in Fund II as at 31 December 2014 was £64.7 million.

In addition to its investments in the Funds, the Company has provided debt finance directly to a number of the Funds' portfolio companies. These typically take the form of mezzanine loans with fixed interest rates of 10% - 15%. The Company has also provided secured senior debt to certain of the Funds' portfolio companies at interest rates typically of 8.5% - 10%. During the year, the Company provided a finance loan to Bellwood Holdings Ltd. The instrument carries a fixed interest rate of 6%. The investment in loan instruments decreased by a net

£5.8 million from £29.1 million as at 31 December 2013 to £23.3 million at 31 December 2014, principally due to the repayment of loans by intergenia following its refinancing in Q4.

The Company has revolving credit facilities with Fund I, the Master Fund and GP II, in each case at an interest rate of 6.5%.

The Company held cash and cash equivalents and other net assets of £48.8 million at 31 December 2014.

### POST BALANCE SHEET EVENTS

Following the sale of its interest in Daisy, Fund I made a distribution of €58.1 million in January 2015 to its Limited Partners, including €38.0 million (£29.7 million) to the Company, and repaid €14.6 million (£11.5 million) of the amount then outstanding on the revolving credit facility owing to the Company.

Coincident with the completion of the intergenia sale, Fund II invested €20 million in the enlarged Host Europe Group ("HEG"). HEG, which is owned by Cinven, is a leading provider of domains and hosting services in Europe, with an end-to-end product suite covering the entire hosting value chain including Domains, Application Hosting, Cloud Hosting and Managed Hosting.

During January 2015 Fund II also acquired a majority of the shares in the European companies owned and operated by Damovo II Sarl. Matthew Riley, founder of Daisy, invested alongside Fund II and will lead the businesses as Executive Chairman. Damovo Europe is a provider of enterprise information communication technology (ICT) services and solutions.

Both of these investments were funded through a Lloyds Bank plc bridge loan facility incurring interest at 2.75% above EURIBOR.

On 26 March 2015, the Company announced a placing of 78,787,879 new ordinary shares (the "Placing Shares") at a placing price of 165 pence per share (the "Placing Price") to raise gross proceeds of £130.0 million from existing and new institutional and other professional investors (the "Placing"). A resolution to increase the Company's authorised share capital and enabling the Directors to allot the Placing Shares was duly passed at a Special General Meeting held on 17 April 2015. Admission of the Placing Shares became effective, and dealings on AIM commenced, on 20 April 2015. The Placing Shares rank *pari passu* with the existing ordinary shares in the capital of the Company. The Placing was made to qualifying investors on a non-pre-emptive basis.

The Investment Adviser has identified a number of opportunities in which it believes the Company may have an opportunity to co-invest alongside the Funds. As such the Directors consider it in the best interests of shareholders to raise cash at the Placing Price which, whilst at a discount to the last published net asset value of the Company, will help ensure that the Company is well capitalised and in a favourable position to exploit co-investment opportunities. It is intended that the entire net proceeds of the Placing will be committed to co-investment opportunities alongside the Funds, or to successor funds.

### OUTLOOK

In aggregate, 93.5% of total commitments have been called by Fund I, and bearing in mind the requirement to retain headroom for follow-on investments in certain existing portfolio companies, Fund I is now effectively fully invested. The Investment Adviser anticipates additional realisation opportunities for this Fund in 2015.

The Investment Adviser continues to identify a strong deal pipeline of attractive investment opportunities for Fund II. A demonstration of the quality of the opportunities is that, to-date, Fund II has already invested 44% of total commitments in new portfolio companies. It is expected that the current pipeline will produce further investment recommendations.

Christopher Wetherhill

Chairman

21 April 2015



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# MANAGER'S REPORT

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## THE COMPANY AND THE FUNDS

The Company provides investors with exposure to the Funds. The Funds are unlisted UK and European mid-market private equity funds with the aim of providing investors with significant long-term capital appreciation.

The Investment Adviser is primarily responsible for advising the Manager, as manager of Fund I and GP II, as general partner of the constituent limited partnerships of Fund II, on the investment and realisation of the assets of Fund I and Fund II respectively.

The Funds' investment strategy is to invest in sectors that are growing or where consolidation is taking place. Within the core sector interests, the Funds invest in both performing and under-performing businesses, supporting buy and build strategies, businesses encountering rapid growth, or businesses undergoing significant operational or strategic change. Investing in a diverse range of portfolio companies, the Funds' objective is to work proactively with the portfolio companies' management teams, together with other stakeholders, in order to create substantial shareholder value.

The Funds look to acquire a controlling interest in companies with an enterprise value of between £20.0 million and £100.0 million, although companies with a lower enterprise value are considered where the Investment Adviser believes that anticipated returns justify the investment. The Funds aim to deliver in excess of 25% gross internal rate of return (IRR) per annum on investments. The life of each Fund is expected to be approximately 10 years, which includes a five year investment period.

## MARKET BACKGROUND

With confidence returning to the markets, record amounts of capital are being raised by private equity funds. As a consequence, with lots of capital chasing deals, there is increasing competition generally amongst private equity funds. At the same time, rising stock markets are pushing up multiples leading to unrealistic price expectations. This is viewed as a broadly positive backdrop for Fund I now that it is in its investment realisation phase whilst for Fund II, the Fund's emphasis on proprietary deal flow gains increasing significance as a means to exercise some control over pricing.

## FINANCIAL HIGHLIGHTS

| Assets at:                    | 31 Dec<br>2007 | 31 Dec<br>2008 | 31 Dec<br>2009 | 31 Dec<br>2010 | 31 Dec<br>2011 | 31 Dec<br>2012 | 31 Dec<br>2013 | 31 Dec<br>2014 | % change<br>2014/2007 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------|
| Net asset value (£m)          | 99.4           | 99.9           | 180.1          | 214.9          | 218.9          | 227.6          | 246.9          | 256.9          | 158%                  |
| Net asset value per share (£) | 0.99           | 1.08           | 1.41           | 1.68           | 1.71           | 1.81           | 2.00           | 2.01           | 103%                  |
| Share price (mid-market) (p)  | 101.6          | 63.5           | 95.0           | 145.5          | 132.5          | 136.5          | 188.3          | 154.5          | 52%                   |
| FTSE All Share Index          | 3,287          | 2,209          | 2,751          | 3,063          | 2,858          | 3,105          | 3,610          | 3,533          | 7%                    |
| FTSE Small-Cap Index          | 3,418          | 1,854          | 2,777          | 3,229          | 2,749          | 3,416          | 4,431          | 4,366          | 28%                   |

## Operational performance

|   |        |      |      |      |      |      |      |      |  |
|---|--------|------|------|------|------|------|------|------|--|
| Increase in net assets resulting from operations (£m) | (0.6)  | 5.1  | 55.0 | 34.8 | 4.0  | 11.1 | 22.8 | 3.1  |  |
| Net change in net asset value per share (£)           | (0.01) | 0.06 | 0.47 | 0.27 | 0.03 | 0.09 | 0.18 | 0.02 |  |

## ANALYSIS OF MOVEMENTS IN NET ASSET VALUE

|  | 2014<br>£m   | 2013<br>£m   |
|--|--------------|--------------|
| Opening net asset value as at 1 January              | 246.9        | 227.6        |
| Gross revenue  | 6.5          | 5.5          |
| Other expenditure                                    | (1.6)        | (2.0)        |
| Realised gain on investments                         | 38.6         | 24.0         |
| Net change in unrealised appreciation on investments | (40.4)       | (4.8)        |
| Treasury shares sold                                 | 6.9          | (3.4)        |
| <b>Closing net asset value as at period end</b>      | <b>256.9</b> | <b>246.9</b> |

The Company's net asset value increased in 2014 by £10.0 million from £246.9 million to £256.9 million. As at 31 December 2014, the Company's net asset value per share was £2.01. The Company's net earnings for 2014 were £3.1 million, a decrease from 2013 of £19.7 million. 2013 was buoyed by the rise in Daisy's share price in the period, adding £36.7 million at the Fund level.

During 2014 the Company sold in aggregate 4.4 million shares from treasury at an average price of £1.55 per share.

## SUMMARY OF INVESTMENT ACTIVITY

The total value of all investments held by the Company increased by £23.7 million to £208.1 million at 31 December 2014. The increase comprises an £84.4 million increase in the cost of its investments in the Funds from capital calls,

£34.4 million in new or additional loans made to Fund I, Fund II, GP II and Bellwood Holdings Ltd, and £1.3 million in new unquoted equity securities in TONY OCIL (subsequently lent to North Sails). The increase was offset by loan repayments of £33.1 million, distributions of £61.5 million from the Funds, and a small net change in investment valuations of £1.8 million.

Loans comprised mezzanine and senior finance loans to certain of the Funds' portfolio companies and short-term revolving credit facilities provided to Fund I, the Master Fund and GP II; thereby ensuring that un-invested cash continues to work for the Company, earning a positive return. At 31 December 2014 the total value of loans outstanding was £55.0 million (2013: £53.7 million).

The 2014 transactional activity for the Company's investment portfolio is summarised in the following table:



## INVESTMENTS HELD AT 31 DECEMBER 2014 (£m)

| Investment                        | Opening cost<br>(1 Jan 2014) | Opening<br>fair value | Investment<br>additions | Realisations<br>(cost relieved) | Closing<br>cost | Change in<br>unrealised<br>gain/(loss) | Closing<br>fair value |
|-----------------------------------|------------------------------|-----------------------|-------------------------|---------------------------------|-----------------|--|-----------------------|
| <b>Investments in Funds</b>       |                              |                       |                         |                                 |                 |  |                       |
| Fund I                            | 73.1                         | 128.9                 | 18.9                    | (18.8)                          | 73.2            | (41.8)                                 | 87.2                  |
| Fund II                           | 2.5                          | 1.7                   | 65.5                    | (3.5)                           | 64.5            | 1.0                                    | 64.7                  |
| <b>Total</b>                      | <b>75.6</b>                  | <b>130.6</b>          | <b>84.4</b>             | <b>(22.3)</b>                   | <b>137.7</b>    | <b>(40.8)</b>                          | <b>151.9</b>          |
| <b>Unquoted Equity Securities</b> |                              |                       |                         |                                 |                 |  |                       |
| TONY OCIL                         | –                            | –                     | 1.3                     | –                               | 1.3             | –                                      | 1.3                   |
| <b>Total</b>                      | <b>–</b>                     | <b>–</b>              | <b>1.3</b>              | <b>–</b>                        | <b>1.3</b>      | <b>–</b>                               | <b>1.3</b>            |
| <b>Senior Loans</b>               |                              |                       |                         |                                 |                 |  |                       |
| Time Out Group                    | 5.2                          | 5.1                   | –                       | –                               | 5.2             | 0.2                                    | 5.3                   |
| intergenia                        | 2.1                          | 2.1                   | –                       | (2.1)                           | –               | –                                      | –                     |
| <b>Total</b>                      | <b>7.3</b>                   | <b>7.2</b>            | <b>–</b>                | <b>(2.1)</b>                    | <b>5.2</b>      | <b>0.2</b>                             | <b>5.3</b>            |
| <b>Mezzanine Loans</b>            |                              |                       |                         |                                 |                 |  |                       |
| Time Out Group                    | 9.3                          | 9.2                   | –                       | –                               | 9.3             | 0.2                                    | 9.4                   |
| Broadstone                        | 6.0                          | 6.0                   | –                       | –                               | 6.0             | –                                      | 6.0                   |
| <b>Total</b>                      | <b>15.3</b>                  | <b>15.2</b>           | <b>–</b>                | <b>–</b>                        | <b>15.3</b>     | <b>0.2</b>                             | <b>15.4</b>           |
| <b>Financing Loans</b>            |                              |                       |                         |                                 |                 |  |                       |
| intergenia                        | 6.8                          | 6.7                   | –                       | (6.8)                           | –               | 0.1                                    | –                     |
| Bellwood Holdings                 | –                            | –                     | 2.6                     | –                               | 2.6             | –                                      | 2.6                   |
| <b>Total</b>                      | <b>6.8</b>                   | <b>6.7</b>            | <b>2.6</b>              | <b>(6.8)</b>                    | <b>2.6</b>      | <b>0.1</b>                             | <b>2.6</b>            |
| <b>Revolving Loan Facility</b>    |                              |                       |                         |                                 |                 |  |                       |
| Fund I                            | 22.2                         | 22.2                  | 21.4                    | (24.3)                          | 19.3            | –                                      | 19.3                  |
| Fund II                           | –                            | –                     | 8.0                     | –                               | 8.0             | –                                      | 8.0                   |
| Oakley Capital GP II Ltd          | 2.5                          | 2.5                   | 2.5                     | (0.5)                           | 4.5             | –                                      | 4.5                   |
| <b>Total</b>                      | <b>24.7</b>                  | <b>24.7</b>           | <b>31.9</b>             | <b>(24.8)</b>                   | <b>31.8</b>     | <b>–</b>                               | <b>31.8</b>           |
| <b>Total Investments</b>          | <b>129.7</b>                 | <b>184.4</b>          | <b>120.2</b>            | <b>(56.0)</b>                   | <b>193.9</b>    | <b>(40.3)</b>                          | <b>208.3</b>          |

## INVESTMENTS REALISED 2014 (£m)

| Investment       | Cost<br>realised | Proceeds    | Realised<br>gain |
|------------------|------------------|-------------|------------------|
| Fund I           | 18.8             | 58.0        | 39.2             |
| Fund II          | 3.5              | 3.5         | –                |
| intergenia Loans | 8.9              | 8.3         | (0.6)            |
| Fund I Revolver  | 24.3             | 24.3        | –                |
| GP II Revolver   | 0.5              | 0.5         | –                |
| <b>Total</b>     | <b>56.0</b>      | <b>94.6</b> | <b>38.6</b>      |

The loans previously provided to intergenia, comprising of a finance loan of £6.8 million and senior loan of £2.1 million, were fully repaid on 16 September 2014.

On 12 November 2014, the Company provided a finance loan of £2.6 million to Bellwood Holdings Ltd. The instrument carries a fixed interest rate of 6% and matures no later than January 2016.

On 19 December 2014, the Company provided equity funding to TONY OCIL (Bermuda) Limited ("TONY OCIL") of £1.3 million. In turn, TONY OCIL provided a loan to NSG Apparel BV, a company within the North Sails Group, at an interest rate of 8%.

The Company provides revolving credit facilities to the Funds. Each drawing under these facilities is generally for a term of six months at an interest rate of 6.5%. The loans are used by the Funds to fund short-term cash requirements. The interest generated from the revolving credit facilities exceeds the interest earned on the Company's bank deposits, allowing the Company to earn higher returns on part of its cash reserves. As at 31 December 2014, the principal amount available under the revolving credit facility for Fund I was £30.0 million, of which £19.3 million had been drawn down, and the principal amount available under the revolving credit facility for the Master Fund was £15.0 million, of which £8.0 million had been drawn.

Of the £5.0 million loan facilities provided to GP II, at an interest rate of 6.5%, £0.5 million was repaid during the year, leaving an aggregate of £4.5 million outstanding at 31 December 2014.

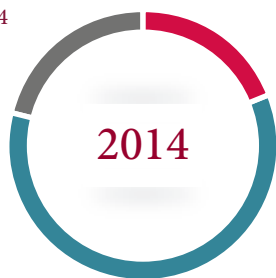
Fund I made two capital calls during 2014, the first of 7% on 14 March 2014, and the second of 5% on 28 August 2014. During the year the Company acquired a small additional interest in Fund I amounting to 0.24% of committed capital. As at 31 December 2014, Fund I had called £137.3 million from the Company, representing 93.5% of the Company's total capital commitment (2013: 81.5%).

As at 31 December 2014, the Company had a capital commitment to Fund II of £155.9 million (€200.0 million). Fund II made two capital calls during 2014, the first of 24% on 17 January 2014 and the second of 15% on 2 September 2014. As at 31 December 2014, Fund II had called £65.5 million from the Company, representing 42% of the Company's total capital commitment.

The exchange rates used by the Company for the year ending 31 December 2014 were a USD:GBP exchange rate of 1:0.6416 and a EUR:GBP exchange rate of 1:0.7794.

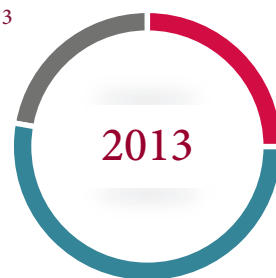
**COMPANY ASSET TYPES 2014**

- 19% Cash and other assets
- 60% Funds and unquoted equity securities
- 21% Mezzanine, senior loan and revolving credit facility



**COMPANY ASSET TYPES 2013**

- 25% Cash and other assets
- 53% Funds and unquoted equity securities
- 22% Mezzanine, senior loan and revolving credit facility



## FUND I PORTFOLIO INVESTMENT ACTIVITY FOR THE YEAR 2014

The table below summarises the investment activity of Fund I during 2014. The values are denominated in Euros and as at 31 December 2014 the Company holds 65.5% interest in Fund I. The EUR:GBP exchange rate as at 31 December 2014 was 1:0.7794.

| Figures in €m                               | Opening cost<br>(01.01.14) | Opening fair value | Investment additions | Investment disposals | Closing cost | Change in unrealised gain/(loss) | Closing fair value | Money multiple | Gross IRR  |
|---|----------------------------|--------------------|----------------------|----------------------|--------------|----------------------------------|--------------------|----------------|------------|
| <b>Investments held at 31 December 2014</b> |                            |                    |                      |                      |              |                                  |                    |                |            |
| Verivox                                     | –                          | 53.3               | –                    | –                    | –            | 15.5                             | 68.8               | 14.6x          | 75%        |
| Broadstone                                  | 31.2                       | 31.7               | 3.0                  | –                    | 34.2         | (10.4)                           | 24.3               | 0.7x           | -13%       |
| Time Out Group                              | 47.8                       | 47.9               | 15.0                 | –                    | 62.8         | 6.9                              | 69.8               | 1.1x           | 5%         |
| Educas                                      | 17.6                       | 17.6               | 0.4                  | (0.8)                | 17.2         | 2.6                              | 19.8               | 1.1x           | 9%         |
| Educas Australia                            | –                          | –                  | 3.8                  | –                    | 3.8          | –                                | 3.8                | 1.0x           | 0%         |
| Other                                       | 0.1                        | 0.1                | –                    | –                    | 0.1          | –                                | 0.1                | 1.0x           | 0%         |
| <b>Total open investments</b>               | <b>96.7</b>                | <b>150.6</b>       | <b>22.2</b>          | <b>(0.8)</b>         | <b>118.1</b> | <b>14.6</b>                      | <b>186.6</b>       |                |            |
| <b>Investments realised 2014</b>            |                            |                    |                      |                      |              |                                  |                    |                |            |
| intergenia                                  | 30.4                       | 55.0               | –                    | (55.0)               | –            | (24.6)                           | –                  | 1.8x           | 33%        |
| Daisy                                       | 2.1                        | 77.8               | 0.2                  | (84.2)               | –            | (75.7)                           | –                  | 38.0x          | 74%        |
| <b>Total</b>                                | <b>32.5</b>                | <b>132.8</b>       | <b>0.2</b>           | <b>(139.2)</b>       | <b>–</b>     | <b>(100.3)</b>                   | <b>–</b>           |                |            |
| <b>Total investments</b>                    | <b>129.2</b>               | <b>283.4</b>       | <b>22.4</b>          | <b>(140.0)</b>       | <b>118.1</b> | <b>(85.7)</b>                    | <b>186.6</b>       | <b>2.2x</b>    | <b>39%</b> |

| Investment  | Cost        | Proceeds     | Realised gain | Distributions |
|---|-------------|--------------|---------------|---------------|
| <b>Realisations 2014</b>                            |             |              |               |               |
| intergenia  | 30.4        | 55.0         | 24.6          | 52.6          |
| Daisy   | 2.3         | 84.2         | 81.9          | 58.1          |
| <b>Total</b>  | <b>32.7</b> | <b>139.2</b> | <b>106.5</b>  | <b>110.7</b>  |
| <b>Total distributions to Limited Partners 2014</b> |             |              |               | <b>110.70</b> |

The total decrease in the year in the fair value of the portfolio companies of Fund I was €96.8 million. The change in values of the portfolio companies is attributable to three key factors:

### Increase of €22.2 million as a result of additional funding into existing portfolio companies and new investments made by Fund I:

Fund I provided further equity funding to Broadstone of €3.0 million and to certain Time Out Group companies of €15.0 million during 2014. Additionally, Fund I made a follow-on investment in Educas of €0.4 million. Fund I made a new investment in Educas Australia, a sister company to Educas, during 2014 of €3.8 million.

### Increase of €14.6 million as a result of a net increase to the fair values of the underlying portfolio companies of Fund I held at year end:

Verivox and Educas showed a marked increase in fair value of €15.5 million and €2.6 million respectively in 2014 due to significant growth in profitability.

The fair value of Broadstone decreased by €10.4 million. During 2014 Broadstone disposed of its private client division. The proceeds from the disposal were used by the Broadstone Group to settle liabilities and no distribution was made to Fund I.

Foreign exchange movements account for the majority of remaining changes in fair values.

### Decrease of €140.0 million as a result of investments in the underlying portfolio companies sold by Fund I and other distributions:

intergenia and Daisy were sold in 2014 by Fund I, realising €139.2 million for the Fund. Educas distributed cash back to Fund I of €0.8 million.



## FUND II PORTFOLIO INVESTMENT ACTIVITY FOR THE YEAR 2014

The table below summarises the investment activity of Fund II during 2014. The values are denominated in Euros. The Company holds 60.45% interest in Oakley Capital Private Equity II-A L.P. which in turn holds 63.10% in Fund II, providing an effective interest of 38.14% in Fund II. The EUR:GBP exchange rate as at 31 December 2014 was 1:0.7794.

| Figures in €m                               | Opening cost<br>(01.01.14) | Opening fair value | Investment additions | Investment disposals | Closing cost | Change in unrealised gain/(loss) | Closing fair value | Money multiple | Gross IRR  |
|---|----------------------------|--------------------|----------------------|----------------------|--------------|----------------------------------|--------------------|----------------|------------|
| <b>Investments held at 31 December 2014</b> |                            |                    |                      |                      |              |                                  |                    |                |            |
| North Sails                                 | –                          | –                  | 65.4                 | –                    | 65.4         | 8.5                              | 73.9               | 1.1x           | 19%        |
| Educas                                      | –                          | –                  | 10.2                 | –                    | 10.2         | 0.2                              | 10.4               | 1.0x           | 7%         |
| Facile.it                                   | –                          | –                  | 68.3                 | –                    | 68.3         | –                                | 68.3               | 1.0x           | 0%         |
| <b>Total open investments</b>               | <b>–</b>                   | <b>–</b>           | <b>143.9</b>         | <b>–</b>             | <b>143.9</b> | <b>8.7</b>                       | <b>152.6</b>       |                |            |
| <b>Investments realised 2014</b>            |                            |                    |                      |                      |              |                                  |                    |                |            |
| intergenia                                  | –                          | –                  | 49.3                 | (49.3)               | –            | –                                | –                  | 1.4x           | 48%        |
| <b>Total</b>                                | <b>–</b>                   | <b>–</b>           | <b>49.3</b>          | <b>(49.3)</b>        | <b>–</b>     | <b>–</b>                         | <b>–</b>           |                |            |
| <b>Total investments</b>                    | <b>–</b>                   | <b>–</b>           | <b>193.2</b>         | <b>(49.3)</b>        | <b>143.9</b> | <b>8.7</b>                       | <b>152.6</b>       | <b>0.8x</b>    | <b>10%</b> |

| Investment  | Cost        | Proceeds    | Realised gain | Distributions |
|---|-------------|-------------|---------------|---------------|
| <b>Realisations 2014</b>                            |             |             |               |               |
| intergenia  | 49.3        | 69.2        | 19.9          | 10.9          |
| <b>Total</b>  | <b>49.3</b> | <b>69.2</b> | <b>19.9</b>   | <b>10.9</b>   |
| <b>Total distributions to Limited Partners 2014</b> |             |             |               | <b>10.9</b>   |

The investment value of the portfolio companies of Fund II as at 31 December 2014 was €152.6 million.

### Increase of €193.2 million as a result of new investments made by Fund II:

During 2014, Fund II invested €193.2 to acquire controlling interests in intergenia, North Sails, Facile.it, and Educas Europe.

### Increase of €8.7 million as a result of a net increase to the fair values of the underlying portfolio companies of Fund II held at year end:

Foreign exchange movements account for the changes in fair values.

### Decrease of €49.3 million as a result of investments in the underlying portfolio companies sold by Fund II and other distributions:

Following a refinancing, intergenia repurchased €10.9 million worth of shares from Fund II. Subsequently the Fund distributed €10.9 million to its Limited Partners. Fund II disposed of its remaining shares in intergenia on 22 December 2014. The proceeds of the sale of €58.3 million were not received until 20 February 2015, following completion of the sale.

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DIRECTORS'  
REPORT

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## DIRECTORS' FUNCTIONS

The Directors are responsible for the overall management and control of the Company, including key portfolio management and investment decisions of the Company. The Directors review the operations of the Company at regular meetings and meet at least quarterly and as otherwise required for the purpose of considering key investment decisions of the Company. For this purpose, the Directors receive periodic reports from the Manager detailing the Company's performance, and receive from the Manager such other information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

For the avoidance of doubt, the Directors do not make investment decisions on behalf of the Funds, nor do they have any role or involvement in selecting or implementing transactions by the Funds.

## DIRECTORS

The Directors of the Company are:

### Christopher Wetherhill

Christopher Wetherhill founded and was Chief Executive Officer of Hemisphere Management Limited (now known as Citi Hedge Fund Services Limited), a financial services company in Bermuda, from 1981 until 2000. Since 2000, he has served as a board member of and a consultant to, a number of investment companies. He is a Fellow of the Institute of Chartered Accountants in England and Wales, a member of the Canadian and Bermudian Institutes of Chartered Professional Accountants, a Fellow of the Institute of Directors and a Freeman of the City of London. He is a resident of Bermuda.

Christopher is Chairman of the Board of Directors.

### James Keyes

James Keyes was a Managing Director of Renaissance Capital an emerging markets investment bank from 2008 until 2013. He established the Renaissance Bermuda office and remained with the firm until the office closed in 2013. He was previously a partner of Appleby, the offshore law firm, for 11 years. James joined Appleby in 1993 and was team leader of the Funds and Investment Services Team. Prior to Appleby, he was employed in the corporate department of Freshfields law firm, and worked in the London, New York and Hong Kong offices. James attended Oxford University in England as a Rhodes Scholar and graduated with a degree in Politics, Philosophy and Economics (MA with Honours) in 1985. He was admitted as a solicitor in England and Wales in 1991 and called to the Bermuda Bar in 1993. He became a Notary Public in 1998. James is a resident of Bermuda.

### Tina Burns

Tina Burns has held senior positions as Tax Director with KPMG Bermuda and a number of international companies and currently holds that position at Ironshore Inc., a Bermuda based reinsurance company. Prior to her work in the international insurance sector, she was a tax consultant with Schroders Private Equity Services in Bermuda. Tina graduated from the University of North Carolina with a Masters of Accounting and is a member of the American Institute of Certified Public Accountants and the Georgia Society of Certified Public Accountants. Tina is a resident of Bermuda.

### Laurence Blackall

Laurence Blackall has thirty years' experience in the information, media and communication industries, pioneering electronic publishing (especially at McGraw Hill where he was a vice-president) and the internet in the United Kingdom. He has proven expertise in establishing internet companies and developing them through to public offering and subsequent sale. He holds directorships in a number of public and private companies. Laurence is a resident of the United Kingdom.

### Ian Pilgrim

Ian Pilgrim is Chief Executive Officer of the Company's Administrator, Mayflower Management Services (Bermuda) Limited. Prior to founding the Administrator in January 2006, he was the Managing Director of Citco Fund Services (Bermuda) Limited and also served as General Counsel to Citco Fund Services from January 2001 until December 2005. Before joining Citco, he practiced from January 1997 until December 2000 as a Barrister and Attorney with M.L.H. Quin & Co. (now Wakefield Quin) in Bermuda. From 1994 to 1996, he practiced as a solicitor with Allen & Overy in Hong Kong where he was involved primarily in banking and project finance, and prior to that from 1991 to 1994 with Deacons in Hong Kong. He was admitted to practice as a solicitor in England and Wales in 1989 and in Hong Kong in 1992. He was admitted to the Bar in Bermuda in 1998. He is a Director of the Manager and of Oakley Capital GP Limited, the general partner of Fund I. Ian is a resident of Bermuda.

### Peter Dubens

Peter Dubens is the founder and Managing Partner of the Oakley Capital Group, a privately owned asset management and advisory group comprising Private Equity, Venture Capital, Corporate Finance and Capital Introduction operations managing over US\$1.1 billion. Peter founded Oakley Capital in 2002 to be a best of breed entrepreneurially driven UK investment house, creating an ecosystem that supports the companies Oakley Capital invests in whether



they are early stage companies or established businesses. Peter is the Managing Partner of Oakley Capital Limited, the investment adviser to Fund I and Fund II. Since 2002 Oakley Capital has sold 11 businesses for a combined value of over £1 billion.

### MANAGER

The Manager was incorporated in Bermuda on 18 June 2007 under the Bermuda Companies Act. The Manager is responsible for advising and arranging in respect of the assets of the Company in accordance with the Management Agreement, subject to the review by the Directors, in a manner consistent with the investment objective, approach and restrictions described in the Company's admission document. The Manager is also the manager of Fund I.

Peter Dubens and Ian Pilgrim are directors of both the Manager and the Company, and cannot vote on any Board decision relating to the Management Agreement whilst they have an interest.

### INVESTMENT ADVISER

The Investment Adviser was incorporated in England and Wales on 12 October 2000 under the Companies Act 1985. The Investment Adviser serves as investment adviser to the Manager with respect to the Company and Fund I, and to Oakley Capital GP II Limited, the general partner of the Fund II constituent limited partnerships, with respect to Fund II.

The Investment Adviser is authorised and regulated by the Financial Conduct Authority. It is not registered as an "investment adviser" under the US Investment Advisors Act, but may in the future seek to register.

Peter Dubens and David Till (who are both Directors of the Investment Adviser) with a team of twelve investment professionals are together primarily responsible for performing its investment advisory obligations with respect to the Company, Fund I and Fund II respectively.

### CORPORATE GOVERNANCE

The Directors recognise the importance of sound corporate governance and have adopted policies and procedures which reflect those principles of Good Governance and Code of Best Practice as published by the Committee on Corporate Governance (commonly known as the "Combined Code") as are appropriate to the Company's size and AIM listing. The Directors note that Bermuda, the country of incorporation of the Company, has no specific corporate governance regulatory regime.

The Company has established an audit committee and a remuneration committee, each with formally delegated duties and responsibilities. The audit committee and the

remuneration committee are each comprised of all the Independent Directors. The audit committee is chaired by Tina Burns and the remuneration committee is chaired by James Keyes.

The audit committee determines the terms of engagement of the Company's auditors and, in consultation with the auditors, the scope of the audit. The audit committee receives and reviews reports from management and the Company's auditors relating to the annual accounts and the accounting and internal control systems in the Company. The audit committee has unrestricted access to and oversees the relationship with the Company's auditors.

The remuneration committee reviews the scale and structure of the Directors' remuneration and the terms of their engagement, including share option schemes and other bonus arrangements, if any. The remuneration and terms and conditions of engagement of the non-executive Directors are set by the Board. No Director of the Company may participate in any meeting at which discussion or any decision regarding his own remuneration takes place.

In addition to establishing an audit committee and a remuneration committee, the Company has established a fund committee, comprising all of the Independent Directors. The fund committee receives and reviews all matters and contracts where there are potential conflicts of interest between the Company and the Funds. No Director, other than the Independent Directors, may participate in any meeting of the fund committee. The fund committee is chaired by James Keyes.

The Funds have established investor committees to address any conflict of interest in the Funds. Christopher Wetherhill acts on the committee for Fund I and James Keyes acts on the committee for Fund II.

The Board complies with Rule 21 of the AIM Rules relating to Directors' dealings as applicable to AIM companies and also takes all reasonable steps to ensure compliance by the Company's applicable employees, if any, and has adopted a share dealing code for this purpose.

### DIRECTORS' INTERESTS

As at 21 April 2015, Directors who are beneficial owners of shares in the Company are:

|                        |         |
|------------------------|---------|
| Laurence Blackall      | 200,000 |
| Christopher Wetherhill | 160,000 |
| James Keyes            | 10,000  |

Save as disclosed above, none of the Directors nor any member of their respective immediate families, nor any person connected with a Director, has any interest whether beneficial or non-beneficial in the share capital of the Company.

### DIRECTORS' REMUNERATION

The emoluments of the individual Directors for the year were as follows:

|                        |         |
|------------------------|---------|
| Christopher Wetherhill | £38,000 |
| James Keyes            | £33,000 |
| Tina Burns             | £33,000 |
| Peter Dubens           | £nil    |
| Laurence Blackall      | £33,000 |
| Ian Pilgrim            | £33,000 |

The above fees do not include reimbursed expenses.

### SUBSTANTIAL SHAREHOLDINGS

As at 20 April 2015, the Company has been made aware of the following disclosable beneficial interests in 3% or more of the issued ordinary share capital of the Company, which includes the placing shares admitted on that date:

### AS A PERCENTAGE OF VOTING RIGHTS

|                                |       |
|--------------------------------|-------|
| Woodford Investment Management | 19.5% |
| Invesco Perpetual              | 19.4% |
| Ruffer LLP                     | 18.8% |
| Sarasih & Partners             | 9.8%  |
| Henderson Volantis Capital     | 5.9%  |
| Red Rocks Capital              | 5.4%  |
| Fidelity Worldwide Investments | 4.9%  |

## INDEPENDENT AUDITOR'S REPORT

### to the Board of Directors and Shareholders of Oakley Capital Investments Limited

We have audited the accompanying financial statements of Oakley Capital Investments Limited, which comprise the statements of assets and liabilities, including the schedules of investments, as of 31 December 2014 and 2013, and the related statements of operations, changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

#### Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of Oakley Capital Investments Limited as of 31 December 2014 and 2013, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

This report, including our opinion, has been prepared for and only for the Board of Directors and Shareholders and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose, or to any other person to whom this report is shown, or into whose hands it may come, save where expressly agreed by our prior consent in writing.

KPMG Audit Limited  
Chartered Professional Accountants  
Hamilton, Bermuda  
21 April 2015



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FINANCIAL  
STATEMENTS

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STATEMENTS OF ASSETS AND LIABILITIES  
FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013  
(Expressed in British Pounds)

|   | Notes | 2014<br>£          | 2013<br>£          |
|---|-------|--------------------|--------------------|
| <b>Assets</b>   |       |                    |                    |
| Investments (cost 2014: £193,969,326; 2013: £129,708,435) | 5, 7  | 208,147,262        | 184,358,872        |
| Cash and cash equivalents                                 | 3     | 6,882,217          | 53,789,371         |
| Accrued interest and accounts receivable                  | 7     | 42,882,162         | 9,373,806          |
| Other receivables   |       | 21,844             | 42,646             |
| <b>Total assets</b>                                       |       | <b>257,933,485</b> | <b>247,564,695</b> |
| <b>Liabilities</b>  |       |                    |                    |
| Accounts payable and accrued expenses                     |       | 1,010,647          | 624,417            |
| <b>Total liabilities</b>                                  |       | <b>1,010,647</b>   | <b>624,417</b>     |
| <b>Net assets attributable to shareholders</b>            |       | <b>256,922,838</b> | <b>246,940,278</b> |
| Represented by:   |       |                    |                    |
| Share capital   | 9     | 1,281,250          | 1,287,090          |
| Share premium   |       | 120,209,349        | 120,274,734        |
| Retained earnings   |       | 135,432,239        | 132,309,902        |
|   |       | <b>256,922,838</b> | <b>253,871,726</b> |
| Less: Treasury stock                                      | 9     | –                  | (6,931,448)        |
|   |       | <b>256,922,838</b> | <b>246,940,278</b> |
| <b>Number of shares outstanding</b>                       | 9     | <b>128,125,000</b> | <b>123,699,050</b> |
| <b>Net asset value per share</b>                          |       | <b>2.01</b>        | <b>2.00</b>        |

Signed on behalf of the Board on 21 April 2015

Christopher Wetherhill      Tina Burns  
Director                              Director

The notes following form an integral part of these financial statements.

## SCHEDULES OF INVESTMENTS

FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013

(Expressed in British Pounds)

| 31 December 2014   | Fair value as a %<br>of net assets | Percentage<br>interest | Principal amount/<br>Quantity | Cost<br>£          | Fair value<br>£    |
|--|------------------------------------|------------------------|-------------------------------|--------------------|--------------------|
| <b>Investments in funds</b>  |                                    |                        |                               |                    |                    |
| Bermuda  |                                    |                        |                               |                    |                    |
| Oakley Capital Private Equity L.P.   | 33.94%                             | 65.50%                 |                               | 73,297,935         | 87,192,510         |
| Oakley Capital Private Equity II-A L.P.                                    | 25.17%                             | 60.45%                 |                               | 64,560,999         | 64,663,678         |
| <b>Total investments in funds</b>  | <b>59.11%</b>                      |                        |                               | <b>137,858,934</b> | <b>151,856,188</b> |
| <b>Unquoted equity securities</b>  |                                    |                        |                               |                    |                    |
| Bermuda  |                                    |                        |                               |                    |                    |
| TONY OCIL (Bermuda) Limited  | 0.49%                              | 100%                   | \$1,951,000                   | 1,250,000          | 1,251,762          |
| <b>Total unquoted equity securities</b>                                    | <b>0.49%</b>                       |                        |                               | <b>1,250,000</b>   | <b>1,251,762</b>   |
| <b>Unquoted debt securities</b>  |                                    |                        |                               |                    |                    |
| <b>Investments in senior loan notes</b>                                    |                                    |                        |                               |                    |                    |
| United Kingdom   |                                    |                        |                               |                    |                    |
| Time Out London<br>Interest at 10% p.a.<br>Maturity date March 2016        | 1.19%                              |                        | £3,070,482                    | 3,070,482          | 3,070,482          |
| United States  |                                    |                        |                               |                    |                    |
| Time Out New York<br>Interest at 8.5% p.a.<br>Maturity date May 2016       | 0.85%                              |                        | \$3,400,000                   | 2,109,020          | 2,181,440          |
| <b>Total senior loan notes</b>   | <b>2.04%</b>                       |                        |                               | <b>5,179,502</b>   | <b>5,251,922</b>   |
| <b>Investments in financing loan facility</b>                              |                                    |                        |                               |                    |                    |
| United Kingdom   |                                    |                        |                               |                    |                    |
| Bellwood Holdings Ltd<br>Interest at 6% p.a.<br>Maturity date January 2016 | 1.02%                              |                        | £2,625,000                    | 2,625,000          | 2,625,000          |
| <b>Total finance loans</b>   | <b>1.02%</b>                       |                        |                               | <b>2,625,000</b>   | <b>2,625,000</b>   |

The notes following form an integral part of these financial statements.

**SCHEDULES OF INVESTMENTS**  
**FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013**  
 (Expressed in British Pounds)

| 31 December 2014 continued   | Fair value as a %<br>of net assets | Percentage<br>interest | Principal amount/<br>Quantity | Cost<br>£          | Fair value<br>£    |
|--|------------------------------------|------------------------|-------------------------------|--------------------|--------------------|
| <b>Investments in mezzanine loans</b>                                  |                                    |                        |                               |                    |                    |
| <b>United Kingdom</b>  |                                    |                        |                               |                    |                    |
| Broadstone<br>Interest at 15% p.a.<br>Maturity date November 2015      | 2.34%                              |                        | £6,000,000                    | 6,000,000          | 6,000,000          |
| Time Out London<br>Interest at 10% p.a.<br>Maturity date November 2015 | 2.41%                              |                        | £6,200,000                    | 6,200,000          | 6,200,000          |
| <b>United States</b>   |                                    |                        |                               |                    |                    |
| Time Out New York<br>Interest at 15% p.a.<br>Maturity date May 2018    | 1.25%                              |                        | \$5,000,000                   | 3,101,500          | 3,208,000          |
| <b>Total mezzanine loans</b>   | <b>6.00%</b>                       |                        |                               | <b>15,301,500</b>  | <b>15,408,000</b>  |
| <b>Investments in revolving loan facility</b>                          |                                    |                        |                               |                    |                    |
| <b>Bermuda</b>   |                                    |                        |                               |                    |                    |
| Oakley Capital Private Equity L.P.<br>Interest at 6.5% p.a.            | 7.51%                              |                        | £19,286,390                   | 19,286,390         | 19,286,390         |
| OCPE II Master L.P.<br>Interest at 6.5% p.a.                           | 3.10%                              |                        | £7,968,000                    | 7,968,000          | 7,968,000          |
| Oakley Capital G.P. II Limited<br>Interest at 6.5% p.a.                | 1.75%                              |                        | £4,500,000                    | 4,500,000          | 4,500,000          |
| <b>Total revolving loans</b>   | <b>12.36%</b>                      |                        |                               | <b>31,754,390</b>  | <b>31,754,390</b>  |
| <b>Total investments</b>   | <b>81.02%</b>                      |                        |                               | <b>193,969,326</b> | <b>208,147,262</b> |

The notes following form an integral part of these financial statements.



## SCHEDULES OF INVESTMENTS

FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013

(Expressed in British Pounds)

| 31 December 2013   | Fair value as a %<br>of net assets | Percentage<br>interest | Principal amount/<br>Quantity | Cost<br>£         | Fair value<br>£    |
|--|------------------------------------|------------------------|-------------------------------|-------------------|--------------------|
| <b>Investments in funds</b>  |                                    |                        |                               |                   |                    |
| <b>Bermuda</b>   |                                    |                        |                               |                   |                    |
| Oakley Capital Private Equity L.P.                                   | 52.21%                             | 65.25%                 |                               | 73,118,049        | 128,939,558        |
| Oakley Capital Private Equity II-A L.P.                              | 0.68%                              | 48.86%                 |                               | 2,517,600         | 1,685,288          |
| <b>Total investments in funds</b>                                    | <b>52.89%</b>                      |                        |                               | <b>75,635,649</b> | <b>130,624,846</b> |
| <b>Unquoted debt securities</b>                                      |                                    |                        |                               |                   |                    |
| <b>Investments in senior loan notes</b>                              |                                    |                        |                               |                   |                    |
| <b>United Kingdom</b>  |                                    |                        |                               |                   |                    |
| Time Out London<br>Interest at 10% p.a.<br>Maturity date March 2016  | 1.24%                              |                        | £3,070,482                    | 3,070,482         | 3,070,482          |
| <b>United States</b>   |                                    |                        |                               |                   |                    |
| Time Out New York<br>Interest at 8.5% p.a.<br>Maturity date May 2014 | 0.83%                              |                        | \$3,400,000                   | 2,109,020         | 2,051,560          |
| <b>Germany</b>   |                                    |                        |                               |                   |                    |
| intergenia<br>Interest at 10% p.a.<br>Maturity date November 2014    | 0.84%                              |                        | €2,500,000                    | 2,090,000         | 2,078,000          |
| <b>Total senior loan notes</b>                                       | <b>2.91%</b>                       |                        |                               | <b>7,269,502</b>  | <b>7,200,042</b>   |
| <b>Investments in financing loan facility</b>                        |                                    |                        |                               |                   |                    |
| <b>Germany</b>   |                                    |                        |                               |                   |                    |
| intergenia<br>Interest at 10% p.a.<br>Maturity date December 2014    | 2.69%                              |                        | €8,000,000                    | 6,834,400         | 6,649,600          |
| <b>Total finance loans</b>   | <b>2.69%</b>                       |                        |                               | <b>6,834,400</b>  | <b>6,649,600</b>   |

The notes following form an integral part of these financial statements.

**SCHEDULES OF INVESTMENTS**  
**FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013**  
 (Expressed in British Pounds)

| 31 December 2013 continued   | Fair value as a %<br>of net assets | Percentage<br>interest | Principal amount/<br>Quantity | Cost<br>£          | Fair value<br>£    |
|--|------------------------------------|------------------------|-------------------------------|--------------------|--------------------|
| <b>Investments in mezzanine loans</b>                                  |                                    |                        |                               |                    |                    |
| <b>United Kingdom</b>  |                                    |                        |                               |                    |                    |
| Broadstone<br>Interest at 15% p.a.<br>Maturity date November 2015      | 2.43%                              |                        | £6,000,000                    | 6,000,000          | 6,000,000          |
| Time Out London<br>Interest at 10% p.a.<br>Maturity date November 2015 | 2.51%                              |                        | £6,200,000                    | 6,200,000          | 6,200,000          |
| <b>United States</b>   |                                    |                        |                               |                    |                    |
| Time Out New York<br>Interest at 15% p.a.<br>Maturity date May 2016    | 1.22%                              |                        | \$5,000,000                   | 3,101,500          | 3,017,000          |
| <b>Total mezzanine loans</b>   | <b>6.16%</b>                       |                        |                               | <b>15,301,500</b>  | <b>15,217,000</b>  |
| <b>Investments in revolving loan facility</b>                          |                                    |                        |                               |                    |                    |
| <b>Bermuda</b>   |                                    |                        |                               |                    |                    |
| Oakley Capital Private Equity L.P.<br>Interest at 6.5% p.a.            | 8.98%                              |                        | £22,167,384                   | 22,167,384         | 22,167,384         |
| Oakley Capital G.P. II Limited<br>Interest at 6.5% p.a.                | 1.01%                              |                        | £2,500,000                    | 2,500,000          | 2,500,000          |
| <b>Total revolving loans</b>   | <b>9.99%</b>                       |                        |                               | <b>24,667,384</b>  | <b>24,667,384</b>  |
| <b>Total investments</b>   | <b>74.64%</b>                      |                        |                               | <b>129,708,435</b> | <b>184,358,872</b> |

The notes following form an integral part of these financial statements.

STATEMENTS OF OPERATIONS  
FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013  
(Expressed in British Pounds)

|   | Notes    | 2014<br>£          | 2013<br>£         |
|---|----------|--------------------|-------------------|
| <b>Investment income</b>  |          |                    |                   |
| Interest  |          | 6,756,083          | 5,726,795         |
| Withholding tax on interest   |          | (317,697)          | (253,922)         |
| Other   |          | 84,134             | 324               |
|   |          | <b>6,522,520</b>   | <b>5,473,197</b>  |
| <b>Expenses</b>   |          |                    |                   |
| Management fees   | 4        | –                  | 1,243,376         |
| Performance fees  | 4        | –                  | 57,718            |
| Professional fees   | 6,10     | 493,213            | 360,827           |
| Other   |          | 337,303            | 392,287           |
| Interest  |          | 84,418             | 1,059             |
| <b>Total expenses</b>   |          | <b>914,934</b>     | <b>2,055,267</b>  |
| <b>Net investment income</b>  |          | <b>5,607,586</b>   | <b>3,417,930</b>  |
| <b>Realised and unrealised (losses) gains on foreign exchange and investments</b>     |          |                    |                   |
| Net realised (losses) gains on foreign exchange                                       |          | (833,926)          | 300,438           |
| Net change in unrealised gains (losses) on foreign exchange                           |          | 113,587            | (82,529)          |
| Net realised gains on sales of investments  |          | 38,601,878         | 23,977,364        |
| Net change in unrealised appreciation on investments                                  |          | (40,366,788)       | (4,822,352)       |
| <b>Net realised and unrealised (losses) gains on foreign exchange and investments</b> |          | <b>(2,485,249)</b> | <b>19,372,921</b> |
| <b>Net earnings</b>   |          | <b>3,122,337</b>   | <b>22,790,851</b> |
| <b>Net earnings per share</b>   | <b>9</b> | <b>0.02</b>        | <b>0.18</b>       |

The notes following form an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS  
FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013  
(Expressed in British Pounds)

|  | 2014<br>£          | 2013<br>£          |
|--|--------------------|--------------------|
| <b>Net increase in net assets resulting from operations</b>                      |                    |                    |
| Net investment income  | 5,607,586          | 3,417,930          |
| Net realised (losses) gains on foreign exchange                                  | (833,926)          | 300,438            |
| Net change in unrealised gains (losses) on foreign exchange                      | 113,587            | (82,529)           |
| Net realised gains on sales of investments                                       | 38,601,878         | 23,977,364         |
| Net change in unrealised appreciation on investments                             | (40,366,788)       | (4,822,352)        |
| Net increase in net assets resulting from operations                             | 3,122,337          | 22,790,851         |
| <b>Net increase (decrease) in net assets resulting from capital transactions</b> |                    |                    |
| Shares sold  | 6,860,223          | 8,882,671          |
| Shares repurchased   | –                  | (12,297,641)       |
| Net increase (decrease) in net assets resulting from capital transactions        | 6,860,223          | (3,414,970)        |
| <b>Net increase in net assets</b>  | <b>9,982,560</b>   | <b>19,375,881</b>  |
| <b>Net assets at beginning of year</b>   | <b>246,940,278</b> | <b>227,564,397</b> |
| <b>Net assets at end of year</b>   | <b>256,922,838</b> | <b>246,940,278</b> |

The notes following form an integral part of these financial statements.



## STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013

(Expressed in British Pounds)

|   | 2014<br>£           | 2013<br>£         |
|---|---------------------|-------------------|
| <b>Cash flows from operating activities</b>   |                     |                   |
| Net increase in net assets resulting from operations  | 3,122,337           | 22,790,851        |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities: |                     |                   |
| Net realised and unrealised losses (gains) on foreign exchange and investments  | 2,485,249           | (19,372,921)      |
| Payments for purchases of investments   | (142,988,335)       | (82,311,259)      |
| Proceeds on disposal of investments   | 117,435,035         | 78,914,009        |
| Change in accrued interest and accounts receivable  | (33,508,356)        | 714,108           |
| Change in other receivables   | 20,802              | (8,653)           |
| Change in accounts payable and accrued expenses   | 386,230             | 223,374           |
| <b>Net cash (used in) provided by operating activities</b>  | <b>(53,047,038)</b> | <b>949,509</b>    |
| <b>Cash flows from financing transactions</b>   |                     |                   |
| Proceeds from shares sold   | 6,860,223           | 1,004,480         |
| Payments for shares repurchased   | –                   | (4,419,450)       |
| Net cash provided by (used in) financing transactions   | 6,860,223           | (3,414,970)       |
| Net effect of foreign exchange  | (720,339)           | 217,909           |
| Net decrease in cash and cash equivalents   | (46,907,154)        | (2,247,552)       |
| Cash and cash equivalents at beginning of year  | 53,789,371          | 56,036,923        |
| <b>Cash and cash equivalents at end of year</b>   | <b>6,882,217</b>    | <b>53,789,371</b> |
| Interest paid during the year   | 84,418              | 1,059             |

The notes following form an integral part of these financial statements.

## 1. THE COMPANY

Oakley Capital Investments Limited (the "Company") is a closed-ended investment company incorporated under the laws of Bermuda on 28 June 2007. The principal objective of the Company is to achieve capital appreciation through investments in a diversified portfolio of private mid-market UK and European businesses. The Company currently achieves its investment objective primarily through its investments in two private equity funds (the "Funds"). The first private equity fund is Oakley Capital Private Equity L.P. ("Fund I"), an exempted limited partnership established in Bermuda. The second private equity fund comprises the following exempted limited partnerships established also in Bermuda: Oakley Capital Private Equity II-A L.P., Oakley Capital Private Equity II-B L.P., Oakley Capital Private Equity II-C L.P. (collectively the "Feeder Funds") and OCPE II Master L.P. (the "Master Fund") (collectively "Fund II"). The Company invests in Fund II through Oakley Capital Private Equity II-A L.P. The Company's adviser and arranger is Oakley Capital (Bermuda) Limited (the "Manager"), whose investment adviser in relation to the Company is Oakley Capital Limited (the "Investment Adviser"). The Company, the Manager, the Investment Adviser, the general partner of each Fund and the Company's administrator, Mayflower Management Services (Bermuda) Limited (the "Administrator") have directors in common.

The Company listed on the AIM market of the London Stock Exchange on 3 August 2007.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of presentation

The accompanying financial statements are prepared in accordance with U.S. generally accepted accounting principles. The Company is an investment company and follows the accounting and reporting guidance contained within Topic 946 of the FASB Accounting Standards Codification ("ASC").

### b) Use of estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.

### c) Investment valuation

#### Funds

Security transactions are accounted for on a trade date basis based on the capital drawdown and distribution dates for proceeds received from the Funds. The Company's investment in each Fund is valued at the balance of the Company's capital account in that Fund as at the reporting date. Any difference between the net capital invested and the balance on the Company's capital account in each Fund is recognised in the net change in unrealised appreciation and depreciation on investments in the Statements of Operations.

The Funds value their investments at fair value and recognise gains and losses on security transactions using the specific cost method.

#### Unquoted equity securities

Security transactions are accounted for on a trade date basis. Subsequent to initial recognition the securities are valued on a fair value basis.

Realised and unrealised gains and losses are determined by the specific cost method and are reflected in the Statements of Operations.

#### Unquoted debt securities (mezzanine loans, senior loans, financing loans and revolving loan facilities)

Mezzanine loans, senior loans, finance loans and revolving loan facilities are initially valued at the price the loan was granted. Subsequent to initial recognition the loans are valued on a fair value basis taking into account market conditions and the operating performance and financial condition of the borrower.

Realised gains and losses are recorded when the security acquired is realised. The net realised gains and losses on sale of securities are determined using the specific cost method and are reflected in the Statements of Operations.

The Company is subject to the provisions of the FASB guidance on Fair Value Measurements and Disclosure (ASC 820). ASC 820 defines fair value, establishes a framework for measuring fair value in accordance with U.S. generally accepted accounting principles and expands disclosures about fair value measurements. ASC 820 establishes a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active market quoted prices, or for which fair value can be measured from actively quoted prices, generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring their fair value.

The hierarchy of inputs is summarised below.

**Level 1** – quoted prices in active markets for identical investments

**Level 2** – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit spreads, etc.)

**Level 3** – significant unobservable inputs (including the Investment Adviser's own assumptions in determining the fair value of investments)

The inputs and methodologies used in valuing securities are not necessarily an indication of the risks associated with investing in those securities.

Securities traded on a national stock exchange are valued at the last reported price on the valuation date and are categorised as Level 1 within the fair value hierarchy.

When prices are not readily available, or are determined not to reflect fair value, the Company may value these securities at fair value as determined in accordance with the procedures approved by the Investment Adviser in consultation with the Manager.

Level 2 securities are valued using representative brokers' prices, quoted prices for similar investments, published reports or third-party valuations.

Level 3 securities are valued at the discretion of the Investment Adviser in consultation with the Manager. In these circumstances, the Investment Adviser will use consistent fair valuation criteria and the Manager may obtain independent appraisals.

The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement.

#### **d) Income recognition**

Interest income and expenses are recognised on the accruals basis.

#### **e) Foreign currency translation**

Investments and other monetary assets and liabilities denominated in foreign currencies are translated into British Pound amounts at exchange rates prevailing at the reporting date. Capital drawdowns and distributions received from the Funds in foreign currencies and income and expense items denominated in foreign currencies are translated into British Pound amounts at the exchange rate on the respective dates of such transactions.

Foreign exchange gains and losses on other monetary assets and liabilities are recognised in the net realised and unrealised gain or loss from foreign exchange in the Statements of Operations.

The Company does not isolate unrealised or realised foreign exchange gains and losses arising from changes in the fair value of investments. All such foreign exchange gains and losses are included with the net realised and unrealised gains or losses on investments in the Statements of Operations.

#### **f) Cash and cash equivalents**

The Company considers all short-term deposits with a maturity of 90 days or less as equivalent to cash.

### 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at 31 December 2014 and 2013 consist of the following:

|                     | 2014<br>£        | 2013<br>£         |
|---------------------|------------------|-------------------|
| Cash                | 6,660,420        | 11,343,074        |
| Short-term deposits | 221,797          | 42,446,297        |
|                     | <b>6,882,217</b> | <b>53,789,371</b> |

### 4. MANAGEMENT AND PERFORMANCE FEES

- (a) The Company has entered into a Management Agreement with the Manager for the purpose of advising and arranging in relation to the Company's investment portfolio. The Manager will not receive a management fee from the Company in respect of funds either committed to, or invested by the Company, in the Funds or any other investment funds managed by the Manager. The Manager will receive a management fee at the rate of 1% per annum in respect of those funds including the proceeds of any realisations, which are invested in cash, cash deposits or near cash deposits and a management fee at the rate of 2% per annum in respect of those funds which are invested directly in co-investments. The management fee is payable monthly in arrears.

As part of the Company's investment in Fund II, the Company agreed to pay Oakley Capital GP II Limited ("GP II") an establishment fee equal to 2% per annum of the Company's initial commitment to Fund II. The establishment fee was payable semi-annually in advance and terminated upon the completion of Fund II's initial close on 4 November 2013. The establishment fee is included in management fees in the Statements of Operations.

During the year ended 31 December 2014, the Company did not incur any management fees (2013: £1,243,376).

The Manager may also receive a performance fee of 20% of the excess of the amount earned by the Company over and above an 8% per annum hurdle rate on any monies invested as a co-investment with the Funds. Any co-investment will be treated as a segregated pool of investments by the Company. If the calculation period is greater than one year, the hurdle rate shall be compounded on each anniversary of the start of the calculation period for each segregated co-investment.

If the amount earned does not exceed the hurdle rate on any given co-investment, that co-investment shall be included in the next calculation so that the hurdle rate is measured across both co-investments. No previous payments of performance fee will be affected if any co-investment does not reach the hurdle rate of the return. During the year ended 31 December 2014, the Company did not incur any performance fees (2013: £57,718).

- (b) The Manager has entered into an Investment Adviser Agreement with the Investment Adviser to advise the Manager on advising and arranging the investment of the assets of the Company. The Investment Adviser will not receive any management or performance fees from the Company. Any fees due to the Investment Adviser will be paid by the Manager out of the management and performance fees it receives from the Company.



## 5. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following is a summary of the inputs used in valuing the Company's assets carried at fair value:

|   | 31 December<br>2014<br>£ | 31 December<br>2013<br>£ |
|---|--------------------------|--------------------------|
| <b>Investments in Securities</b>              |                          |                          |
| Quotes prices (Level 1)                       | –                        | –                        |
| Other significant observable inputs (Level 2) | –                        | –                        |
| Significant unobservable inputs (Level 3)     | 208,147,262              | 184,358,872              |

The instruments comprising investments in securities are disclosed in the Schedules of Investments.

The Company has investments in private equity limited partnerships. The investments are included at fair value based on the Company's balance of its capital account in each Fund. The valuation of non-public investments requires significant judgment by the Funds' investment adviser in consultation with the Funds' manager and/or general partner due to the absence of quoted market values, inherent lack of liquidity and the long-term nature of such investments. Private equity investments are valued initially based upon the transaction price. Valuations are reviewed periodically utilising available market data to determine if the carrying value of these investments requires adjustment. Such market data primarily includes observations of the trading multiples of public companies considered comparable to the private companies being valued. A variety of additional factors are considered by the Funds' investment adviser, including, but not limited to, financing and sales transactions with third parties, current operating performance and future expectations of the particular investment, changes in market outlook and the third party financing environment. Due to the inherent uncertainty of valuing unquoted private equity investments, the estimated fair values may differ from the values that would have been used had a ready market for such investments existed and such differences may be material.

Unquoted equity investments are valued initially based upon transaction price. Subsequent to initial recognition, the equity investments are valued on a fair value basis taking into account market conditions and the operating performance and financial condition of the investment.

Mezzanine loans, senior loans, finance loans and revolving loan facilities are valued at the principal amount for which the relevant loan was granted. For the purposes of these financial statements, the Investment Adviser conducted a fair value exercise of the loans taking into account market conditions and the operating performance and financial condition of the borrower to ensure that valuing the loans at their principal amount was not materially different to their fair values. Such fair values were determined based on a discounted cash flow valuation approach consistent with prior years. The discount rate used to value the mezzanine loans was 15% (2013: 15%), the secured loans 8.5% (2013: 8.5%) and the revolving loan facilities 6.5% (2013: 6.5%). A discount rate of 10% was used for the mezzanine and secured loans provided to Time Out London and intergenia. A discount rate of 6% was used for the financing loan provided to Bellwood Holdings Ltd.

The Company's policy is to recognise transfers into and out of the various levels as of the end of the period or the date of the change in circumstances that caused the transfer. For the year ended 31 December 2014, there were no transfers between Levels 1, 2 or 3 (2013: none).

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

|  | Investment in securities<br>2014<br>£ | Investment in securities<br>2013<br>£ |
|--|---------------------------------------|---------------------------------------|
| <b>Investment in the Funds</b>                       |                                       |                                       |
| Fair value at beginning of year                      | 130,624,846                           | 117,940,422                           |
| Purchases  | 84,431,315                            | 28,208,475                            |
| Proceeds on disposal                                 | (61,531,752)                          | (34,906,526)                          |
| Realised gain on disposal                            | 39,218,009                            | 23,979,492                            |
| Net change in unrealised appreciation on investments | (40,886,230)                          | (4,597,017)                           |
| <b>Fair value at end of year</b>                     | <b>151,856,188</b>                    | <b>130,624,846</b>                    |
| <b>Unquoted equity securities</b>                    |                                       |                                       |
| Fair value at beginning of year                      | –                                     | –                                     |
| Purchases  | 1,250,000                             | –                                     |
| Net change in unrealised appreciation on investments | 1,762                                 | –                                     |
| <b>Fair value at end of year</b>                     | <b>1,251,762</b>                      | <b>–</b>                              |
| <b>Unquoted debt securities</b>                      |                                       |                                       |
| Fair value at beginning of year                      | 53,734,026                            | 43,866,188                            |
| Purchases  | 57,307,020                            | 54,102,784                            |
| Proceeds on disposal                                 | (55,903,283)                          | (44,007,483)                          |
| Net realised loss on disposal                        | (616,131)                             | (2,128)                               |
| Net change in unrealised appreciation on investments | 517,680                               | (225,335)                             |
| <b>Fair value at end of year</b>                     | <b>55,039,312</b>                     | <b>53,734,026</b>                     |
| <b>Fair value at end of year</b>                     | <b>208,147,262</b>                    | <b>184,358,872</b>                    |

Of the investments held by the Funds, 100% are classified as Level 3 investments for the year ending 31 December 2014 (2013: Level 2 - 27% and Level 3 - 73%).

## 6. ADMINISTRATION FEE

Under the terms of the Administration Agreement dated 30 July 2007 between the Administrator and the Company, the Administrator receives an annual administration fee at prevailing commercial rates. During the year ended 31 December 2014, the Company incurred administration fees of £181,163 (2013: £182,438), which is included in professional fees in the Statements of Operations.

## 7. INVESTMENTS

### Funds

The Company has committed substantially all of its capital to the Funds. The Funds' primary objective is to invest in a diversified portfolio of private mid-market UK and European businesses, aiming to provide investors with significant long term capital appreciation. The investments in the Funds are denominated in Euros. Fund I has an initial period of ten years from its final closing date of 30 November 2009 and Fund II has an initial period of ten years from its final closing date of 29 December 2014; however the life of each Fund may be extended, at the discretion of its general partner, by up to three additional one year periods, to provide for the orderly realisation of investments. The Funds will make distributions as their investments are realised.

The Company's share of the total capital called by Fund I up to 31 December 2014 was £137,293,160 (€176,152,373) (2013: £127,152,057 (€152,974,082)), representing 93.5% (2013: 81.5%) of the Company's total capital commitment to Fund I. During the year ended 31 December 2013 the Company acquired an additional interest in Fund I comprising a commitment of €300,000, representing 0.10% of Fund I's total commitments. During the year ended 31 December 2014 the Company acquired an additional interest in Fund I comprising a commitment of €700,000, representing 0.24% of Fund I's total commitments.

The Company's share of the total capital called by Fund II to 31 December 2014 was £65,469,600 (€84,000,000) (2013: £2,493,600 (€3,000,000)) representing 42% (2013: 3%) of the Company's total capital commitment to Fund II.

The Company may also make co-investments alongside the Funds.

At 31 December 2014 all of the Funds' investments are carried at fair value. The Funds appointed a third party valuation specialist to assess the Investment Adviser's determination of the fair value of certain underlying businesses.

### Fund I

Fund I made follow-on investments in three of the portfolio companies in 2014. These investments were in Broadstone, Educas and the Time Out Group. Fund I funded the follow-on investments using a combination of capital calls and loans drawn under a revolving loan facility made available to Fund I by the Company. During 2014, Fund I purchased a new investment, Educas Australia Investments LLP, and disposed of its investments in intergenia and Daisy.

#### *Verivox*

Fund I, through VVX (Bermuda) Limited, has a 51% interest in Verivox Holdings Limited ("Verivox"), an online consumer energy price comparison service in Germany. The company receives commissions from energy suppliers when consumers elect to switch providers through its website.

#### *Broadstone*

Fund I, through its wholly owned subsidiary, Broadstone Holdco (Bermuda) Limited, has an 84.4% interest in Broadstone Finance Limited ("Broadstone"), a UK-wide independent provider of investment advice and solutions to private individuals and corporates, acquired from BDO LLP.

#### *Time Out Group*

The Time Out Group consists of investments in Time Out Group HC Limited ("Time Out London") and Time Out America LLC ("Time Out New York").

Fund I, through its wholly owned subsidiary, TO (Bermuda) Limited, acquired 50% of Time Out London, an international multi-channel publisher. Time Out London provides services across traditional print, digital channels and live events.

Fund I, through its wholly owned subsidiary, TONY (Bermuda) Limited, acquired 65.7% of Time Out New York. In combination, the Time Out Group control the worldwide rights to the Time Out brand (excluding Chicago).

In September 2014, Time Out London and Time Out New York were merged into a single group structure under Time Out Group HC Limited and shares in Time Out Group HC were issued to Fund I's subsidiaries. As at 31 December 2014, Fund I had an effective ownership interest in the Time Out Group of 74%.

#### *Educas*

Fund I acquired 51% of Educas Investments LLP ("Educas"), an entity investing in private schools in several countries.

*Educas Australia*

Fund I acquired 51% of Educas Australia Investments LLP (“Educas Australia”), an entity which owns an early learning school in Australia.

*intergenia*

Fund I, through its wholly owned subsidiary, WHDI (Bermuda) Limited, acquired a 51% stake in Intergen Holdings GmbH (“intergenia”), a web hosting company providing managed, dedicated and cloud hosting. Fund I sold its investment in intergenia at fair value during the year ending 31 December 2014 to Fund II.

*Daisy*

Fund I had a 13.6% stake in Daisy Group plc (“Daisy”), a listed company providing integrated voice and data services to small and medium sized businesses. Fund I sold its investment in Daisy during the year ending 31 December 2014. A distribution payable to the Company of £29,726,191 is included in the Statements of Assets and Liabilities as accounts receivable on 31 December 2014.

Certain Directors of the Company, the Manager and the general partner of Fund I are also directors of the investee companies in which Fund I has an interest.

**Fund II**

Oakley Capital Private Equity II-A L.P., together with Oakley Capital Private Equity II-B L.P. and Oakley Capital Private Equity II-C L.P. (collectively the “Feeder Funds”) are feeder funds in OCPE II Master L.P. (the “Master Fund”). The Feeder Funds and the Master Fund collectively comprise the fund structure known as “Oakley Capital Private Equity Fund II” (“Fund II”). The Company invests in this fund structure through its investment in Oakley Capital Private Equity II-A L.P. In the ordinary course, all investments of Fund II are owned directly or indirectly by the Master Fund.

The Master Fund purchased four investments during 2014.

*intergenia*

The Master Fund, through its wholly owned subsidiary, WHDI 2 (Bermuda) Limited, acquired a 51% stake in Intergen Holdings GmbH (“intergenia”) from Fund I. intergenia is a web hosting company providing managed, dedicated and cloud hosting. The Master Fund sold its investment in intergenia during December 2014. As at year end proceeds from the sale were receivable.

*North Sails*

The Master Fund, through its wholly owned subsidiary, Oakley NS (Bermuda) LP, acquired a 66.4% stake in the North Sails Group (“North Sails”), a leading marine technology group which includes a worldwide leading sail maker.

*Educas Europe*

The Master Fund acquired 51% of Educas Europe Investments LLP (“Educas Europe”), an entity established to invest in private schools in Europe.

*Facile.it*

The Master Fund through its wholly owned subsidiary, Facile.it (Bermuda) Limited, acquired a 68.2% stake in Facile.it SpA (“Facile.it”), Italy’s largest price comparison website.

**Unquoted equity securities***TONY OCIL*

On 19 December 2014, the Company provided equity funding to TONY OCIL (Bermuda) Limited (“TONY OCIL”) of \$1,951,000 (£1,250,000). The fair value of the Company’s investment in TONY OCIL as at 31 December 2014 was £1,251,762, which was the transaction price. In turn, TONY OCIL provided a loan in the amount of £1,250,000 to NSG Apparel BV at an interest rate of 8% per annum.



**Senior Loan notes***Time Out London*

As part of Fund I's acquisition of Time Out London, the Company provided a secured senior loan of £5,000,000 to Time Out Group BC Limited, a wholly owned subsidiary of Time Out London. The instrument carried a fixed interest rate of 8.5% per annum. On 4 April 2013 the instrument was restructured and now carries a fixed interest rate of 10% per annum, maturing on 31 March 2016. On 10 April 2013, £1,929,518 of this loan was repaid. The balance outstanding as at 31 December 2014 was £3,070,482. The fair value of the loan is considered to approximate its amortised cost at 31 December 2014.

*Time Out New York*

As part of Fund I's acquisition of Time Out New York, the Company provided a secured senior loan of \$3,400,000 (£2,109,020) to TONY OCIL. The instrument carries a fixed interest rate of 8.5% per annum before withholding tax and 5.95% per annum after withholding tax. The instrument matures no later than May 2016. The fair value of the loan is considered to approximate its amortised cost at 31 December 2014.

*intergenia*

On 20 December 2013 the Company provided a secured senior loan of €2,500,000 (£2,090,000) to intergenia at an interest rate of 10% per annum. The loan was fully repaid on 16 September 2014.

**Financing loan facility***Bellwood Holdings Ltd.*

On 12 November 2014, the Company provided a loan of £2,625,000 to Bellwood Holdings Ltd. The instrument carries a fixed interest rate of 6% per annum. The instrument matures no later than January 2016. The fair value of the loan is considered to approximate its amortised cost at 31 December 2014.

*intergenia*

On 21 June 2013, the Company provided a finance loan of €8,000,000 (£6,834,400) to intergenia. During 2014, the Company provided intergenia with additional loan facilities of €8,800,000 (£7,086,160). These loans carried interest at 10% per annum and were fully repaid on 16 September 2014.

**Mezzanine loans***Broadstone*

As part of Fund I's acquisition of Broadstone, the Company provided debt finance of £6,000,000 in the form of a mezzanine loan to Broadstone Holdco (Bermuda) Limited. The instrument carries an interest rate of 15% per annum and matures on 30 November 2015. The fair value of the loan is considered to approximate its amortised cost at 31 December 2014.

*Time Out London*

As part of Fund I's acquisition of Time Out London, the Company provided debt finance of £6,200,000 in the form of a mezzanine loan to TO (Bermuda) Limited. The instrument carried a fixed interest rate of 15% per annum. On 4 April 2013 the instrument was restructured and now carries a fixed interest rate of 10% per annum, maturing on 30 November 2015. The fair value of the loan is considered to approximate its amortised cost at 31 December 2014.

*Time Out New York*

As part of Fund I's acquisition of Time Out New York, the Company provided a mezzanine loan of \$5,000,000 (£3,101,500) to TONY OCIL. The instrument carries a fixed interest rate of 15% per annum before withholding tax and 10.5% per annum after withholding tax. The instrument matures no later than May 2018. The fair value of the loan is considered to approximate its amortised cost at 31 December 2014.

**Revolving loan facility***Oakley Capital Private Equity L.P.*

On 19 March 2012, the Company provided a revolving loan facility of £23,000,000 to Fund I. Loans drawn under this facility carried an interest rate of 6.5% per annum. During 2014, the amount available under the revolving loan facility was increased to £30,000,000. As at 31 December 2014, £19,286,390 had been drawn under the facility. The fair value of the loan is considered to approximate its amortised cost at 31 December 2014.

*OCPE II Master L.P.*

On 19 September 2014, the Company provided a revolving loan facility of £15,000,000 to the Master Fund at an interest rate of 6.5% per annum. As at 31 December 2014 £7,968,000 had been drawn down by the Master Fund under this facility. The fair value of the loan is considered to approximate its amortised cost at 31 December 2014.

*Oakley Capital GP II Limited*

On 2 December 2013, the Company provided a loan facility of £2,500,000 to Oakley Capital GP II Limited ("GP II") at an interest rate of 6.5% per annum. A further loan facility of £2,500,000 was made available to GP II at the same interest rate on 31 March 2014. As at 31 December 2014, an aggregate of £4,500,000 had been drawn down under these facilities. The fair values of these facilities are considered to approximate their amortised cost at 31 December 2014.

**8. CAPITAL COMMITMENT**

The Company has the following capital commitments:

|   | 2014<br>€          | 2013<br>€          |
|---|--------------------|--------------------|
| <b>Fund I</b>   |                    |                    |
| Total capital commitment (2014: £146,837,604; 2013: £156,014,794)           | 188,398,260        | 187,698,260        |
| Called capital, beginning of year   | 152,974,082        | 122,745,860        |
| Capital calls during the year   |                    |                    |
| 1 February 2013 7% call   | –                  | 13,117,879         |
| 24 June 2013 9% call  | –                  | 16,865,843         |
| 14 March 2014 7% call   | 13,138,878         | –                  |
| 28 August 2014 5% call  | 9,384,913          | –                  |
| Additional interests acquired (2014: 0.24%; 2013: 0.10%)                    | 654,500            | 244,500            |
| <b>Called capital, end of year (2014: £137,293,160; 2013: £127,152,057)</b> | <b>176,152,373</b> | <b>152,974,082</b> |
| <b>Unfunded capital commitment (2014: £9,544,444; 2013: £28,862,737)</b>    | <b>12,245,887</b>  | <b>34,724,178</b>  |
| <b>Fund II</b>  |                    |                    |
| Total capital commitment (2014: £155,880,000; 2013: £83,120,000)            | 200,000,000        | 100,000,000        |
| Called capital, beginning of year   | 3,000,000          | –                  |
| Capital calls during the year   |                    |                    |
| 8 November 2013 3% call   | –                  | 3,000,000          |
| 17 January 2014 24% call  | 24,000,000         | –                  |
| 4 February 2014 follow on commitment call                                   | 13,500,000         | –                  |
| 2 September 2014 15% call   | 22,500,000         | –                  |
| 18 September 2014 follow on commitment call                                 | 21,000,000         | –                  |
| <b>Called capital, end of year (2014: £65,469,600; 2013: £2,493,600)</b>    | <b>84,000,000</b>  | <b>3,000,000</b>   |
| <b>Unfunded capital commitment (2014: £90,410,400; 2013: £80,626,400)</b>   | <b>116,000,000</b> | <b>97,000,000</b>  |

Each Fund may call the unfunded portion of the Company's capital commitment to that Fund at any time, subject to two weeks' notice, on an as needed basis.

## 9. SHARE CAPITAL

### (a) Share capital

The Company has an authorised share capital of 200,000,000 Ordinary Shares of par value £0.01 each. The Company's issued share capital was 128,125,000 Ordinary Shares as at 31 December 2014 (2013: 123,699,050).

### (b) Share repurchase

On 14 May 2013, the Company repurchased 1,200,000 shares at a price of 150 pence per share and on 15 May 2013, the Company repurchased 1,746,300 shares at a price of 150 pence per share. On 7 November 2013, the Company sold 584,000 shares at a price of 172 pence per share from the treasury stock. On 9 December 2013, the Company sold 4,425,950 shares at a price of 178 pence per share from the treasury stock. On the same date, the Company repurchased the 4,425,950 shares at a price of 178 pence per share.

On 2 September 2014, the Company sold 4,425,950 shares at a price of 155 pence per share from the treasury stock. As at 31 December 2014, no shares are held in treasury stock (2013: 4,425,950).

Ordinary Shares outstanding are:

| Ordinary Shares                             | 2014               | 2013               |
|---|--------------------|--------------------|
| Balance at beginning of year                | 123,699,050        | 126,061,350        |
| Shares repurchased (held in treasury stock) | –                  | (7,372,250)        |
| Shares sold from treasury stock             | 4,425,950          | 5,009,950          |
| <b>Balance at end of year</b>               | <b>128,125,000</b> | <b>123,699,050</b> |

## 10. RELATED PARTIES

Certain Directors of the Company are also directors, members and/or shareholders of the Manager, Oakley Capital Corporate Finance LLP ("Oakley Finance"), Palmer Capital Associates (International) Limited and the Administrator; entities which provide services to and receive compensation from the Company. These agreements are based on normal commercial terms.

The Company had a financial advisory agreement with Oakley Finance. During 2014, the Company incurred financial advisory fees of £20,833 (2013: £25,000), which is included in professional fees in the Statements of Operations. The agreement was terminated by mutual agreement on 31 May 2014.

## 11. TAXATION

Under current Bermuda law the Company is not required to pay any taxes in Bermuda on either income or capital gains. The Company has received an undertaking from the Minister of Finance in Bermuda that in the event of such taxes being imposed, the Company will be exempt from such taxation at least until 31 March 2035.

The Company was not required to recognise any amounts for uncertain tax positions under FASB ASC 740-10 during the years ended 31 December 2014 and 2013.

The Company may, however, be subject to foreign withholding tax and capital gains tax in respect of income derived from its investments in other jurisdictions.

## 12. INDEMNIFICATIONS AND WARRANTIES

In the ordinary course of business, the Company may enter into contracts or agreements that may contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Company. Based on its history, experience and assessment of existing contracts, management feels that the current likelihood of such an event is remote.

### 13. SUBSEQUENT EVENTS

The Directors have evaluated subsequent events from the year end through 21 April 2015, which is the date the financial statements were available to be issued. The following events have been identified for disclosure.

On 7 January 2015, the Master Fund repaid the revolving loan facility of £7,968,000 and accrued interest of £148,991.

On 7 January 2015, GP II repaid £1,000,000 of its loan facility and accrued interest of £42,323.

On 8 January 2015, the Company received a distribution from Fund I of £29,726,191 arising from the sale of Daisy.

On 8 January 2015, Fund I repaid £10,967,673 of the revolving credit facility and accrued interest of £531,483.

On 22 January 2015, Fund I drew down £3,000,000 from the revolving loan facility to fund follow on investments in Time Out Group.

On 9 February 2015, the Company repurchased 7,000,000 shares at a price of 152 pence per share. On 18 February 2015, the Company repurchased 2,967,155 shares at a price of 151 pence per share and on 20 February 2015, the Company repurchased 667,033 shares at a price of 161 pence per share.

On 23 February 2015, the Company received a distribution from Fund II of £14,918,854 arising from the sale of intergenia.

On 26 March 2015, the Company announced a placing of 78,787,879 new ordinary shares (the "Placing Shares") at a placing price of 165 pence per share (the "Placing Price") to raise gross proceeds of £130 million from existing and new institutional and other professional investors (the "Placing"). A resolution to increase the Company's authorised share capital and enabling the Directors to allot the Placing Shares was duly passed at a Special General Meeting held on 17 April 2015. Admission of the Placing Shares became effective, and dealings on AIM commenced, on 20 April 2015. The Placing was made to qualifying investors on a non-pre-emptive basis.

On 1 April 2015, Fund I drew down £3,000,000 from the revolving loan facility to fund follow on investments in Time Out Group.

### 14. FINANCIAL HIGHLIGHTS

|   | 2014<br>£   | 2013<br>£   |
|---|-------------|-------------|
| <b>Per share operating performance</b>                                      |             |             |
| Net asset value per share, at start of year                                 | 2.00        | 1.81        |
| <b>Gain/(loss) from investment operations</b>                               |             |             |
| Net investment income   | 0.04        | 0.02        |
| Net realised and unrealised (loss) gain on investments and foreign exchange | (0.02)      | 0.16        |
| Total from investment operations  | 0.02        | 0.18        |
| Shares sold from treasury stock   | (0.01)      | –           |
| Shares repurchased  | –           | 0.01        |
| <b>Net asset value per share, end of year</b>                               | <b>2.01</b> | <b>2.00</b> |
| Total return  | 1.23%       | 10.17%      |
| Ratio of expenses to average net assets <sup>1</sup>                        | 0.36%       | 0.87%       |
| Ratio of net investment income to average net assets <sup>1</sup>           | 2.23%       | 1.44%       |

<sup>1</sup>Expenses include interest expense of 2014: £84,418; 2013: £1,059

## DIRECTORS AND ADVISERS

### DIRECTORS

**James Michael Keyes**  
Independent Director

**Christine (Tina) Michelle Burns**  
Independent Director

**Peter Adam Daiches Dubens**  
Director

**Laurence Charles Neil Blackall**  
Independent Director

**Ian Patrick Pilgrim**  
Director

**Christopher Wetherhill**  
Independent Director and Chairman

### ADVISERS

#### Registered Office

3rd Floor, Mintflower Place  
8 Par-La-Ville Road  
Hamilton HM08  
Bermuda

#### Manager to the Company and the Limited Partnership

Oakley Capital (Bermuda) Limited  
3rd Floor, Mintflower Place  
8 Par-La-Ville Road  
Hamilton HM08  
Bermuda

#### Investment Adviser to the Manager

Oakley Capital Limited  
3 Cadogan Gate  
London SW1X 0AS  
United Kingdom

#### Legal Advisers to the Company

Simpson Thacher & Bartlett LLP  
City Point  
1 Ropemaker Street  
London EC2Y 9HU  
United Kingdom

#### CREST Depository

Computershare Investor Services PLC  
PO Box 82  
The Pavilions  
Bridgwater Road  
Bristol BS99 7NH  
United Kingdom

#### Administrator to the Company and the Limited Partnership

Mayflower Management Services (Bermuda) Limited  
3rd Floor, Mintflower Place  
8 Par-La-Ville Road  
Hamilton HM08  
Bermuda

#### Legal Advisers to the Company as to Bermuda Law

Conyers Dill & Pearman Limited  
Clarendon House  
2 Church Street  
Hamilton HM CX  
Bermuda

#### Nominated Adviser and Broker to the Company

Liberum Capital Limited  
Level 12, Ropemaker Place  
25 Ropemaker Street  
London EC2Y 9AR  
United Kingdom

#### Auditors to the Company and the Limited Partnership

KPMG  
Crown House  
4 Par-La-Ville Road  
Hamilton HM08  
Bermuda

#### Branch Registrar

Computershare Investor Services (Jersey) Limited  
Queensway House  
Hilgrove Street  
St Helier  
Jersey JE1 1ES



NOTICE is hereby given that the 2015 Annual General Meeting of the members of the Company will be held at 3rd Floor, Mintflower Place, 8 Par-La-Ville Road, Hamilton HM08, Bermuda on:

16 June 2015 at 11.00 a.m. (Bermuda time)

## **AGENDA**

1. To elect a Chairman, if necessary.
2. To read the Notice convening the Meeting.
3. To lay before the Members the Company's audited report and accounts for the financial year ended 31 December 2014.

### **Ordinary Resolution**

4. To re-appoint KPMG of Crown House, 4 Par-La-Ville Road, Hamilton HM08, Bermuda as auditors for the ensuing year, and to authorise the Directors to fix their remuneration.
5. To note the retirement by rotation as Directors of the Company of James Keyes and Christopher Wetherhill at the Meeting in accordance with Bye-law 105 of the Company's Bye-laws.

### **Ordinary Resolutions**

6. To:
  - a) determine the minimum and maximum number of Directors as not less than two (2) and not more than twelve (12);
  - b) re-elect Peter Dubens as a Director of the Company so to serve until the next Annual General Meeting or until his successor is elected or appointed;
  - c) re-elect James Keyes as a Director of the Company so to serve until the next Annual General Meeting or until his successor is elected or appointed;
  - d) re-elect Laurence Blackall as a Director of the Company so to serve until the next Annual General Meeting or until his successor is elected or appointed;
  - e) re-elect Christopher Wetherhill as a Director of the Company so to serve until the next Annual General Meeting or until his successor is elected or appointed;
  - f) re-elect Tina Burns as a Director of the Company so to serve until the next Annual General Meeting or until her successor is elected or appointed;
  - g) re-elect Ian Pilgrim as a Director of the Company so to serve until the next Annual General Meeting or until his successor is elected or appointed;
  - h) authorise the Directors from time to time to fill any vacancies on the Board; and
  - i) confer general authority on the Directors to appoint alternate Directors.

### **Special Resolution**

7. To amend the Bye-laws of the Company in the manner proposed in the Schedule to this Notice.

Copies of the letters of appointment of the Directors of the Company will be available for inspection for at least 15 minutes prior to the Meeting and during the Meeting itself.

8 May 2015  
BY ORDER of the Directors  
Mayflower Management Services (Bermuda) Limited  
Secretary

## SCHEDULE

## Amendments to Bye-laws of the Company

| Bye-law | Subject matter                         | Amendment   |
|---------|--|---|
| 1       | Interpretation                         | To include a definition of "ordinary resolution" as follows:<br>"ordinary resolution" means a resolution passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) clear days' notice has been duly given.   |
| 1       | Interpretation                         | To include a definition of "Regulatory Information Service" as follows:<br>"Regulatory Information Service" means a regulatory information service approved by the UK Financial Conduct Authority for the dissemination of regulatory announcements required by, amongst other things, the AIM Rules and chosen by the Company to perform such function on behalf of the Company.   |
| 1       | Interpretation                         | To include a definition of "special resolution" as follows:<br>"special resolution" means a resolution passed by a majority of not less than three fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty one (21) clear days' notice, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty one (21) clear days' notice has been given. |
| 1       | Interpretation                         | To delete Bye-laws 2(h) and 2(i) and to renumber Bye-laws 2(j) and 2(k) as Bye-laws 2(h) and 2(i), respectively   |
| 3       | Share Capital                          | To replace "GBP 2,000,000 divided into 200,000,000" with "GBP 2,800,000 divided into 280,000,000"   |
| 8       | Alteration of Capital                  | To insert the words "Notwithstanding any other provision in these Bye-laws, including without limitation Bye-law 189", as a preamble to Bye-law 8   |
| 22      | Share certificates                     | To delete the words "or the AIM Rules, whichever is the shorter,"   |
| 23(1)   | Share certificates                     | To replace the words "at such fee as is provided in the paragraph (2) of this Bye-law" with "at such reasonable fee as the Board may determine"   |
| 23(2)   | Share certificates                     | To delete the following subparagraph:<br>"The fee referred to in paragraph (1) above shall be an amount not exceeding any relevant maximum amount as prescribed in the AIM Rules provided that the Board may at any time determine a lower amount for such fee."  |
| 24      | Share certificates                     | To replace the words "on payment of such fee as prescribed in the AIM Rules to be the maximum fee payable or such lesser sum as the Board may determine" with "on payment of such reasonable fee as the Board may determine"  |
| 51      | Transfer of shares                     | To insert the words "Subject to the provisions of the AIM Rules" as a preamble to Bye-law 51  |
| 53(a)   | Transfer of shares                     | To replace the words "a fee of such maximum sum as prescribed in the AIM Rules to be payable or such lesser sum as the Board may from time to time require" with "a fee of such reasonable sum as the Board may from time to time determine"  |
| 61(1)   | Disclosure of interests in shares      | To replace the reference to the "UK Financial Services Authority Handbook" with "UK Financial Conduct Authority Handbook"   |
| 80      | Adjournment of General Meetings        | To insert a new Bye-law 80(3) as follows:<br>"The Secretary may, and on the instruction of the chairman or president of the Company, the Secretary shall, postpone or cancel any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement or cancellation is given to the Members before the time for such meeting. Fresh notice of the date, time and place for the postponed or cancelled meeting shall be given to each Member in accordance with these Bye-laws."  |
| 189     | Amendment to Memorandum of Association | In the second sentence, insert the preamble "Subject to Bye-law 8,"   |

**NOTES**

1. The Company has established the date of this Notice as the record date (the "Record Date") for the purposes of the Meeting, and accordingly only the registered holders of the Company's Ordinary Shares who are entered in the Company's Register of Members as at the Record Date are entitled to receive notice of, and attend and vote at, the Meeting.
2. A member is entitled to appoint one or more proxies to attend the Meeting, and, on a poll, vote instead of that member. A proxy need not be a Member.
3. Enclosed is a Form of Proxy appointing the Chairman, failing which the Secretary, of the Meeting or some other person to vote your shares with respect to any and all matters coming before the Meeting.

To be valid the Form of Proxy must be received no later than 11.00 a.m. Bermuda time on 14 June 2015 at:

Mayflower Management Services (Bermuda) Limited  
Secretary  
Oakley Capital Investments Limited  
3rd Floor, Mintflower Place  
8 Par-La-Ville Road  
Hamilton HM08  
Bermuda

Email: [ipilgrim@mayflower.bm](mailto:ipilgrim@mayflower.bm)  
Fax: (441) 542 6724

Please return the completed Form of Proxy by scanned e-mail or by facsimile.

4. The Company advises that it knows of no other items to be brought before the Meeting other than the agenda items specified in the Notice. However, should any other items be presented at the Meeting of which the Company is not aware, it is the intention that the Proxy-holder vote at his/her discretion.
5. The giving of a proxy does not preclude the right to vote in person, should the Member giving the proxy so desire, as the proxy may be revoked at any time, provided Notice of Revocation is received by the Company at the address given in paragraph 3 above before commencement of the Meeting. Notice of Revocation may be served by scanned e-mail or by facsimile.

Oakley Capital Investments Limited is registered in Bermuda with company number 40324.

Registered office: 3rd Floor, Mintflower Place, 8 Par-La-Ville Road, Hamilton HM08, Bermuda











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Investments Limited

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