

## Octopus Apollo VCT Plc AIFMD Investor Disclosure Supplement

### SUPPLEMENT TO THE PROSPECTUS OF OCTOPUS APOLLO VCT PLC DATED 16 NOVEMBER 2023

for Offerings in or to Persons Domiciled or Registered in the United Kingdom

30/09/2024

This document (the "**Supplement**") hereby supplements the prospectus dated 16 November 2023 as may be amended or supplemented from time to time (the "**Prospectus**") for Octopus Apollo VCT Plc (the "**Company**") for the purposes described below. This Supplement is not a complete summary of, should be read in conjunction with and is qualified in its entirety by the Prospectus and any related documentation.

This Supplement is being provided to certain prospective investors as an information-only document for the purpose of providing certain summary information about an investment in the Company as required pursuant to (i) the requirements of the UK Financial Conduct Authority (the "**FCA**") Rules implementing the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "**AIFMD**") in the United Kingdom and related UK laws (including Commission Delegated Regulation (EU) No 231/2013, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018) (together, "**UK AIFMD**"), which continue to apply notwithstanding the United Kingdom's withdrawal from the EU; and (ii) the requirements of the AIFMD. Any offering of Shares may only be made pursuant to the Prospectus and prospective Shareholders must not rely solely on this UK Supplement. The Prospectus contains significant information regarding an investment in the Company, including risk factors, that is not required to be included in this UK Supplement.

This Supplement does not update any information except as specifically described herein. Capitalised terms, unless otherwise defined herein, are used as defined in the Prospectus.

#### UK AIFMD AND AIFMD DISCLOSURE

The Investment Manager is subject to UK AIFMD and the AIFMD to the extent applicable when a "full scope" UK Alternative Investment Fund Manager (an "AIFM") offers or markets an Alternative Investment Fund (an "**AIF**") in the UK (or the EEA). For the purposes of UK AIFMD and the AIFMD, the Company is the AIF and Octopus AIF Management Limited ("**OAIF**") (the "**Investment Manager**") is the AIFM.

In accordance with the AIFMD, the AIFM must disclose certain prescribed information to prospective investors because it is intended that the Prospectus is to be used to market ordinary shares in the capital of the Company to prospective investors in the UK in accordance with the UK Alternative Investment Fund Managers Regulations 2013 and the FCA's rules.

The following table indicates where the required information is located within the Prospectus or sets out the required information, to the extent applicable.

#### LOCATION OF DISCLOSURES REQUIRED BY CHAPTER 3.2 OF INVESTMENT FUNDS SOURCEBOOK ISSUED BY THE FINANCIAL CONDUCT AUTHORITY UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000

SECTION	DISCLOSURE ITEM	LOCATION OF INFORMATION
3.2.2 R (1) (a)	A description of the investment strategy and objectives of the AIF.	Please refer to Page 16 Prospectus of Octopus Apollo VCT Plc dated 16 November 2023:

		<p>Page 16: "Letter from the Chair" Page 20-21: "Investment Strategy" &amp; "Investment Policy"</p>
3.2.2 R (1) (b)	If the AIF is a feeder AIF, information on where the master AIF is established.	Not applicable
3.2.2 R (1) (c)	If the AIF is a fund of funds, information on where the underlying funds are established.	Not applicable
3.2.2 R (1) (d)	A description of the types of assets in which the AIF may invest.	<p>Please refer to Prospectus of Octopus Apollo VCT Plc dated 16 November 2023:</p> <p>Page 16: "Letter from the Chair" Page 20: "Investment Policy" Page 35: "Investment portfolio of the Company"</p>
3.2.2 R (1) (e)	The investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks.	<p>Please refer to Prospectus of Octopus Apollo VCT Plc dated 16 November 2023:</p> <p>Pages 6-8: "What are the Key Risks that are specific to the issuer?" "Key Information on the securities" Pages 12-14: "Risk Factors" Page 27-28 "Conflicts of Interest"</p>
3.2.2 R (1) (f)	Any applicable investment restrictions.	<p>Although there are no investment restrictions, investment in the shares is not suitable for all investors:</p> <p>Please refer to Prospectus of Octopus Apollo VCT Plc dated 16 November 2023: Page 12-14: "Risk Factors"</p>
3.2.2 R (1) (g)-(j)	The circumstances in which the AIF may use leverage; the types and sources of leverage permitted and the associated risks; any restrictions on the use of leverage and any collateral and asset reuse arrangements; and the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF.	<p>Please refer to Prospectus of Octopus Apollo VCT Plc dated 16 November 2023:</p> <p>Page 50: "14.1.12 Borrowing Powers". Page 44, para 11.2: "Capitalisation and indebtedness" Page 20: "Investment Policy: Investments are made using shareholders' funds and it is not currently intended that the Company will take on any long-term borrowings"</p>

3.2.2 R (2)	A description of the procedures by which the AIF may change its investment strategy or investment policy, or both.	<p>Please refer to Prospectus of Octopus Apollo VCT Plc dated 16 November 2023:</p> <p>Page 45: "Voting rights"</p> <p>Any material change to the investment strategy / policy of the Company will be made only with the approval of Shareholders by ordinary resolution.</p>
3.2.2 R (3)	A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.	<p>Please refer to Prospectus of Octopus Apollo VCT Plc dated 16 November 2023:</p> <p>Page 14: "General"</p> <p>Page 29: "Tax benefits and considerations for investors"</p> <p>Page 60: "Terms and Conditions"</p> <p>The Company was established under the laws of England and Wales. An investor in the Company will acquire shares in the Company and accordingly, any disputes between an investor and the Company will be resolved by the courts of England and Wales in accordance with English law and having regard to the Company's Articles of Association which constitute an agreement between the Company and its Shareholders.</p> <p>In any proceedings taken in England and Wales for the enforcement of a judgment obtained against the Company in the relevant courts of a foreign jurisdiction (a "<b>Foreign Judgment</b>") the Foreign Judgment should be recognised and enforced by the courts of England and Wales save that to enforce such a Foreign Judgment in England and Wales it would be necessary to obtain an order of the courts of England and Wales. Such order should be granted on proper proof of the Foreign Judgment without any re-trial or examination of the</p>

		<p>merits of the case subject to the following qualifications: (i) that the foreign court had jurisdiction, according to the laws of England and Wales; (ii) that the Foreign Judgment was not obtained by fraud; (iii) that the Foreign Judgment is not contrary to public policy or natural justice as understood in English law; (iv) that the Foreign Judgment is final and conclusive; (v) that the Foreign Judgment is for a definite sum of money; and (vi) that the procedural rules of the court giving the Foreign Judgment have been observed.</p>
<p>3.2.2 R (4)</p>	<p>The identity of the AIFM, the AIF's depositary, the auditor and any other service providers and a description of their duties and the investors' rights.</p>	<p>Please refer to Prospectus of Octopus Apollo VCT Plc dated 16 November 2023:</p> <p>Page 72:          "List of Advisers to the Company" subject to the additional service provider, Depositary:          NatWest Trustee and Depositary Services Limited          440 Strand, London, WC2R 0QS (FRN 794152)</p> <p><b>Role of AIFM and other service providers</b></p> <p>The Investment Manager (the Alternative Investment Fund Manager ("AIFM")), OAIF, is primarily responsible for managing the portfolio of investments held by the Company in accordance with agreed investment objectives and guidelines as determined by the Company's board and in accordance with the terms of the investment management agreement entered into between the Company and the Manager. It is responsible for implementing the Company's investment strategy while maintaining an appropriate risk management process.</p> <p>The Depositary is responsible to the Company for monitoring the cash flows of the Company, holding assets in custody,</p>

		<p>verifying ownership interests, oversight and supervision of the Manager and the Company, maintaining accurate records in relation to the above.</p> <p>The Auditor is responsible for providing an opinion on the Company's financial statements in accordance with United Kingdom Accounting Standards.</p> <p><b>Investor rights</b></p> <p>The Shareholder's contractual relationship in respect of its investment in shares in the Company is with the Company only. Consequently, no Shareholder will have any contractual claim against any service provider with respect of their default pursuant to the terms of the service provider agreement that it has entered into with the Company.</p> <p>Notwithstanding the above, a Shareholder may have a common law or tortious cause of action to bring a claim against a service provider; or a right to bring a claim against an FCA authorised service provider under section 13D of the Financial Services and Markets Act 2000 (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result). Shareholders should take legal advice.</p> <p>Shareholders who are "Eligible Complainants" for the purposes of the FCA "Dispute Resolution: Complaints" rules (natural persons, micro-enterprises and certain charities or trustees of a trust) are able to refer any complaints against FCA authorised service providers to the Financial Ombudsman Service ("<b>FOS</b>") (see <a href="http://www.fscs.org.uk">www.fscs.org.uk</a>). Additionally, Shareholders may be eligible for compensation under the Financial Services Compensation Scheme</p>
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		("FSCS") if they have claims against an FCA authorised service provider which is in default (see www.fscs.org.uk).
3.2.2 R (5)	A description of how the AIFM complies with the requirements referred to in IPRU-INV 11.3.11G (Professional negligence) relating to professional liability risk.	<p>The Investment Manager is a full-scope UK AIFM for the purposes of the AIFMD and therefore complies with IPRU-INV 11.3.11G and Article 9(7) of the AIFMD, concerning the maintenance of professional indemnity insurance or additional capital to cover professional liability risks.</p> <p>The Investment Manager, has Professional Indemnity Insurance which covers professional liability risks for which it has legal responsibility.</p>
3.2.2 R (6) (a) (b) (c) (d)	A description of any AIFM management function delegated by the AIFM; any safe-keeping function delegated by the depositary; the identity of each delegate appointed in accordance with FUND 3.10 (Delegation); and any conflicts of interest that may arise from such delegations.	There will be a sub management delegation agreement between Octopus AIF Management Limited ("OAIF"), as Alternative Investment Fund Manager, and Octopus Investments Limited ("OIL") (FCA Reference number: 194779) whereby OIL will provide portfolio management services to OAIF (with the same Octopus team presently providing investment management services continuing to provide those services).
3.2.2 R (7)	A description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation).	<p>Please refer to Prospectus of Octopus Apollo VCT Plc dated 16 November 2023:</p> <p>Page 28 - last bullet Page 52, para 15:10-11</p>
3.2.2 R (8)	A description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors.	<p>Please refer to Prospectus of Octopus Apollo VCT Plc dated 16 November 2023:</p> <p>Page 8: "As Regards Redemption: The Shares are not redeemable". Page 13: "Risk factors relating to the Shares"</p> <p>There are no redemption rights in respect of the Company's shares.</p>

3.2.2 R (9)	A description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors.	<p>Please refer to Prospectus of Octopus Apollo VCT Plc dated 16 November 2023:</p> <p>Page 8-10: "Key information on the Offer" Page 63-66: "Costs of the Offer" Page 54: "General - para 19.1"</p>
3.2.2 R (10) (11)	A description of how the AIFM ensures a fair treatment of investors; whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of: that preferential treatment; the type of investors who obtain such preferential treatment; and where relevant, their legal or economic links with the AIF or AIFM.	<p>The Directors of the Company have certain statutory duties with which they must comply. These include a duty upon each Director to act in the way he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.</p> <p>The AIFM maintains a conflicts of interest policy to avoid and manage any conflicts of interest that may arise between it and the Company.</p> <p>Applicants who are existing shareholders of any Octopus managed VCT will be entitled to a 1% loyalty discount throughout the full duration of the fundraise. Applicants will receive this reduction in the form of additional New Shares, which will be paid for by Octopus.</p> <p>Apart from the loyalty discount, no investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors.</p> <p>The Ordinary Shares of each class rank pari passu with each other.</p>
3.2.2 R (12)	The procedure and conditions for the issue and sale of units or shares.	<p>Please refer to Prospectus of Octopus Apollo VCT Plc dated 16 November 2023:</p> <p>Page 15: "Expected Timetable, offer statistics and costs". Page 60-66:</p>

		"Terms and Conditions"
3.2.2 R (13)	The latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation).	<p>The latest published NAV is £412,910,368 as at 31 May 2024. The shares are listed so the current price is available by checking on the London Stock Exchange or on the Company's website</p> <p>Please refer to Prospectus of Octopus Apollo VCT Plc dated 16 November 2023:</p> <p>Page 24-25: "Performance history"</p> <p>Page 33-34: "Financial Information relating to the Company"</p> <p>Page 35: "PART FOUR: INVESTMENT PORTFOLIO OF THE COMPANY"</p>
3.2.2 R (14)	The latest annual report, in line with FUND 3.3 (Annual report of an AIF).	<p>Annual and half-yearly reports are produced. The Company's latest annual report is made available by RNS, on the Company's website and from Companies House.</p> <p>Please refer to Prospectus of Octopus Apollo VCT Plc dated 16 November 2023:</p> <p>Page 33: "PART THREE: FINANCIAL INFORMATION RELATING TO THE COMPANY"</p>
3.2.2 R (15)	Where available, the historical performance of the AIF.	<p>Please refer to Prospectus of Octopus Apollo VCT Plc dated 16 November 2023:</p> <p>Page 24-25 "Performance history"</p> <p>Page 33: "Financial Information relating to the Company"</p> <p>Page 35: "PART FOUR: INVESTMENT PORTFOLIO OF THE COMPANY"</p>
3.2.2 R (16) (a) (b) (c) (d)	The identity of the prime brokerage firm; a description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed; the	The Company has not appointed any prime broker.



	<p>provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and information about any transfer of liability to the prime brokerage firm that may exist.</p>	<p>Neither OAIF nor OIL intend to enter into any collateral / asset reuse arrangements.</p>
<p>3.2.2 R (17)</p>	<p>A description of how and when the information required under FUND 3.2.5 R and FUND 3.2.6 R will be disclosed.</p> <p>FUND 3.2.5 R:  An <a href="#">AIFM</a> must, for each <a href="#">UK AIF</a> it manages, and each <a href="#">AIF</a> it <a href="#">markets</a> in the <a href="#">UK</a>, disclose to investors periodically:</p> <ol style="list-style-type: none"> <li>1. the percentage of the <a href="#">AIF's</a> assets that are subject to special arrangements arising from their illiquid nature;</li> <li>2. any new arrangements for managing the liquidity of the <a href="#">AIF</a>; and</li> <li>3. the current risk profile of the <a href="#">AIF</a> and the risk management systems employed by the <a href="#">AIFM</a> to manage those risks.</li> </ol> <p>FUND 3.2.6 R:  An <a href="#">AIFM</a> that manages a <a href="#">UK AIF</a> or <a href="#">markets</a> an <a href="#">AIF</a> in the <a href="#">UK</a> must, for each such <a href="#">AIF</a> that employs <a href="#">leverage</a>, disclose on a regular basis:</p> <ol style="list-style-type: none"> <li>1. any changes to: <ol style="list-style-type: none"> <li>1. the maximum level of leverage that the <a href="#">AIFM</a> may employ on behalf of the <a href="#">AIF</a>; and</li> <li>2. any right of reuse of <a href="#">collateral</a> or any guarantee granted under the leveraging arrangement; and</li> </ol> </li> <li>2. the total amount of leverage employed by that <a href="#">AIF</a>.</li> </ol>	<p>The shares of the Company are listed and traded on the London Stock Exchange. Any relevant changes which would effect the Company's liquidity; risk profile; or risk management systems employed by the AIFM would be disclosed by RNS and on the Company's website.</p> <p>Further, such information shall be disclosed in the Company's annual and half-yearly reports and financial statements made available by RNS and on the Company's website.</p> <p>The detailed information on the Company's borrowing policy is disclosed above. Any changes to the Company's policy would be disclosed by RNS and on the Company's website.</p>