



# Registration Document 2019

**Albion**Capital



# The Albion VCTs

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## **THE COMPANIES**

Albion Development VCT PLC

Albion Enterprise VCT PLC

Albion Venture Capital Trust PLC

Crown Place VCT PLC

Kings Arms Yard VCT PLC

## **REGISTRATION DOCUMENT**

22 October 2019

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA").

THIS DOCUMENT CONSTITUTES A REGISTRATION DOCUMENT (THE "REGISTRATION DOCUMENT") ISSUED BY ALBION DEVELOPMENT VCT PLC, ALBION ENTERPRISE VCT PLC, ALBION VENTURE CAPITAL TRUST PLC, CROWN PLACE VCT PLC AND KINGS ARMS YARD VCT PLC (THE "COMPANIES"). ADDITIONAL INFORMATION RELATING TO THE COMPANIES IS CONTAINED IN A SECURITIES NOTE ISSUED BY THE COMPANIES (THE "SECURITIES NOTE"). THIS REGISTRATION DOCUMENT, THE SECURITIES NOTE AND A SUMMARY (THE "SUMMARY") HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS REGULATIONS MADE UNDER FSMA AND HAVE BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (THE "FCA") AS COMPETENT AUTHORITY UNDER REGULATION (EU) 2017/1129 AND CONSTITUTE A PROSPECTUS ISSUED BY THE COMPANIES DATED 22 OCTOBER 2019. THE FCA ONLY APPROVES THIS REGISTRATION DOCUMENT AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY REGULATION (EU) 2017/1129, AND SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUERS THAT ARE THE SUBJECT OF THIS REGISTRATION DOCUMENT. THIS REGISTRATION DOCUMENT HAS BEEN DRAWN UP AS PART OF A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF REGULATION (EU) 2017/1129. YOU ARE ADVISED TO READ THE PROSPECTUS IN FULL.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PROSPECTUS REGULATIONS, ENGLISH LAW AND THE RULES OF THE FCA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

Each Company and the Directors of each of the Companies (whose names are set out on page 88) accept responsibility for the information contained in the Registration Document. To the best of the knowledge of each Company and its Directors the information contained in the Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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## ALBION DEVELOPMENT VCT PLC

(Incorporated in England and Wales with Registered number 03654040)

## ALBION ENTERPRISE VCT PLC

(Incorporated in England and Wales with Registered number 05990732)

## ALBION VENTURE CAPITAL TRUST PLC

(Incorporated in England and Wales with Registered number 03142609)

## CROWN PLACE VCT PLC

(Incorporated in England and Wales with Registered number 03495287)

## KINGS ARMS YARD VCT PLC

(Incorporated in England and Wales with Registered number 03139019)

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Copies of this Registration Document, the Securities Note and the Summary (and any supplementary prospectus published by the relevant Company or Companies) are available free of charge from the offices of the Companies' investment manager, Albion Capital Group LLP, 1 Benjamin Street, London EC1M 5QL and on the "Investor Centre" page of Albion Capital's website: [www.albion.capital](http://www.albion.capital).

The Companies' Shares have not been, nor will they be, registered in the United States under the United States Securities Act of 1933, as amended, (Securities Act) or under the securities laws of Canada, Australia, Japan or South Africa (each a Restricted Territory) and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of, US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories. No offer of the Companies' Shares has been, nor will be, made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document should read the paragraph entitled "Overseas Investors" on page 84 of this Registration Document before taking any action.

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGES 4 and 5 . AN INVESTMENT IN THE COMPANIES IS ONLY SUITABLE FOR INVESTORS WHO ARE CAPABLE OF EVALUATING THE RISKS AND MERITS OF SUCH AN INVESTMENT AND HAVE SUFFICIENT RESOURCES TO BEAR ANY LOSS THAT MAY ARISE.

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# Risk Factors

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The following are those risk factors which are material to each Company and of which each Company's respective Directors are aware. Material risk factors relating to the Shares are contained in the Securities Note. Additional factors which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have an effect on their respective Company's business, financial condition or results of operations.

## Risks Relating to the Companies and their Investment Strategies

- There can be no guarantee that the investment objectives of a Company will be achieved or that suitable investment opportunities will be available. The success of each Company will depend on the Manager's ability to identify, acquire and realise investments in accordance with each Company's investment policy and there can be no assurance that the Manager will be able to do so.
- Investment in unquoted companies, by its nature, involves a higher degree of risk than investment in companies traded on the main market for listed securities of the London Stock Exchange. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. In addition, the market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock. Full information for determining their value or the risks to which they are exposed may also not be available.
- The successful implementation of each Company's investment policy is dependent on the expertise of the Manager and its ability to attract and retain suitable staff. Each Company's ability to achieve its investment objectives is largely dependent on the performance of the Manager in the acquisition and disposal of assets and the management of such assets. Each Board has broad discretion to monitor the performance of the Manager and the power to appoint a replacement, but the Manager's performance or that of any replacement cannot be guaranteed.
- Most of the Companies' investments are and will be in companies whose securities are not publicly traded or freely marketed and may, therefore, be difficult, and take time, to realise. There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the Companies.
- Technology related risks are likely to be greater in early, rather than later, stage technology investments, including the risks of the technology not becoming generally accepted by the market or the obsolescence of the technology concerned, often due to greater financial resources being available to competing companies.
- Any change of governmental, economic, fiscal, monetary or political policy could materially affect, directly or indirectly, the operation of the Companies and/or the performance of the Companies and the value of and returns from shares and/or their ability to achieve or maintain VCT status.
- On 23 June 2016, the UK held a referendum in which voters approved an exit from the EU, commonly referred to as "Brexit". The British government is still negotiating the terms of the UK's future relationship with the EU. It is unknown at this time what terms will emerge, whether changed regulatory control at this time affecting VCTs will increase or decrease or how the eventual terms will affect positively or negatively the business model, business operations and financial results or impact sales demand, material and labour costs, availability and cost of finance for a Company or an underlying investee company.

## Risks Relating to Taxation and Regulation

- Each Company intends to manage its affairs in respect of each accounting period so as to obtain and thereafter maintain approval as a VCT. However, there can be no guarantee that a Company will be able to maintain VCT status. Where a Company fails to maintain approval as a VCT before Qualifying Investors have held their New Shares in that Company for five years, the income tax relief obtained on the amount subscribed in that Company will have to be repaid by such investors. Dividends paid in an accounting period where VCT status is lost will become taxable and a Qualifying Investor will generally be liable to income tax on the dividend received.
- Where approval as a VCT is not maintained, a Company will also lose its exemption from corporation tax on capital gains.
- The disposal of New Shares within five years of their issue will result in some or all of the 30 per cent. income tax relief available upon investment becoming repayable. On this basis, investing in New Shares should be considered a long-term investment.
- Legislation was introduced in 2014, relating to linked subscriptions and sales of VCT shares, restricting the availability of income tax relief on a subscription for shares in a VCT issued after 5 April 2014 where it is 'linked' to a sale of shares in the same VCT or in another VCT which is known to be merging with the VCT. For these purposes, linked means (i) the sale of the shares in the VCT was conditional on the subscription for shares in the same VCT (or vice versa) or (ii) the subscription for shares in the VCT and the sale of shares in the same VCT were within six months of each other (irrespective of which comes first). If the subscription is 'linked', the amount on which VCT income tax relief can be claimed will be reduced by the amount of the consideration of any linked sales.
- From 18 November 2015 there is a maximum age limit for companies receiving VCT investments (generally 7 years from first commercial sale or 10 years for "knowledge intensive" companies), and a maximum amount of Risk Finance State Aid which a company can receive over its lifetime (£12 million, or £20 million for "knowledge intensive" companies). Investing in earlier stage businesses is often riskier than investing in more mature businesses.
- The Finance Act 2018 introduced a new "risk-to-capital" condition for Qualifying Investments, designed to focus investments towards earlier stage, growing businesses, and away from investments which could be regarded as lower risk. The Company may not make any prohibited non-qualifying investments, including those which breach the "risk-to-capital" condition, and the potential penalty for contravention of these rules can include loss of VCT status with a resultant claw back of VCT tax reliefs from investors. HMRC have stated that VCT status will not be withdrawn where an investment is ultimately found to be non-qualifying if, after taking reasonable steps including seeking advice, a VCT considers that an investment is qualifying. However, HMRC may require rectification of the breach, which may mean that the VCT is forced to dispose of the investment at a loss.

# Part I: The Directors and the Manager

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## A. The Directors

The Directors of each Company are responsible for the determination of the Company's investment objective and policy and have overall responsibility for the Company's activities including the review of investment activity and performance.

The Directors, in conjunction with the Manager, are determined to maintain the VCT status of their respective Company and in this regard recognise its critical importance to existing and potential Shareholders. Each Board has put in place procedures designed to ensure that VCT status is maintained and monitor this closely through the provision of regular reports from the Manager and the VCT tax status adviser on the status of the relevant Company against the various tests that it must meet to maintain its VCT status.

Each Board is also responsible for monitoring and managing the controllable risks to profits and assets in its respective Company. They have each established an ongoing formal process to ensure that risk exposure is reviewed regularly. As part of this regular review, each Board assesses its service providers with the Manager in order to discuss their performances against expectations as well as to improve both service standards and value for money.

The Directors, all of whom are non-executive and independent of the Manager with the exception of Patrick Reeve, the Chairman of Albion Capital, who sits on the boards of Albion Development VCT and Albion Enterprise VCT, together have relevant experience of similar investment funds, regulatory organisations, corporate governance of listed companies, the private equity industry and investee companies. There is no conflict of interest between the duties carried out by a Director on behalf of their Company and their private interests, save in respect of Patrick Reeve, who is a director of Albion Development VCT and Albion Enterprise VCT and a member and Chairman of the Manager and is, therefore, interested in those contracts with the Companies referred to in paragraphs 4 in each of Sections A and B in Part V below.

## Corporate Governance

The Listing Rules require premium-listed companies, such as each Company, to include in their annual report and accounts a statement of how they apply the principles of good corporate governance set out in the UK Corporate Governance Code and whether or not they have complied with the best practice provisions set out in the UK Corporate Governance Code throughout their accounting period. Where any of the provisions have not been complied with, the relevant company must state the provisions in question, the period within which non-compliance occurred and the reasons for non-compliance.

Each Company is a member of the Association of Investment Companies and as such the AIC Code, which complements the UK Corporate Governance Code and provides a framework of best practice for investment companies, including VCTs, applies to it. The Financial Reporting Council has confirmed that, by following the AIC Corporate Governance Guide for Investment Companies (which was produced in conjunction with the AIC Code in February 2019) (the "AIC Guide"), VCT boards should fully meet their obligations in relation to the UK Corporate Governance Code and paragraph 9.8.6 of the Listing Rules.

The AIC Code provides that, to give greater transparency to investors, it should be best practice for members to state in their annual report whether they are adhering to the principles and following the recommendations contained in the AIC Code and if not, to explain why and, where appropriate, to detail the steps they intend to take to bring themselves into compliance in the future. AIC member companies may also make a statement that, by reporting against the AIC Code and by following the AIC Guide, they are meeting their obligations under the UK Corporate Governance Code (and associated disclosure requirements under paragraph 9.8.6 of the Listing Rules) and as such do not need to report further on issues contained in the UK Corporate Governance Code which are irrelevant to them (as explained in the AIC Guide).

## 1. Directors of Albion Development VCT

### **Ben Larkin (Chairman), LLB (appointed director 5 December 2016, appointed chairman 8 July 2019)**

Ben Larkin is a partner at an international law firm, Jones Day. Ben heads up the business reorganisation practice across Europe. Ben has spent the majority of his career advising public and private boards on aspects of corporate governance and has particular expertise in the infrastructure and real estate sectors. Recent mandates include Airwave (the mobile communication network for the UK's emergency services) and National Car Parks. Prior to joining Jones Day, Ben led the business recovery and reconstruction division of Berwin Leighton Paisner LLP for 14 years.

### **Lyn Goleby, MA (Cantab) (appointed 3 November 2017)**

Lyn Goleby qualified as a solicitor at Denton Hall and Burgin (now Dentons) and went on to business affairs roles in the film industry before starting an independent career as a film producer. She produced 3 films before the start up of City Screen (which became Picturehouse Cinemas) in 1989. She was on the board of the UK Cinemas Association until Picturehouse was bought by Cineworld in 2012. Lyn has served on various boards including the Film Committee of Arts Council England, Dance East and the Advisory Council of Tate Modern.

### **Lord O'Shaughnessy, MA (Oxon) (appointed 8 July 2019)**

Lord O'Shaughnessy has operated at the highest levels across UK Government, including as a Parliamentary Under Secretary in the Department for Health & Social Care with key policy responsibilities including life sciences; medicines pricing and regulation; preparing the health and social care sectors for Brexit; and, data, digital and technology, including cyber security. He was created a life peer in 2015 taking the title Baron O'Shaughnessy, of Maidenhead in the Royal County of Berkshire, and previously served as Director of Policy in No.10 Downing Street.

### **Patrick Reeve MA (Oxon), FCA (appointed 12 November 2013)**

Patrick Reeve was formerly the managing partner of Albion Capital and became chairman on 1 April 2019. He is a director of Albion Development VCT, Albion Technology and General VCT and Albion Enterprise VCT, and is a director of Albion Community Power Limited and chairman of OLIM Investment Managers. He is also a member of the Audit Committee of University College London, and a director of the Association of Investment Companies. Patrick joined Close Brothers Group plc in 1989 before establishing Albion Capital (formerly Albion Ventures LLP) in 1996. Prior to Close he qualified as a chartered accountant before joining Cazenove & Co. Patrick has an MA in Modern Languages from Oxford University.

## Current and past directorships

The Directors of Albion Development VCT are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

### **Ben Larkin**

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#### **Current directorships/partnerships**

Albion Development VCT  
Jones Day

#### **Past directorships/partnerships (five years)**

## Lyn Goleby

### Current directorships/partnerships

Abbeygate Cinema Limited  
Albion Development VCT  
Bingo Forever Ltd  
Moonlight Acquisitions Limited  
The Magic Flower Company Ltd  
Trafalgar Releasing Limited

### Past directorships/partnerships (five years)

City Screen (3D) Limited (dissolved)\*  
City Screen (Aberdeen) Limited (dissolved)\*  
City Screen (Bath) Limited (dissolved)\*  
City Screen (Brighton) Limited  
City Screen (Cambridge) Limited (dissolved)\*  
City Screen (Clapham) Limited (dissolved)\*  
City Screen Developments Limited (dissolved)\*  
City Screen (Liverpool) Limited  
City Screen No.2 Limited (dissolved)  
City Screen (Oxford) Limited (dissolved)\*  
City Screen (S.O.A.) Limited  
City Screen (Southampton) Limited (dissolved)\*  
City Screen (Stratford) Limited  
City Screen (Virtual) Limited (dissolved)\*  
City Screen (York) Limited  
CS (Brixton) Limited  
CS (Exeter) Limited  
CS (Norwich) Limited  
Newman Online Limited  
Ourscreen Limited  
Picturehouse Cinemas Limited  
Trafalgar Cinemas Limited  
Trafalgar Entertainment Group Limited

\* Voluntarily struck off the Register of Companies at Companies House

## Lord O'Shaughnessy

### Current directorships/partnerships

Albion Development VCT  
Floreat Education Academies Trust  
Mayforth Consulting Limited

### Past directorships/partnerships (five years)

Character Education Limited (dissolved)\*  
Edventures Hub Ltd  
International Positive Education Network  
Taxila Limited

\* Voluntarily struck off the Register of Companies at Companies House

## Patrick Reeve

### Current directorships/partnerships

ACC Management Services Limited  
ACC West Management Services Limited  
ACP I Shareco Limited  
ACP Ordinary Shareco Limited  
Albion Capital Group LLP  
Albion Community Power Limited  
Albion Development VCT

### Past directorships/partnerships (five years)

Albion Income & Growth VCT PLC (dissolved) \*  
Bamboo Investments Limited (dissolved)\*  
Bamboo Investments (no.2) Limited (dissolved)\*  
Ferard-Reeve Publishing Limited (dissolved)\*  
The British Private Equity and Venture Capital Association  
UCL Business PLC  
UTF Albion Member Limited  
UTF Albion Member 2 Limited

Albion Enterprise VCT  
Albion GP 2 Limited  
Albion Technology & General VCT  
Albion Ventures Limited  
AVL Group Limited  
Healthcare & Leisure Property Limited  
OLIM Limited  
The Association of Investment Companies Limited  
Ywastefood Limited

\* Voluntarily struck off the Register of Companies at Companies House

## Corporate Governance

The Board of Albion Development VCT consists solely of non-executive directors of whom Ben Larkin is Chairman and Lyn Goleby is the Senior Independent Director. All of the Albion Development VCT Directors, other than Patrick Reeve who is Chairman of the Manager, are considered by the Board of Albion Development VCT to be independent of the Manager. The Board does not consider that a Director's tenure reduces his/her ability to act independently.

By reporting against the AIC Code and by following the AIC Guide, as at the date of this document, Albion Development VCT complies with its obligations under the UK Corporate Governance Code.

In view of the requirement in Albion Development VCT's articles of association that all Directors retire by rotation, the Board of Albion Development VCT considers that it is not appropriate for the Directors to be appointed for a specified term as recommended by provision 23 of the AIC Code and provision 18 of the UK Corporate Governance Code. The Board of Albion Development VCT has agreed that each Director will retire and, if appropriate, seek re-election annually after serving on the Board for more than nine years. Patrick Reeve is subject to annual re-election as he is not considered to be an independent director.

The Board of Albion Development VCT has delegated certain responsibilities and functions to the audit committee, the remuneration committee and the nomination committee.

The audit committee, chaired by Lyn Goleby, operates within clearly defined terms of reference and comprises all the Albion Development VCT Directors, other than Patrick Reeve. The duties of the audit committee include reviewing the annual and interim accounts, the system of internal controls, the terms of appointment of the auditors together with their remuneration, and ensuring that auditor objectivity and independence is safeguarded in the provision of non-audit services by the auditors. It also provides a forum through which the auditors may report to the Board of Albion Development VCT and meets at least twice yearly.

The remuneration committee, chaired by Ben Larkin, comprises all of the Albion Development VCT Directors, other than Patrick Reeve, and reviews the Directors' responsibilities and salaries against the market as required.

The nomination committee, chaired by Ben Larkin, comprises all the Albion Development VCT Directors, other than Patrick Reeve, and is convened for the purpose of considering the appointment of additional directors as and when considered appropriate. In considering appointments to the Board of Albion Development VCT, the nomination committee takes into account the ongoing requirements of Albion Development VCT and the need to have a balance of skills, experience and knowledge within its Board, together with diversity of experience and approach.

## 2. Directors of Albion Enterprise VCT

### **Maxwell Packe (Chairman) (appointed 28 November 2006)**

Maxwell Packe has been chairman of a number of private equity-backed companies since 1996 with successful trade sales, including Crestacare PLC, Corgi Classics Limited, Kelvin Hughes Group and Paragon Book Services Limited. Previously, he was founder and chief executive of Household Mortgage Corporation PLC from 1986 until its sale in 1994 to Abbey National Plc.

### **Lord St. John of Bletso (appointed 28 November 2006)**

Lord St. John of Bletso qualified as a solicitor in South Africa. He was a consultant to Merrill Lynch until November 2008 after nine years in equity sales/research at Smith New Court. He is chairman of Integrated Diagnostic Holdings PLC, Yellow Cake ITF plc and director of Falcon Group. He is also non-executive Chairman of Strand Hanson Limited. He is on the Advisory Boards of Roc Technologies, Bell Integrated and Betway. He has been a Crossbench Member of the House of Lords since 1979 and an extra Lord-in-Waiting to HM The Queen since 1998.

### **The Dowager Lady Balfour of Burleigh CBE, MA, DPhil, DL, D.Litt, FRSE (appointed 28 November 2006)**

The Dowager Lady Balfour of Burleigh was formerly chairman of the Nuclear Liabilities Financing Assurance Board and the Nuclear Liabilities Fund and a director of Cable and Wireless plc, Midlands Electricity plc, WH Smith plc, Stagecoach Group plc, Murray International Trust plc and other companies.

### **Christopher Burrows, MA (appointed 27 June 2018)**

Christopher Burrows brings more than 30 years' executive experience in international leadership consulting, search and assessment. Having graduated in Anthropology from the University of Cambridge, he started his consulting career with Whitehead Mann and subsequently became the youngest partner at Goddard Kay Rogers. He was a managing director at Russell Reynolds Associates for the last 13 years of his executive career where his principal focus was advising clients and investors on board appointments and organisation strategy across biotechnology, medtech, diagnostics, healthcare services, pharmaceuticals and digital technologies.

### **Patrick Reeve MA, ACA (appointed 28 November 2006)**

See Albion Development VCT

## Current and past directorships

The Directors of Albion Enterprise VCT are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

### **Maxwell Packe**

#### **Current directorships/partnerships**

Albion Enterprise VCT

#### **Past directorships/partnerships (five years)**

Chartco Limited  
KH Holdco Limited  
Vealnamco (123) Limited (dissolved)

## Lord St John of Bletso

### Current directorships/partnerships

African Business Solutions Limited  
Albion Enterprise VCT  
Christel House Europe  
Cognosec AB (Publ)  
Estate & General (IOM) Limited  
Falcon Group  
Integrated Diagnostic Holdings plc  
Kneoworld UK Limited  
Smithson Investment Trust PLC  
Strand Hanson Limited  
Tyvak Orbital Networks Limited  
Yellow Cake ITF plc

### Past directorships/partnerships (five years)

Afrika Tikkun UK  
Global Resources Investment Trust Plc  
GRIT ZDP Limited (dissolved)\*  
Rados International Services Ltd

\* Voluntarily struck off the Register of Companies at Companies House

## The Dowager Lady Balfour of Burleigh

### Current directorships/partnerships

Albion Enterprise VCT  
Craigmentoy LLP  
NDA Archives Limited

### Past directorships/partnerships (five years)

Murray International Trust PLC  
The Scottish Oriental Smaller Companies Trust Plc

## Christopher Burrows

### Current directorships/partnerships

Albion Enterprise VCT

### Past directorships/partnerships (five years)

## Patrick Reeve

### Current directorships/partnerships

See Albion Development VCT

### Past directorships/partnerships (five years)

## Corporate Governance

The Board of Albion Enterprise VCT consists solely of non-executive directors of whom Maxwell Packe is Chairman and Lord St. John of Bletso is the Senior Independent Director. All of the Albion Enterprise VCT Directors, other than Patrick Reeve who is the Chairman of the Manager, are considered by the Board of Albion Enterprise VCT to be independent of the Manager and the Board does not consider that a Director's tenure reduces his/her ability to act independently.

By reporting against the AIC Code and by following the AIC Guide, as at the date of this document Albion Enterprise VCT complies with its obligations under the UK Corporate Governance Code.

In view of the requirement in Albion Enterprise VCT's articles of association that all Directors retire by rotation, the Board of Albion Enterprise VCT considers that it is not appropriate for the Directors to be appointed for a specified

term as recommended by provision 23 of the AIC Code and provision 18 of the UK Corporate Governance Code. Patrick Reeve is subject to annual re-election as he is not considered to be an independent director.

The Board of Albion Enterprise VCT has delegated certain responsibilities and functions to the audit committee, the remuneration committee and the nomination committee.

The audit committee, chaired by Lord St. John of Bletso, operates within clearly defined terms of reference and comprises all the Albion Enterprise VCT Directors, other than Patrick Reeve. The duties of the audit committee include reviewing the annual and interim accounts, the system of internal controls, the terms of appointment of the auditors together with their remuneration, and ensuring that auditor objectivity and independence is safeguarded in the provision of non-audit services by the auditors. It also provides a forum through which the auditors may report to the Board of Albion Enterprise VCT and meets at least twice yearly.

The remuneration committee, chaired by The Dowager Lady Balfour of Burleigh, comprises all the Albion Enterprise VCT Directors, other than Patrick Reeve, and reviews the Directors' responsibilities and salaries against the market as required.

The nomination committee, chaired by Maxwell Packe, comprises all the Albion Enterprise VCT Directors, other than Patrick Reeve, and is convened for the purpose of considering the appointment of additional directors as and when considered appropriate. In considering appointments to the Board of Albion Enterprise VCT, the nomination committee takes into account the ongoing requirements of Albion Enterprise VCT and the need to have a balance of skills, knowledge, experience and diversity within its Board.

### 3. Directors of Albion Venture Capital Trust

#### **Richard Glover (Chairman) (appointed 8 November 2017)**

Richard Glover spent 15 years in industrial relations and HR management roles in the 1970s and 1980s first with ICI and then with Grand Metropolitan. Since 1990 he has been involved with two private equity backed businesses in the service sector: first, in 1990 the British School of Motoring (BSM), where, as MD and later CEO, he took the company through flotation and then sale to RAC; and in 2000, the accountancy training company ATC International, where he became the majority shareholder in 2003, running the business in Eastern Europe until it was sold in 2011. He has also held a number of non-executive director positions in the service sector and remains extensively involved with the Worshipful Company of Haberdashers and its education activities.

#### **John Kerr ACMA (appointed 9 February 1996)**

John Kerr has worked as a venture capitalist and also in manufacturing and service industries. He held a number of finance and general management posts in the UK and USA, before joining SUMIT Equity Ventures, an independent Midlands based venture capital company, where he was managing director from 1985 to 1992. He then became chief executive of Price & Pierce Limited, which acted as the UK agent for overseas producers of forestry products, before leaving in 1997 to become finance director of Ambion Brick, a building materials company bought out from Istock PLC. Since retiring in 2002, he has worked as a consultant. He is an external member of the Manager's investment committee.

#### **Ann Berresford BSc (Hons), ACA (appointed 8 November 2017)**

Ann Berresford is a chartered accountant with a background in the financial services and energy sectors. She holds a degree in Organic Chemistry and trained as an accountant with Grant Thornton, qualifying in 1984. She moved into industry in 1985 and worked in financial management and treasury for the British independent oil exploration and production company Clyde Petroleum plc in both the UK and in The Netherlands. In 1998, following the takeover of Clyde Petroleum plc, she moved into financial services and joined Bristol & West plc which had just become part of the Bank of Ireland Group. She progressed from financial controller of Bristol

& West plc to finance director of the Bank of Ireland's UK network and left in 2006. Since then, she has had a number of non-executive roles, including positions at Bath Building Society, the Pensions Protection Fund, Triodos Renewables plc, Hyperion Insurance Group and the Pensions Regulator. She is currently a non-executive director of Secure Trust Bank plc.

**Jeffrey Warren (appointed 2 October 2007)**

Jeff Warren has 30 years' financial management experience, including high level corporate governance and regulatory environment experience. In 1992 he resigned as Finance Director of Mountleigh Group PLC, which was subsequently placed into administration, and joined Bristol & West Building Society as CFO. Following the acquisition of Bristol & West by Bank of Ireland, he continued as Finance Director until he was promoted to CEO of Bristol & West PLC in 1999, and subsequently also took responsibility for the Bank of Ireland UK Branch network. In 2003 he moved to take on a role at Group level in Dublin, as Group Chief Development Officer, reporting to the Bank of Ireland CEO. In 2004 he returned to the UK and has since held a number of non-executive roles, including 4 months as a non-executive Director of Courts Plc until that company was placed into administration in December 2004.

## Current and past directorships

The Directors of Albion Venture Capital Trust are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

**Richard Glover**

**Current directorships/partnerships**

Albion Venture Capital Trust  
 Haberdashers' Monmouth Estates Limited

**Past directorships/partnerships (five years)**

Accountancy Tuition Centre (Hungary) Limited (dissolved)\*  
 Accountancy Tuition Centre (International) Limited  
 Accountancy Tuition Centre (Kazakstan) Limited  
 Accountancy Tuition Centre Limited (dissolved)  
 Accountancy Tuition Centre (Poland) Limited (dissolved)\*  
 Accountancy Tuition Centre (Professional Training Club) Limited (dissolved)\*  
 Accountancy Tuition Centre (Ukraine) Limited  
 Becker Professional Development International Limited  
 Haberdashers' Adams' Federation Trust  
 International Accounting Solutions Limited (dissolved)\*  
 International Financial Reporting Solutions Limited (dissolved)\*  
 The Haberdashers Investment Company  
 The Haberdashers' Millennium Treasures Trust  
 The Haberdashers Operating Company  
 Yumcha Group Limited  
 Yumcha Holdings plc  
 Yumcha Retail Limited  
 Yumcha Soho Limited

\* Voluntarily struck off the Register of Companies at Companies House

### **John Kerr**

#### **Current directorships/partnerships**

Albion Venture Capital Trust  
Dilbey Limited

#### **Past directorships/partnerships (five years)**

Farley House Limited

### **Ann Berresford**

#### **Current directorships/partnerships**

Albion Venture Capital Trust  
Secure Trust Bank plc

#### **Past directorships/partnerships (five years)**

Bath Building Society  
Hyperion Insurance Group Limited  
The Pensions Regulator  
Triodos Renewables plc

### **Jeffrey Warren**

#### **Current directorships/partnerships**

Albion Venture Capital Trust  
Wonky Star Limited

#### **Past directorships/partnerships (five years)**

Orbel Health Limited  
Sense Biodetection Limited

## **Corporate Governance**

The Board of Albion Venture Capital Trust consists solely of non-executive directors of whom Richard Glover is Chairman and Jeffrey Warren is the Senior Independent Director. All of the Albion Venture Capital Trust Directors are considered by the Board of Albion Venture Capital Trust to be independent of the Manager. John Kerr is an external member of the Manager's Investment Committee. The Board does not consider that a Director's tenure reduces his/her ability to act independently.

By reporting against the AIC Code and by following the AIC Guide, as at the date of this document, Albion Venture Capital Trust complies with its obligations under the UK Corporate Governance Code.

In view of the requirement in Albion Venture Capital Trust's articles of association that all Directors retire by rotation, the Board of Albion Venture Capital Trust considers that it is not appropriate for the Directors to be appointed for a specified term as recommended by provision 23 of the AIC Code and provision 18 of the UK Corporate Governance Code. The Board of Albion Venture Capital Trust has agreed that each Director will retire and, if appropriate, seek re-election annually after serving on the Board for more than nine years.

The Board of Albion Venture Capital Trust has delegated certain responsibilities and functions to the audit committee, the remuneration committee and the nomination committee.

The audit committee, chaired by John Kerr, operates within clearly defined terms of reference and comprises all the Albion Venture Capital Trust Directors. The duties of the audit committee include reviewing the annual and interim accounts, the system of internal controls, the terms of appointment of the auditors together with their remuneration, and ensuring that auditor objectivity and independence is safeguarded in the provision of non-audit services by the auditors. It also provides a forum through which the auditors may report to the Board of Albion Venture Capital Trust and meets at least twice yearly.

The remuneration committee, chaired by Jeffrey Warren, operates within clearly defined terms of reference and comprises all the Albion Venture Capital Trust Directors. It reviews the Directors' responsibilities and salaries against the market as required.

The nomination committee, chaired by Richard Glover, operates within clearly defined terms of reference and comprises all the Albion Venture Capital Trust Directors. The committee is convened for the purpose of considering the appointment of additional directors as and when considered appropriate. In considering appointments to the Board of Albion Venture Capital Trust, the nomination committee takes into account the ongoing requirements of Albion Venture Capital Trust and the need to have a balance of skills, experience and knowledge within its Board, together with diversity of experience and approach.

## 4. Directors of Crown Place VCT

### **Richard Huntingford FCA (Chairman) (appointed 15 May 2012)**

Richard Huntingford is a Chartered Accountant who spent 12 years at KPMG where he advised a wide range of clients, followed by 20 years in the media industry, primarily with Chrysalis plc where he founded Heart FM as a start-up venture in 1994. As chief executive, Richard developed Chrysalis from its record label origins into a broadly based media group before presiding over a realisation programme that delivered significant value for Chrysalis shareholders. He is currently non-executive chairman of Future plc, a global platform business for specialist media, and a non-executive director of JP Morgan Mid Cap Investment Trust PLC and of The Bankers Investment Trust PLC. He also served as a non-executive director of Virgin Mobile in 2005 to 2006, as chairman of Boomerang Plus PLC from 2008 to 2012, as non-executive director/chairman of Creston PLC from 2011 to 2016 and as chairman of Wireless Group plc (formerly UTV Media PLC) from 2012 to 2016.

### **Penny Freer (appointed 31 October 2014)**

Penny Freer is an experienced investment banker with extensive experience at board level. From 2000 to 2004 she led Robert W Baird's UK equities division; prior to this she spent 8 years at Credit Lyonnais Securities where she headed the small and mid-cap equities business. She jointly founded Capital Markets Group in 2004, a corporate advisory business. Penny is currently a partner at London Bridge Capital Partners LLP, which provides corporate finance advice to UK and overseas companies. She is, in addition, a non-executive director of Empresaria Group PLC, Advanced Medical Solutions Group PLC and The Henderson Smaller Companies Investment Trust plc.

### **James Agnew (appointed 1 November 2015)**

James Agnew has extensive experience in investment banking and private equity fund management. From 1996 to 2005 he worked for Credit Suisse First Boston in New Zealand and London, where he was involved in a wide range of investment banking transactions including mergers and acquisitions, equity and debt fundraising, as well as general corporate finance advice. He is currently a partner at Harwood Capital LLP, which he joined in 2005, where his responsibilities include origination, monitoring and execution of private equity investments.

### **Pam Garside (appointed 1 March 2019)**

Pam Garside is a highly experienced healthcare entrepreneur and an advisor to government, NHS and private sector organisations in the health sector in the UK and US. She is a Fellow of the Judge Business School at the University of Cambridge, a member of the investment committee of Cambridge Enterprise and Cambridge Angels, and co-chair of the Cambridge Health Network.

## Current and past directorships

The Directors of Crown Place VCT are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

### Richard Huntingford

#### Current directorships/partnerships

Beatlounge Limited  
Crown Place VCT  
Future plc  
JP Morgan Mid Cap Investment Trust Plc  
Prince's Trust Trading Limited  
RNLH Consulting Limited  
The Bankers Investment Trust plc

#### Past directorships/partnerships (five years)

CP1 VCT PLC (dissolved)\*  
CP2 VCT PLC (dissolved)\*  
Creston PLC  
Wireless Group PLC

\* Voluntarily struck off the Register of Companies at Companies House

### Penny Freer

#### Current directorships/partnerships

Advanced Medical Solutions Group PLC  
Capital Markets Strategy Limited  
Cobweb Cyber Limited  
Crown Place VCT  
Empresaria Group PLC  
Jellia Holdings Limited  
London Bridge Capital Partners LLP  
Pure Milk Vodka Limited  
The Henderson Smaller Companies Investment Trust plc

#### Past directorships/partnerships (five years)

BTTQ Limited (dissolved)  
BTTQE Limited (dissolved)  
Capital Markets Analysis Limited (dissolved)\*  
Sinophi Healthcare Ltd  
Soho Capital LLP (dissolved)\*

\* Voluntarily struck off the Register of Companies at Companies House

### James Agnew

#### Current directorships/partnerships

Coventbridge Group Limited  
Coventbridge Holding Corporation  
Crown Place VCT  
Harwood Capital LLP  
North Atlantic Value GP III Limited  
North Atlantic Value GP 4 Limited  
Scientific Health Limited  
Sherwood Holdings Limited  
Slim Holdings Limited  
Source Bioscience Limited  
Specialist Components Limited  
ZYG 321 Limited

#### Past directorships/partnerships (five years)

Coventbridge (USA) Inc.  
Essenden Limited  
Indicant Acquisitions Limited (dissolved)  
Indicant Equity Limited (dissolved)  
Indoor Bowling Acquisitions Limited  
Indoor Bowling Equity Limited  
Select Pharma Laboratories Ltd  
Source Bioscience UK Limited  
Source Bioscience (Healthcare) Limited  
Source Bioscience Scotland Limited  
Source Bioscience (Storage) Limited

\* Voluntarily struck off the Register of Companies at Companies House

## **Pam Garside**

### **Current directorships/partnerships**

Cambridge Angels Group Ltd  
Cambridge Health Network Limited  
Cicely Saunders International  
Crown Place VCT  
Medefer Limited  
Newhealth Limited  
Punchdrunk  
TheCareRooms Limited  
The Movement for Non-Mobile Children (Whizz-Kidz)  
Visante Limited

### **Past directorships/partnerships (five years)**

\* Voluntarily struck off the Register of Companies at Companies House

## Corporate Governance

The Board of Crown Place VCT consists solely of non-executive directors of whom Richard Huntingford is Chairman. All of the Crown Place VCT Directors are considered by the Board of Crown Place VCT to be independent of the Manager. The Board does not consider that a Director's tenure reduces his/her ability to act independently.

By reporting against the AIC Code and by following the AIC Guide, as at the date of this document, Crown Place VCT complies with its obligations under the UK Corporate Governance Code.

In view of the requirement in Crown Place VCT's articles of association that all Directors retire by rotation, the Board of Crown Place VCT considers that it is not appropriate for the Directors to be appointed for a specified term as recommended by provision 23 of the AIC Code and provision 18 of the UK Corporate Governance Code.

The Board of Crown Place VCT has delegated certain responsibilities and functions to the audit and risk committee, the remuneration committee and the nomination committee.

The audit and risk committee, chaired by James Agnew, operates within clearly defined terms of reference and comprises all the Crown Place VCT Directors. The duties of the audit and risk committee include reviewing the annual and interim accounts, the system of internal controls, the terms of appointment of the auditors together with their remuneration, and ensuring that auditor objectivity and independence is safeguarded in the provision of non-audit services by the auditors. It also provides a forum through which the auditors may report to the Board of Crown Place VCT and meets at least twice yearly.

The remuneration committee, chaired by Penny Freer, operates within clearly defined terms of reference and comprises all the Crown Place VCT Directors. It reviews the Directors' responsibilities and salaries against the market as required.

The nomination committee, chaired by Richard Huntingford, operates within clearly defined terms of reference and comprises all the Crown Place VCT Directors. The committee is convened for the purpose of considering the appointment of additional directors as and when considered appropriate. In considering appointments to the Board of Crown Place VCT, the nomination committee takes into account the ongoing requirements of Crown Place VCT and the need to have a balance of skill, experience and knowledge within its Board, together with diversity of experience and approach.

## 5. Directors of Kings Arms Yard VCT

### **Robin Field (Chairman) (appointed 21 January 2009)**

Robin Field began his commercial career with Jardine Matheson & Co. in the Far East where he fulfilled a number of managerial roles, including that of general manager of the largest independent shipping agency in Taiwan. He then gained an MBA with distinction at INSEAD, before serving as a strategy consultant with the LEK Partnership (now LEK Consulting). From 1990 to 1998 he was chief executive and subsequently chairman of Filofax Group plc which was floated on the London Stock Exchange in 1996.

### **Thomas Chambers (appointed 3 October 2011)**

Thomas Chambers has had a range of industry and venture capital roles giving insight into, in particular, the technology and communications sectors. He is currently chairman of Propel London (recruitment), a trustee of UCAS (University Careers Advisory Services) and an adviser to a number of private companies. Until February 2018 he was chairman of First Utility. Previously, Thomas played a significant role in the creation of the first Smartphones as CFO and Head of Software Engineering at mobile operating system provider Symbian. He was also CFO of Robert Walters and spent six years in corporate finance at Dresdner Kleinwort Benson after a five year career with Price Waterhouse. Thomas is a Fellow of the Institute of Chartered Accountants, an Associate of the Association of Corporate Treasurers, a Fellow of the Institute of Engineering and Technology and is an honorary Doctor of the University of Surrey.

### **Martin Fiennes (appointed 5 April 2011)**

Martin Fiennes is a Principal with Oxford Sciences Innovation, an investment company created in 2015 to invest in spin-outs from the University of Oxford. Prior to this he ran a corporate finance boutique, Gatehouse Capital, which specialised in raising capital for early stage UK technology companies. From 1997 until he founded Gatehouse Capital in 2006, Martin had been an investment manager with Top Technology Ventures. Martin is a director of the HDH Wills 1965 Charitable Trust and also serves as a director at Bodle Technologies Limited, Mixergy Limited, Oxford Flow Limited and MoA Technology Limited.

### **Fiona Wollocombe (appointed 1 May 2019)**

Fiona has been a non-executive director for a number of companies in the VCT sector including being chair at Artemis VCT Plc and formerly chair for Artemis AIM VCT 2 Plc and a director of Maven Income and Growth VCT PLC. Her previous career was in equity capital markets at NatWest Markets/Deutsche Bank.

## Current and past directorships

The Directors of Kings Arms Yard VCT are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

### **Robin Field**

#### **Current directorships/partnerships**

Imperial Yard Limited  
Kings Arms Yard VCT

#### **Past directorships/partnerships (five years)**

### **Thomas Chambers**

#### **Current directorships/partnerships**

Kings Arms Yard VCT  
Propel London Limited  
Tadsum Ltd

#### **Past directorships/partnerships (five years)**

Blackwell Developments (Guildford) Limited  
Impello PLC

The Universities and Colleges Admissions Service  
Wine Equals Friends Limited

NCC Group Plc  
NIU Solutions Holdings Limited

### **Martin Fiennes**

#### **Current directorships/partnerships**

Bodle Technologies Limited  
Gatehouse Finance Ltd  
Kings Arms Yard VCT  
M.D. Hamilton (Farms) Limited  
Mixergy Limited  
MOA Technology Limited  
Oxford Flow Limited  
The HDH Wills 1965 Charitable Trust

#### **Past directorships/partnerships (five years)**

Drayton Manor Park Limited  
Excel With Business Limited  
Zegami Limited

### **Fiona Wollocombe**

#### **Current directorships/partnerships**

Artemis VCT PLC  
Kings Arms Yard VCT

#### **Past directorships/partnerships (five years)**

Maven Income and Growth VCT PLC

## Corporate Governance

The Board of Kings Arms Yard VCT consists solely of non-executive directors of whom Robin Field is Chairman and Martin Fiennes is the Senior Independent Director. All of the Kings Arms Yard VCT Directors are considered by the Board of Kings Arms Yard VCT to be independent of the Manager. The Board does not consider that a Director's tenure reduces his/her ability to act independently.

By reporting against the AIC Code and by following the AIC Guide, as at the date of this document Kings Arms Yard VCT complies with its obligations under the UK Corporate Governance Code.

In view of the requirement in Kings Arms Yard VCT's articles of association that all Directors retire by rotation, the Board of Kings Arms Yard VCT considers that it is not appropriate for the Directors to be appointed for a specified term as recommended by provision 23 of the AIC Code and provision 18 of the UK Corporate Governance Code.

The Board of Kings Arms Yard VCT has delegated certain responsibilities and functions to the audit committee.

The audit committee, chaired by Thomas Chambers, operates within clearly defined terms of reference and comprises all the Kings Arms Yard VCT Directors. The duties of the audit committee include reviewing the annual and interim accounts, the system of internal controls, the terms of appointment of the auditors together with their remuneration, and ensuring that auditor objectivity and independence is safeguarded in the provision of non-audit services by the auditors. It also provides a forum through which the auditors may report to the Board of Kings Arms Yard VCT and meets at least twice yearly.

The Board as a whole is responsible for the appointment and remuneration of Directors and, given the small size of the Board, separate remuneration and appointment committees are not considered appropriate.

## B. The Manager

Albion Capital Group LLP is the Companies' investment manager and is a limited liability partnership incorporated on 6 November 2008 and registered in England and Wales under number OC341524 pursuant to the Limited Liability Partnerships Act 2000 and LEI number 213800132YFSOIX6N117. The registered office and principal place of business of Albion Capital is 1 Benjamin Street, London EC1M 5QL (telephone number 020 7601 1850). Albion Capital is authorised and regulated by the Financial Conduct Authority as an Authorised UK AIFM as required under the EU AIFM Directive that came into force in July 2013. The principal legislation under which Albion Capital operates is the Limited Liability Partnership Act 2000 and the applicable provisions of CA 2006 (and regulations made thereunder). Albion is domiciled in England and its website can be found at [www.albion.capital](http://www.albion.capital). Information on this website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

The following are specifically responsible for the management and administration of the Companies.

**Will Fraser-Allen, BA (Hons), FCA**, is the managing partner of Albion Capital. He has 18 years' experience investing in healthcare, leisure, media and technology enabled businesses. He joined Albion Capital in 2001, became deputy managing partner in 2009 and managing partner in 2019. Prior to joining Albion, Will qualified as a chartered accountant with Cooper Lancaster Brewers and has a BA in History from Southampton University.

### **Patrick Reeve MA, ACA**

See Albion Development VCT above.

**Dr Andrew Elder, MA, FRCS**, is head of healthcare investing and deputy managing partner of Albion Capital. He joined Albion Capital in 2005 and became a partner in 2009. Prior to Albion, Andrew was a strategy consultant specialising in healthcare at the Boston Consulting Group. He graduated with an MA plus Bachelors of Medicine and Surgery from Cambridge University and practised as a surgeon for six years specialising in neurosurgery. He is a Fellow of the Royal College of Surgeons (England).

**Jessica Bartos, MA (Hons)** is an investment manager at Albion Capital, concentrating on technology investments. Prior to joining Albion Capital in 2019, Jessica spent four years in the technology, media and telecoms team at Rothschild in New York and London, and previously worked for Mizuho Securities in New York and the Export-Import Bank of the United States in Washington. Jessica graduated from the University of Pennsylvania with a BA in European History and from John Hopkins University with an MA in International Economics.

**Adam Chirkowski, MA (Hons)**, is an investment director at Albion Capital, currently concentrating on renewable energy projects, healthcare and investments in the asset-based portfolio. Prior to joining Albion Capital in 2013, Adam spent five years at Rothschild, having graduated from Nottingham University with a first class degree in Industrial Economics and a Masters in Corporate Strategy and Governance.

**Emil Gigov, BA (Hons), FCA**, is a partner of Albion Capital with over 20 years' experience as an adviser and investor in a number of industry sectors, including technology, media, engineering, healthcare, education and leisure. In his early career Emil worked on acquisitions, disposals and fundraising mandates at KPMG Corporate Finance, having joined their financial services division and qualified as a chartered accountant in 1997. Emil graduated from the European Business School, London, with a BA (Hons) Degree in European Business Administration.

**David Gudgin, BSc (Hons), ACMA**, is a partner of Albion Capital specialising in renewable energy projects and investments in the asset-based portfolio. He is also managing director of Albion Community Power Limited and a director of Albion Care Communities Limited. David joined Albion Capital in 2005 and became partner in 2009. Prior to Albion, he was the lead investor of an environmental technology and a later stage development capital fund at Foursome Investments (now Frog Capital). Before Frog Capital he joined 3i plc as an investor in European technology based in London and Amsterdam, having previously qualified as a management accountant with ICL before spending 3 years at the BBC. David has a BSc in Economics from Warwick University.

**Vikash Hansrani, BA (Hons), FCA**, is the operations partner of Albion Capital. Vikash oversees the finance and administration of the funds under Albion's management and is also finance director of OLIM Investment Managers and is on the AIC's VCT Technical Committee. He was previously the finance director of Albion Community Power Limited. He joined Albion Capital in 2010, having qualified as a chartered accountant with RSM working latterly in its corporate finance team, and became a partner in 2017. He has a BA in Accountancy & Finance from Nottingham Business School.

**Ed Lascelles, BA (Hons)**, is a partner at Albion Capital and is head of technology investing. Ed joined Albion in 2004 and became a partner in 2009. He began his career advising public companies on fundraisings and takeovers, first with Charterhouse Securities and then ING Barings, covering the healthcare and technology sectors among others. He graduated from University College London with a first class honours degree in Philosophy.

**Paul Lehair MSc, MA**, is an investment manager at Albion Capital specialising in technology investing. Paul joined Albion in 2019 with 10 years' experience in technology both at start-ups and in investment banking. He came from Citymapper where he was finance director for 5 years. He also worked in business operations at Viagogo and in M&A TMT at Citigroup beforehand. Paul holds a dual Masters degree in European Political Economy from the London School of Economics and Political Science and Sciences Po Paris.

**Catriona McDonald, BA (Hons)**, is an investment associate at Albion Capital specialising in technology investing. Cat joined Albion Capital in 2018. Prior to joining Albion Capital, she worked for Goldman Sachs in both New York and London where she executed several high profile transactions including leveraged buyouts, IPOs and M&A. Cat graduated from Harvard University, majoring in Economics.

**Dr Christoph Ruedig, MBA**, is a partner at Albion Capital specialising in healthcare investing. Christoph joined Albion Capital in 2011 and became a partner in 2014. Prior to joining Albion, he worked at General Electric UK, where he was responsible for mergers and acquisitions in the medical technology and healthcare IT sectors, following a role in the healthcare venture capital arm of 3i plc where he led investments in biotechnology, pharmaceuticals, and medical technology. Christoph initially practised as a radiologist before spending 3 years at Bain & Company. He holds a degree in medicine from Ludwig-Maximilians University, Munich and an MBA from INSEAD.

**Nadine Torbey, MSc, B Eng**, is an investment associate at Albion Capital specialising in technology investing. Nadine joined Albion in 2018 from Berytech Fund, Beirut, one of the first VC funds in the Middle East. Her career to date has involved many aspects of tech investing including experience in a wide variety of digital platforms, big data management, virtual reality and digital networks. She graduated from the American University of Beirut with a Bachelor in Electrical and Computer Engineering, and followed this with an MSc in Innovation Management and Entrepreneurship from Brown University.

**Robert Whitby-Smith, BA (Hons), FCA, MCSI** is a partner at Albion Capital specialising in software investing. Robert joined Albion Capital in 2005 and became a partner in 2009. Previously Robert worked in corporate finance for Credit Suisse, KPMG and ING Barings, after qualifying as a chartered accountant.

**Jay Wilson MBA, MMath**, is an investment manager at Albion Capital specialising in technology investing. Jay joined Albion in 2019 from Bain & Company, where he had been a consultant since 2016 advising private equity and sovereign wealth funds on acquisitions of European technology, financial and business services companies. Prior to this he graduated from London Business School with an MBA having spent eight years as a broker at ICAP Securities.

**Marco Yu, PhD, MRICS**, is an investment director at Albion Capital specialising in alternative energy investing and the asset-based portfolio. Marco joined Albion in 2007. Prior to Albion, he was with EC Harris where he advised senior lenders on large capital projects, having spent two and a half years at Bouygues (UK). Marco graduated from Cambridge University with a first class honours degree in Economics and is a Chartered Surveyor.

# Part II: Investment Policies of the Companies

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## A. Albion Development VCT

### **Investment policy**

The Company will invest in a broad portfolio of higher growth businesses with a stronger focus on technology companies across a variety of sectors of the UK economy; efforts will be made to ensure that the portfolio is diversified both in terms of sector and stage of maturity of company.

Funds held pending investment or for liquidity purposes will be held as cash on deposit or up to 8 per cent. of its assets, at the time of investment, in liquid open-ended equity funds providing income and capital exposure (where it is considered economic to do so).

### **Risk diversification and maximum exposures**

Risk is spread by investing in a number of different businesses within venture capital trust qualifying industry sectors using a mixture of securities. The maximum amount which the Company will invest in a single portfolio company is 15 per cent. of the Company's assets at cost, thus ensuring a spread of investment risk. The value of an individual investment may increase over time as a result of trading progress and it is possible that it may grow in value to a point where it represents a significantly higher proportion of total assets prior to a realisation opportunity being available.

### **Gearing**

The Company's maximum exposure in relation to gearing is restricted to 10 per cent. of its adjusted share capital and reserves.

## B. Albion Enterprise VCT

### **Investment policy**

The Company will invest in a broad portfolio of higher growth businesses across a variety of sectors of the UK economy including higher risk technology companies. Allocation of assets will be determined by the investment opportunities which become available but efforts will be made to ensure that the portfolio is diversified both in terms of sector and stage of maturity of company.

Funds held prior to investing in VCT qualifying assets or for liquidity purposes will be held as cash on deposit, invested in floating rate notes or similar instruments with banks or other financial institutions with credit ratings or invested in liquid open-ended equity funds providing income and capital equity exposure (where it is considered economic to do so). Investment in such open-ended equity funds will not exceed 10 per cent. of the Company's assets at the time of investment.

### **Risk diversification and maximum exposures**

Risk is spread by investing in a number of different businesses within venture capital trust qualifying industry sectors using a mixture of securities. The maximum amount which the Company will invest in a single company is 15 per cent. of the Company's assets at cost, thus ensuring a spread of investment risk. The value of an individual investment may increase over time as a result of trading progress and it is possible that it may grow in value to a point where it represents a significantly higher proportion of total assets prior to a realisation opportunity being available.

### **Gearing**

The Company's maximum exposure in relation to gearing is restricted to 10 per cent. of its adjusted share capital and reserves.

## C. Albion Venture Capital Trust

### **Investment Policy**

The Company will invest in a broad portfolio of smaller, unquoted growth businesses across a variety of sectors including higher risk technology companies.

Investments may take the form of equity or a mixture of equity and loans.

Allocation of funds will be determined by the investment opportunities which become available but efforts will be made to ensure that the portfolio is diversified both in terms of sector and stage of maturity of company.

Funds held pending investment or for liquidity purposes will be held as cash on deposit.

### **Risk diversification and maximum exposures**

Risk is spread by investing in a number of different businesses within venture capital trust qualifying industry sectors. The maximum amount which the Company will invest in a single portfolio company is 15 per cent. of the Company's assets at cost, thus ensuring a spread of investment risk. The value of an individual investment may increase over time as a result of trading progress and it is possible that it may grow in value to a point where it represents a significantly higher proportion of total assets prior to a realisation opportunity being available.

### **Gearing**

The Company's maximum exposure in relation to gearing is restricted to 10 per cent. of the adjusted share capital and reserves.

## D. Crown Place VCT

### **Investment policy**

The Company will invest in a broad portfolio of smaller, unquoted growth businesses across a variety of sectors including higher risk technology companies. Investments may take the form of equity or a mixture of equity and loans.

Whilst allocation of funds will be determined by the investment opportunities which become available, efforts will be made to ensure that the portfolio is diversified both in terms of sector and stage of maturity of investee businesses. Funds held pending investment, or for liquidity purposes, will be held principally as cash on deposit.

### **Risk diversification and maximum exposures**

Risk is spread by investing in a number of different businesses within venture capital trust qualifying industry sectors using a mixture of securities, as permitted. The maximum amount which the Company will invest in a single portfolio company is 15 per cent. of the Company's assets at cost, thus ensuring a spread of investment risk. The value of an individual investment may increase over time as a result of trading progress and it is possible that it may grow in value to a point where it represents a significantly higher proportion of total assets prior to a realisation opportunity being available.

### **Gearing**

The Company's maximum exposure in relation to gearing is restricted to the amount of its adjusted share capital and reserves. The Directors do not have any intention of utilising long term gearing.

## E. Kings Arms Yard VCT

### **Investment policy**

The Company will invest in a broad portfolio of higher growth businesses across a variety of sectors of the UK economy including higher risk technology companies. Allocation of assets will be determined by the investment opportunities which become available but efforts will be made to ensure that the portfolio is diversified both in terms of sector and stage of maturity of company.

Funds held pending investment or for liquidity purposes are held as cash on deposit or similar instruments with banks or other financial institutions with high credit ratings assigned by international credit rating agencies.

### **Risk diversification and maximum exposures**

Risk is spread by investing in a number of different businesses within venture capital trust qualifying industry sectors using a mixture of securities. The maximum amount which the Company will invest in a single portfolio company is 15 per cent. of the Company's assets at cost, thus ensuring a spread of investment risk. The value of an individual investment may increase over time as a result of trading progress and it is possible that it may grow in value to a point where it represents a significantly higher proportion of total assets prior to a realisation opportunity being available.

### **Gearing**

The Company's maximum exposure in relation to gearing is restricted to the amount equal to its adjusted capital and reserves. The Directors do not currently have any intention to utilise long term gearing.

### **Venture Capital Trust Status**

In addition to the investment policies described above, investment allocation and risk diversification for each Company are substantially governed by the relevant HMRC tests which must be satisfied in order for a Company to maintain its status under Venture Capital Trust legislation. Those tests are summarised in paragraph 5 of Section F of Part V of this document.

No Company will make a material change to its published investment policy without obtaining the prior approval of its shareholders.

# Part III: Financial Information on the Companies

## A. Albion Development VCT

Albion Development VCT has produced annual statutory accounts for the financial year ended 31 December 2018 and half-yearly financial reports for the six-month periods ended 30 June 2018 and 2019 (which contain the information as set out below). BDO LLP, of 55 Baker Street, London, W1U 7EU reported on the annual statutory accounts for the year ended 31 December 2018 without qualification and without statements under sections 495 to 497 of CA 2006.

The annual report for the year ended 31 December 2018 was prepared in accordance with Financial Reporting Standard 102 and applicable United Kingdom law and the relevant Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual report contains a description of Albion Development VCT's financial condition, changes in financial condition and results of operations for that financial year and is being incorporated by reference and can be accessed at the following website: [www.albion.capital](http://www.albion.capital).

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus. Those parts of the annual statutory accounts and the half yearly financial reports referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in this Prospectus.

<b>Description</b>	<b>Unaudited Half-Year Report for six months ended 30 June 2018</b>	<b>December 2018 Annual Report</b>	<b>Unaudited Half-Year Report for six months ended 30 June 2019</b>
Balance sheet	Page 12	Page 47	Page 12
Income statement	Page 11	Page 46	Page 11
Statement showing all changes in equity (or equivalent note)	Page 13	Page 48	Page 13
Cash flow statements	Page 14	Page 49	Page 14
Accounting policies and notes	Page 15 - 20	Page 50-63	Page 15-20
Auditors' report	N/A	Page 41-45	N/A

Albion Development VCT's published annual report and accounts for the financial year ended 31 December 2018 and the half-yearly reports for the six-month periods ended 30 June 2018 and 2019 contain, on the pages specified in the table below, descriptions of its financial condition (in both capital and revenue terms), details of its investment activity and portfolio exposure and changes in its financial condition for each of those periods:

<b>Description</b>	<b>Unaudited Half-Year Report for six months ended 30 June 2018</b>	<b>December 2018 Annual Report</b>	<b>Unaudited Half-Year Report for six months ended 30 June 2019</b>
Objective	Page 3	Page 3	Page 3
Performance summary	Page 4	Page 4-5	Page 4
Results and dividend	Page 5	Page 7	Page 5
Investment policy	Page 3	Page 3	Page 3
Chairman's statement	N/A	Page 6-8	N/A
Strategic report	N/A	Page 9-15	N/A
Portfolio summary	Page 8 - 10	Page 19-21	Page 8-10
Valuation policy	Page 15	Page 50	Page 15

The key figures that summarise Albion Development VCT's financial position in respect of the financial year ended 31 December 2018 and for the unaudited six month periods ended 30 June 2018 and 2019 which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

<b>Description</b>	<b>Unaudited Half-Year Report for six months ended 30 June 2018</b>	<b>December 2018 Annual Report</b>	<b>Unaudited Half-Year Report for six months ended 30 June 2019</b>
Investment income (£'000)	375	881	593
Profit/loss on ordinary activities before taxation (£'000)	6,888	11,218	2,315
Earnings per share (p)	9.30	15.00	2.92
Dividends per share (p)	2.00	4.00	2.25
Total assets (£'000)	61,536	64,223	71,992
Net assets (£'000)	60,803	63,378	71,447
NAV per share (p)	80.90	84.70	85.28

The net asset value per Albion Development VCT Share as at 30 June 2019 (being the most recent unaudited NAV per Share published by Albion Development VCT prior to the publication of this document) was 85.28p per Albion Development VCT Share.

#### **No significant change**

There has been no significant change in the financial position of Albion Development VCT since 30 June 2019 (being the last date up to which Albion Development VCT has published interim unaudited financial information).

## B. Albion Enterprise VCT

Albion Enterprise VCT has produced annual statutory accounts for the year ended 31 March 2019 (which contain the information as set out below). BDO LLP of 55 Baker Street, London W1U 7EU reported on the statutory accounts for the financial year ended 31 March 2019 without qualification and without statements under sections 495 to 497 of CA 2006.

The annual report for the year ended 31 March 2019 was prepared in accordance with Financial Reporting Standard 102 and applicable United Kingdom law and the relevant Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual report contains a description of Albion Enterprise VCT's financial condition, changes in financial condition and results of operations for that financial year and is being incorporated by reference and can be accessed at the following website: [www.albion.capital](http://www.albion.capital).

Where this document makes reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus. Those parts of the annual statutory accounts referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in this Prospectus.

<b>Description</b>	<b>March 2019 Annual Report</b>
Balance sheet	Page 47
Income statement	Page 46
Statement showing all changes in equity (or equivalent note)	Page 48
Cash flow statements	Page 49
Accounting policies and notes	Page 50-63
Auditors' report	Page 40-45

Albion Enterprise VCT's published annual report and accounts for the year ended 31 March 2019 contains, on the pages specified in the table below, descriptions of its financial condition (in both capital and revenue terms), details of its investment activity and portfolio exposure and changes in its financial condition for that period:

Description	March 2019 Annual Report
Objective	Page 3
Performance summary	Page 4-5
Results and dividend	Page 6
Investment policy	Page 3
Chairman's statement	Page 6-7
Strategic report	Page 8-15
Portfolio summary	Page 19-20
Valuation policy	Page 50

The key figures that summarise Albion Enterprise VCT's financial position in respect of the financial year ended 31 March 2019 which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

Description	March 2019 Annual Report
Investment income (£'000)	992
Profit/loss on ordinary activities before taxation (£'000)	8,212
Earnings per share (p)	14.34
Dividends per share (p)	6.0
Total assets (£'000)	69,203
Net assets (£'000)	67,388
NAV per share (p)	117.76

The net asset value per Albion Enterprise VCT Share as at 30 June 2019 (being the most recent unaudited NAV per Share published by Albion Enterprise VCT prior to the publication of this document) was 118.42p per Albion Enterprise VCT Share.

#### **No significant change**

There has been no significant change in the financial position of Albion Enterprise VCT since 31 March 2019 (being the last date up to which Albion Enterprise VCT has published audited financial information), save for the issue of 6,728,561 Shares in April 2019 which raised net proceeds of £7.8 million for the Company.

## C. Albion Venture Capital Trust

Albion Venture Capital Trust has produced annual statutory accounts for the financial year ended 31 March 2019 (which contain the information as set out below). BDO LLP of 55 Baker Street, London W1U 7EU reported on the statutory accounts for the financial year ended 31 March 2019 without qualification and without statements under sections 495 to 497 of CA 2006.

The annual report for the year ended 31 March 2019 was prepared in accordance with Financial Reporting Standard 102 and applicable United Kingdom law and the relevant Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual report contains a description of Albion Venture Capital Trust's financial condition, changes in financial condition and results of operations for that financial year and are being incorporated by reference and can be accessed at the following website: [www.albion.capital](http://www.albion.capital).

Where this document makes reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus. Those parts of the annual statutory accounts referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in this Prospectus.

<b>Description</b>	<b>March 2019 Annual Report</b>
Balance sheet	Page 48
Income statement	Page 47
Statement showing all changes in equity (or equivalent note)	Page 49
Cash flow statements	Page 50
Accounting policies and notes	Page 51-63
Auditors' report	Page 41-46

Albion Venture Capital Trust's published annual report and accounts for the financial year ended 31 March 2019 contains, on the pages specified in the table below, descriptions of its financial condition (in both capital and revenue terms), details of its investment activity and portfolio exposure and changes in its financial condition for that period:

Description	March 2019 Annual Report
Objective	Page 3
Performance summary	Page 4-5
Results and dividend	Page 7
Investment policy	Page 3
Chairman's statement	Page 6-8
Strategic Report	Page 9-16
Portfolio summary	Page 20
Valuation policy	Page 51

The key figures that summarise Albion Venture Capital Trust's financial position in respect of the financial year ended 31 March 2019 which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

Description	March 2019 Annual Report
Investment income (£'000)	2,842
Profit/loss on ordinary activities before taxation (£'000)	6,920
Earnings per share (p)	7.86
Dividends per share (p)	5.00
Total assets (£'000)	68,178
Net assets (£'000)	67,547
NAV per share (p)	79.00

The net asset value per Albion Venture Capital Trust Share as at 30 June 2019 (being the most recent unaudited NAV per Share published by Albion Venture Capital Trust prior to the publication of this document) was 79.37p per Albion Venture Capital Trust Share.

#### **No significant change**

There has been no significant change in the financial position of Albion Venture Capital Trust since 31 March 2019 (being the last date up to which Albion Venture Capital Trust has published audited financial information), save for the issue of 10,066,711 Shares in April 2019 which raised net proceeds of £7.8 million for the Company.

## D. Crown Place VCT

Crown Place VCT has produced annual statutory accounts for the financial year ended 30 June 2019 (which contain the information as set out below). BDO LLP of 55 Baker Street, London W1U 7EU reported on the statutory accounts for the financial year ended 30 June 2019 without qualification and without statements under sections 495 to 497 of CA 2006.

The annual report for the year ended 30 June 2019 was prepared in accordance with Financial Reporting Standard 102. The annual report contains a description of Crown Place VCT's financial condition, changes in financial condition and results of operations for that financial year and is being incorporated by reference and can be accessed at the following website: [www.albion.capital](http://www.albion.capital).

Where this document makes reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus. Those parts of the annual statutory accounts referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in this Prospectus.

<b>Description</b>	<b>June 2019 Annual Report</b>
Balance sheet	Page 52
Income statement	Page 51
Statement showing all changes in equity (or equivalent note)	Page 53
Cash flow statements	Page 54
Accounting policies and notes	Page 55-68
Auditors' report	Page 45-50

Crown Place VCT's published annual report and accounts for the financial year ended 30 June 2019 contains, on the pages specified in the table below, descriptions of its financial condition (in both capital and revenue terms), details of its investment activity and portfolio exposure and changes in its financial condition for that period:

<b>Description</b>	<b>June 2019 Annual Report</b>
Objective	Page 3
Performance summary	Page 4-6
Results and dividend	Page 7
Investment policy	Page 3
Chairman's Statement	Page 7-9
Strategic Report	Page 10-17
Portfolio summary	Page 21-23
Valuation policy	Page 55

The key figures that summarise Crown Place VCT's financial position in respect of the financial year ended 30 June 2019 which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

<b>Description</b>	<b>June 2019 Annual Report</b>
Investment income (£'000)	1,285
Profit/loss on ordinary activities before taxation (£'000)	6,392
Earnings per share (p)	3.75
Dividends per share (p)	2.00
Total assets (£'000)	66,385
Net assets (£'000)	65,995
NAV per share (p)	35.29

The net asset value per Crown Place VCT Share as at 30 June 2019 (being the most recent audited NAV per Share published by Crown Place VCT prior to the publication of this document) was 35.29p per Crown Place VCT Share.

**No significant change**

There has been no significant change in the financial position of Crown Place VCT since 30 June 2019 (being the last date up to which Crown Place VCT has published audited financial accounts).

## E. Kings Arms Yard VCT

Kings Arms Yard VCT has produced annual statutory accounts for the year ended 31 December 2018 as well as half-yearly financial reports for the six-month periods ended 30 June 2018 and 2019 (which contain the information as set out below). BDO LLP of 55 Baker Street, London W1U 7EU reported on the statutory accounts for the financial year ended 31 December 2018 without qualification and without statements under sections 495 to 497 of CA 2006.

The annual report for the year ended 31 December 2018 was prepared in accordance with Financial Reporting Standard 102 and applicable United Kingdom law and the relevant Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual report contains a description of Kings Arms Yard VCT's financial condition, changes in financial condition and results of operations for the financial year and is being incorporated by reference and can be accessed at the following website: [www.albion.capital](http://www.albion.capital).

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus. Those parts of the annual statutory accounts and half yearly financial reports referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in this Prospectus.

<b>Description</b>	<b>Unaudited Half-Year Report for six months ended 30 June 2018</b>	<b>December 2018 Annual Report</b>	<b>Unaudited Half-Year Report for six months ended 30 June 2019</b>
Balance sheet	Page 12	Page 45	Page 12
Income statement	Page 11	Page 44	Page 11
Statement showing all changes in equity (or equivalent note)	Page 13	Page 46	Page 13
Cash flow statements	Page 14	Page 47	Page 14
Accounting policies and notes	Page 15-20	Page 48-61	Page 15-20
Auditors' report	N/A	Page 39-43	N/A

Kings Arms Yard VCT's published annual report and accounts for the year ended 31 December 2018 and the half-yearly financial reports for the six-month periods ended 30 June 2018 and 2019 contain, on the pages specified in the table below, descriptions of its financial condition (in both capital and revenue terms), details of its investment activity and portfolio exposure and changes in its financial condition for each of those periods:

<b>Description</b>	<b>Unaudited Half-Year Report for six months ended 30 June 2018</b>	<b>December 2018 Annual Report</b>	<b>Unaudited Half-Year Report for six months ended 30 June 2019</b>
Objective	Page 3	Page 3	Page 3
Performance summary	Page 4	Page 4-5	Page 4
Results and dividend	Page 5	Page 6	Page 5
Investment policy	Page 3	Page 3	Page 3
Chairman's statement	N/A	Page 6-7	N/A
Strategic Report	N/A	Page 8-14	N/A
Portfolio summary	Page 8-10	Page 18-20	Page 8-10
Valuation policy	Page 15	Page 48	Page 15

The key figures that summarise Kings Arms Yard VCT's financial position in respect of the financial year ended 31 December 2018 and the unaudited six-month periods ended on 30 June 2018 and 2019 which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

<b>Description</b>	<b>Unaudited Half-Year Report for six months ended 30 June 2018</b>	<b>December 2018 Annual Report</b>	<b>Unaudited Half-Year Report for six months ended 30 June 2019</b>
Investment income (£'000)	918	1,834	1,112
Profit/loss on ordinary activities before taxation (£'000)	5,321	7,190	1,115
Earnings per share (p)	1.77	2.38	0.35
Dividends per share (p)	0.60	1.20	0.60
Total assets (£'000)	70,553	70,228	76,018
Net assets (£'000)	69,521	69,150	75,569
NAV per share (p)	22.74	22.78	22.53

The net asset value per Kings Arms Yard VCT Share as at 30 June 2019 (being the most recent unaudited NAV per Share published by Kings Arms Yard VCT prior to the publication of this document) was 22.53p per Kings Arms Yard VCT Share.

#### **No significant change**

There has been no significant change in the financial position of Kings Arms Yard VCT since 30 June 2019 (being the last date up to which Kings Arms Yard VCT has published interim unaudited financial information).

BDO LLP are members of the Institute of Chartered Accountants in England and Wales.

## Part IV: Portfolio Information

Set out below are the largest investments of each Company as at the date of this document (the percentages of GAV being as at 30 June) which have an aggregate value for each Company of at least 50 per cent. of its respective gross assets and/or where they have an individual value of greater than 5 per cent. of its respective gross assets. The following information is unaudited.

### A. Albion Development VCT

Company	Sector	Type	Cost £'000	Valuation £'000	%GAV
Radnor House School (Holdings) Limited	Education	Equity	308	4,284	6.0%
Radnor House School (Holdings) Limited	Education	Loan Stock	2,341	2,354	3.3%
Egress Software Technologies Limited	Software & other technology	Equity	2,332	6,447	9.0%
Proveca Limited	Healthcare (including digital healthcare)	Equity	1,058	3,205	4.5%
Proveca Limited	Healthcare (including digital healthcare)	Loan Stock	771	1,218	1.7%
Quantexa Limited	Software & other technology	Equity	727	3,010	4.2%
Chonais River Hydro Limited	Renewable energy	Equity	495	1,037	1.4%
Chonais River Hydro Limited	Renewable energy	Loan Stock	1,210	1,321	1.8%
The Street by Street Solar Programme Limited	Renewable energy	Equity	414	769	1.1%
The Street by Street Solar Programme Limited	Renewable energy	Loan Stock	877	1,502	2.1%
Mirada Medical Limited	Healthcare (including digital healthcare)	Equity	909	2,057	2.9%
Regenerco Renewable Energy Limited	Renewable energy	Equity	377	557	0.8%
Regenerco Renewable Energy Limited	Renewable energy	Loan Stock	827	1,392	1.9%
Bravo Inns II Limited	Leisure	Equity	356	596	0.8%

<b>Company</b>	<b>Sector</b>	<b>Type</b>	<b>Cost £'000</b>	<b>Valuation £'000</b>	<b>%GAV</b>
Bravo Inns II Limited	Leisure	Loan Stock	724	1,003	1.4%
Alto Prodotto Wind Limited	Renewable energy	Equity	281	552	0.8%
Alto Prodotto Wind Limited	Renewable energy	Loan Stock	506	761	1.1%
G.Network Communications Limited	Business services and other	Equity	273	1,138	1.6%
Sandcroft Avenue Limited (Hussle)	Software & other technology	Equity	1,191	1,128	1.6%
Beddlestead Limited	Leisure	Equity	440	365	0.5%
Beddlestead Limited	Leisure	Loan Stock	586	658	0.9%
Zift Channel Solutions Inc.	Software & other technology	Equity	757	880	1.2%
Zift Channel Solutions Inc.	Software & other technology	Loan Stock	128	129	0.2%

## B. Albion Enterprise VCT

<b>Company</b>	<b>Sector</b>	<b>Type</b>	<b>Cost £'000</b>	<b>Valuation £'000</b>	<b>%GAV</b>
Egress Software Technologies Limited	Software & other technology	Equity	3,365	9,301	12.0%
Radnor House School (Holdings) Limited	Education	Equity	341	4,747	6.1%
Radnor House School (Holdings) Limited	Education	Loan Stock	2,650	2,608	3.4%
Mirada Medical Limited	Healthcare (including digital healthcare)	Equity	1,487	3,787	4.9%
Proveca Limited	Healthcare (including digital healthcare)	Equity	868	2,610	3.4%

Company	Sector	Type	Cost £'000	Valuation £'000	%GAV
Proveca Limited	Healthcare (including digital healthcare)	Loan Stock	644	1,006	1.3%
Bravo Inns II Limited	Leisure	Equity	710	1,163	1.5%
Bravo Inns II Limited	Leisure	Loan Stock	1,441	1,977	2.6%
Quantexa Limited	Software & other technology	Equity	699	2,896	3.7%
Regenerco Renewable Energy Limited	Renewable Energy	Equity	394	584	0.8%
Regenerco Renewable Energy Limited	Renewable Energy	Loan Stock	866	1,457	1.9%
The Street by Street Solar Programme Limited	Renewable Energy	Equity	287	533	0.7%
The Street by Street Solar Programme Limited	Renewable Energy	Loan Stock	605	1,038	1.3%
Alto Prodotto Wind Limited	Renewable Energy	Equity	333	656	0.8%
Alto Prodotto Wind Limited	Renewable Energy	Loan Stock	600	902	1.2%
Greenenerco Limited	Renewable Energy	Equity	300	680	0.9%
Greenenerco Limited	Renewable Energy	Loan Stock	570	812	1.0%
DySIS Medical Limited	Healthcare (including digital healthcare)	Equity	2,742	1,417	1.8%
Sandcroft Avenue Limited (Hussle)	Software & other technology	Equity	1,273	1,206	1.6%

## C. Albion Venture Capital Trust

Company	Sector	Type	Cost £'000	Valuation £'000	%GAV
Shinfield Lodge Care Limited	Healthcare (including digital healthcare)	Equity	1,976	7,418	9.7%
Shinfield Lodge Care Limited	Healthcare (including digital healthcare)	Loan Stock	4,449	5,273	6.9%
Active Lives Care Limited	Healthcare (including digital healthcare)	Equity	1,200	4,077	5.3%
Active Lives Care Limited	Healthcare (including digital healthcare)	Loan Stock	3,610	4,191	5.5%
Ryefield Court Care Limited	Healthcare (including digital healthcare)	Equity	1,022	3,553	4.6%
Ryefield Court Care Limited	Healthcare (including digital healthcare)	Loan Stock	2,858	3,289	4.3%
Radnor House School (Holdings) Limited	Education	Equity	352	3,457	4.5%
Radnor House School (Holdings) Limited	Education	Loan Stock	1,929	1,900	2.5%
Chonais River Hydro Limited	Renewable energy	Equity	947	2,042	2.7%
Chonais River Hydro Limited	Renewable energy	Loan Stock	2,127	2,323	3.0%
Kew Green VCT (Stansted) Limited	Leisure	Equity	1,234	2,730	3.6%

## D. Crown Place VCT

Company	Sector	Type	Cost £'000	Valuation £'000	%GAV
Radnor House School (Holdings) Limited	Education	Equity	314	4,368	6.6%
Radnor House School (Holdings) Limited	Education	Loan Stock	2,352	2,402	3.6%
Shinfield Lodge Care Limited	Healthcare (including digital healthcare)	Equity	659	2,473	3.7%

Company	Sector	Type	Cost £'000	Valuation £'000	%GAV
Shinfield Lodge Care Limited	Healthcare (including digital healthcare)	Loan Stock	1,481	1,743	2.6%
Chonais River Hydro Limited	Renewable energy	Equity	999	2,654	4.0%
Chonais River Hydro Limited	Renewable energy	Loan Stock	550	601	0.9%
Active Lives Care Limited	Healthcare (including digital healthcare)	Equity	404	1,373	2.1%
Active Lives Care Limited	Healthcare (including digital healthcare)	Loan Stock	1,216	1,398	2.1%
Proveca Limited	Healthcare (including digital healthcare)	Equity	557	1,669	2.5%
Proveca Limited	Healthcare (including digital healthcare)	Loan Stock	417	648	1.0%
Ryefield Court Care Limited	Healthcare (including digital healthcare)	Equity	336	1,167	1.8%
Ryefield Court Care Limited	Healthcare (including digital healthcare)	Loan Stock	939	1,072	1.6%
Quantexa Limited	Software and other technology	Equity	438	1,816	2.7%
Gharagain River Hydro Limited	Renewable energy	Equity	843	1,377	2.1%
Gharagain River Hydro Limited	Renewable energy	Loan Stock	273	273	0.4%
Mirada Medical Limited	Healthcare (including digital healthcare)	Equity	511	1,531	2.3%
Beddlestead Limited	Leisure	Equity	420	348	0.5%
Beddlestead Limited	Leisure	Loan Stock	640	718	1.1%
Bravo Inns II Limited	Leisure	Equity	196	323	0.5%
Bravo Inns II Limited	Leisure	Loan Stock	399	548	0.8%
Egress Software Technologies Limited	Software and other technology	Equity	306	846	1.3%

Company	Sector	Type	Cost £'000	Valuation £'000	%GAV
The Street by Street Solar Programme Limited	Renewable energy	Equity	148	275	0.4%
The Street by Street Solar Programme Limited	Renewable energy	Loan stock	313	537	0.8%
The Ewell (Harley Street) Limited	Healthcare (including digital healthcare)	Equity	210	122	0.2%
The Ewell (Harley Street) Limited	Healthcare (including digital healthcare)	Loan stock	568	656	1.0%
G.Network Communications Limited	Business services and other	Equity	186	777	1.2%
Convertr Media Limited	Software and other technology	Equity	400	400	0.6%
Convertr Media Limited	Software and other technology	Loan stock	264	276	0.4%
Alto Prodotto Wind Limited	Renewable energy	Equity	124	243	0.4%
Alto Prodotto Wind Limited	Renewable energy	Loan stock	221	333	0.5%
Regenerco Renewable Energy Limited	Renewable energy	Equity	108	159	0.2%
Regenerco Renewable Energy Limited	Renewable energy	Loan stock	236	398	0.6%

## E. Kings Arms Yard VCT

Company	Sector	Type	Cost £'000	Valuation £'000	%GAV
Active Lives Care Limited	Healthcare (including digital healthcare)	Equity	1,095	3,721	4.9%
Active Lives Care Limited	Healthcare (including digital healthcare)	Loan stock	3,300	3,844	5.1%
Proveca Limited	Healthcare (including digital healthcare)	Equity	1,332	4,111	5.4%
Proveca Limited	Healthcare (including digital healthcare)	Loan stock	928	1,506	2.0%

Company	Sector	Type	Cost £'000	Valuation £'000	%GAV
Ryefield Court Care Limited	Healthcare (including digital healthcare)	Equity	809	2,811	3.7%
Ryefield Court Care Limited	Healthcare (including digital healthcare)	Loan stock	2,261	2,618	3.4%
Chonais River Hydro Limited	Renewable energy	Equity	705	1,477	1.9%
Chonais River Hydro Limited	Renewable energy	Loan stock	1,723	1,881	2.5%
Antenova Limited	Software & other technology	Equity	1,733	2,963	3.9%
Perpetuum Limited	Software & other technology	Equity	2,636	2,500	3.3%
The Street by Street Solar Programme Limited	Renewable energy	Equity	333	620	0.8%
The Street by Street Solar Programme Limited	Renewable energy	Loan stock	707	1,212	1.6%
Quantexa Limited	Software & other technology	Equity	438	1,816	2.4%
Regenerco Renewable Energy Limited	Renewable energy	Equity	310	457	0.6%
Regenerco Renewable Energy Limited	Renewable energy	Loan stock	678	1,142	1.5%
Alto Prodotto Wind Limited	Renewable energy	Equity	333	656	0.9%
Alto Prodotto Wind Limited	Renewable energy	Loan stock	602	902	1.2%
Elateral Group Limited	Software & other technology	Equity	2,663	0	0.0%
Elateral Group Limited	Software & other technology	Loan stock	2,450	1,418	1.9%
MyMeds&Me Limited	Healthcare (including digital healthcare)	Equity	1,459	1,382	1.8%
OmPrompt Holdings Limited	Software & other technology	Equity	1,377	1,332	1.8%

The following sets out further information on various sectors covered by the Companies' investments:

### **1. Software and other technology – Value £78 million**

The Companies invest in a portfolio of companies addressing a range of technology challenges. The portfolio currently includes investments in the following areas:

- (a) automation and machine learning, including companies Elateral, Imandra, Limitless, Omprompt, Perpetuum, Phrasee, Speechmatics and Zift;
- (b) digital risk management, including companies Egress Software Technologies, Elliptic, Mi-Pay, Palm Tree Technology, Panaseer and Quantexa;
- (c) digital media, including companies Convertr, Incrowd Sports and MPP Global Solutions;
- (d) predictive analytics and modelling, including companies Avora, Black Swan Data and Quantexa; and
- (e) other, including companies Academia Networks, Antenova, Anthropics Technology, Celoxica, Clear Review, Memsstar, Oxsensis, Sandcroft Avenue (trading as Hussle) and Symetrica.

### **2. Healthcare (including digital health) – Value £96 million**

The Albion VCTs own three care homes and are now focusing on investing in capital-efficient healthcare businesses addressing the need to deliver healthcare more efficiently with improved patient outcomes. The portfolio currently includes investments in the following areas:

- (a) Care homes and medical facilities, comprising a 75-bed care home in Cumnor Hill, Oxford, a 60-bed care home in Hillingdon, Greater London, a 66-bed care home in Shinfield, Reading and The Ewell gynaecological clinic in Harley Street;
- (b) diagnostics and imaging, including companies Dysis and Mirada Medical;
- (c) drug re-profiling and formulation, including companies Arecor and Proveca; and
- (d) digital health, including companies Aridhia, Cisiv, E-patient Network (trading as Raremark), Healios, Locum's Nest, MyMeds&Me, Oviva and Umotif.

### **3. Renewable Energy – Value £45 million**

The Albion VCTs' renewable energy portfolio is well-diversified across proven technologies to provide lower-risk, long-term, inflation-linked income. The investment portfolio currently includes investments in the following areas:

- (a) hydro-electricity, with investment in three schemes in Snowdonia and North Central Scotland;
- (b) solar, which principally comprises over 1,500 domestic rooftop installations in Cambridgeshire and Southern England; and
- (c) wind, which comprises four wind turbines in South Wales.

### **4. Education – Value £27 million**

The Albion VCTs' investments in the education sector focus on fee-paying schools in affluent areas, comprising:

- (a) Radnor House Twickenham, an independent day school in Twickenham which was founded in 2010. The freehold site is beside the Thames in a strong demographic location. Radnor House is performing well at near capacity with approximately 420 students;
- (b) Radnor House Sevenoaks, an established and growing school has approximately 450 pupils and capacity for approximately 700 pupils when mature. It is a freehold, Grade II listed property with 30 acres of land; and
- (c) Mount House, Barnet, an independent co-educational day school which currently has approximately 254 pupils with capacity for approximately 360 when mature.

### **5. Business services and other – Value £22 million**

The Albion VCTs invest in a variety of other businesses including G. Network Communications, Innovation Broking, Koru Kids and Secured by Design.

The following tables show analyses of each Company at 30 June 2019 by sector, numbers of employees and stage (based on turnover):

### 1. Sector analysis

	Albion Development VCT %	Albion Enterprise VCT %	Albion Venture Capital Trust %	Crown Place VCT %	Kings Arms Yard VCT %	Total %
Software & other technology	28	31	3	14	30	21
Healthcare (including digital healthcare)	17	18	38	25	32	26
Renewable energy	13	9	13	11	15	12
Education	10	10	8	11	-	8
Business services	8	5	5	11	4	6
Leisure	3	6	8	4	3	5
Cash	21	21	25	24	16	22
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

### 2. Numbers of employees

	Albion Development VCT %	Albion Enterprise VCT %	Albion Venture Capital Trust %	Crown Place VCT %	Kings Arms Yard VCT %	Total %
Under 20	10	9	10	7	5	8
21-50	24	24	11	18	29	21
51-100	12	13	37	21	23	21
101+	38	42	24	40	25	34
Renewable energy	16	12	18	14	18	16
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

### 3. Stage (based on turnover)

	Albion Development VCT %	Albion Enterprise VCT %	Albion Venture Capital Trust %	Crown Place VCT %	Kings Arms Yard VCT %	Total %
Early stage (turnover <£1m)	15	12	12	10	13	12
Growth (turnover between £1m and £5m)	25	21	67	41	50	41
Scale up (turnover >£5m)	60	67	21	49	37	47
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

# Part V: General Information

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## Section A: Albion Development VCT - General Information

### 1 Incorporation and administration

- (a) Albion Development VCT was incorporated and registered in England and Wales on 22 October 1998 with limited liability as a public limited company under the Companies Act 1985 with the name Close Brothers Development VCT PLC and with registered number 03654040. The name of Close Brothers Development VCT PLC was changed to Albion Development VCT PLC by special resolution passed on 25 March 2009.
- (b) Albion Development VCT received a certificate under section 117 of the Companies Act 1985 by the Registrar of Companies on 30 November 1998.
- (c) Albion Development VCT's registered office and principal place of business is at 1 Benjamin Street, London EC1M 5QL and its telephone number is +44 (0) 20 7601 1850. Albion Development VCT is domiciled in England. Albion Development VCT does not have (and has not had since incorporation) any subsidiaries or any employees and it neither owns nor occupies any premises.
- (d) Albion Development VCT has been granted approval as a VCT under section 274 of ITA 2007 and the Albion Development VCT Directors have managed and intend to manage the affairs of Albion Development VCT in such a manner so as to comply with section 274 of ITA 2007.
- (e) A VCT is unregulated but is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of section 274 of ITA 2007. Albion Development VCT operates under CA 2006 and the regulations made thereunder. Albion Development VCT is not regulated by the FCA or any other regulatory body but, as a company whose shares are admitted to the Official List, is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules.
- (f) The ISIN number for the Albion Development VCT Shares is GB0004832472 and the LEI number for Albion Development VCT is 213800FDDMBD9QLHLB38.
- (g) Albion Development VCT does not have a website.

### 2 Share capital

- (a) As at 31 December 2018, Albion Development VCT's share capital comprised 83,860,469 Albion Development VCT Shares of which 9,072,156 Albion Development VCT Shares were held in treasury.
- (b) The following authorities were granted at the annual general meeting of Albion Development VCT on 30 May 2019 by the passing of ordinary and special resolutions:
  - (i) That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to allot shares in the Company up to an aggregate nominal amount of £167,721 for Ordinary shares, provided that this authority shall expire 15 months from the date that this resolution is passed, or, if earlier, the conclusion of the next Annual General Meeting of the Company but so that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if this authority had not expired.
  - (ii) That, subject to and conditional on the passing of resolution (i) above, the Directors be empowered, pursuant to sections 570 and 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution (i) above and/or sell Ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale.

Under this power the Directors may impose any limits or restrictions and make any arrangements which they deem necessary or expedient to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or other matter, arising under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or any other matter.

This power shall expire 15 months from the date that this resolution is passed, or, if earlier, the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

- (iii) That the Company be generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary shares of 1 penny each in the capital of the Company, on such terms as the Directors think fit, provided that:
    - (a) the maximum number of Ordinary shares hereby authorised to be purchased is 12,570,684 or, if lower, such number of Ordinary shares as shall equal 14.99 per cent. of the issued Ordinary share capital as at the date of the passing of this resolution (excluding any Ordinary shares held in treasury);
    - (b) the minimum price, exclusive of any expenses, which may be paid for an Ordinary share is 1 penny;
    - (c) the maximum price, exclusive of any expenses, which may be paid for each Ordinary share is an amount equal to the higher of (a) 105 per cent. of the average of the middle market quotations for an Ordinary share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the Ordinary share is purchased; and (b) the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003;
    - (d) the authority hereby conferred shall, unless previously revoked, varied or renewed expire 15 months from the date that this resolution is passed or, if earlier, at the conclusion of the next Annual General Meeting; and
    - (e) the Company may make a contract or contracts to purchase Ordinary shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.
  - (iv) That the Directors be empowered to sell treasury shares at the higher of the prevailing current share price and the price bought in at.
- (c) Assuming a NAV per Albion Development VCT Ordinary Share of 83.03p (being the unaudited NAV per Albion Development VCT Share as at 30 June 2019, adjusted for the dividend of 2.25p per share paid on 30 September 2019), for the purposes of the Pricing Formula and that the Albion Development VCT Offer is fully subscribed, ignoring the over allotment facility, immediately following the Albion Development VCT Offer the issued share capital of Albion Development VCT would be 93,213,820 Albion Development VCT Ordinary Shares (excluding 10,004,156 Albion Development VCT Ordinary Shares held in treasury).

### 3 Directors' and other interests

- (a) As at 18 October 2019 (being the latest practicable date prior to publication of this document), Albion Development VCT was not aware of any person who, directly or indirectly, has an interest in Albion Development VCT's capital or voting rights which is notifiable under UK law.
- (b) As at 18 October 2019 (being the latest practicable date before the publication of this document) the holdings of Albion Development VCT Shares of the Albion Development VCT Directors (including any nominee holdings and holdings of connected persons) were as follows:

Director	No. of Albion Development VCT Ordinary Shares	% of issued Albion Development VCT voting Share capital
Ben Larkin	220,109	0.26%
Lyn Goleby	23,014	0.03%
Lord O'Shaughnessy	-	-
Patrick Reeve	172,885	0.21%

In addition to the above, as at 18 October 2019, Albion Capital, of which Patrick Reeve is Chairman, holds 49,507 Albion Development VCT Shares.

- (c) Albion Development VCT Directors may act as directors of companies in which Albion Development VCT invests and receive and retain fees in that capacity.
- (d) None of the Albion Development VCT Directors has a service contract with Albion Development VCT, and no such contract is proposed. However, Albion Development VCT has entered into letters of appointment with each of the Albion Development VCT Directors under the terms of which the Albion Development VCT chairman is entitled to annual remuneration of £24,000, the Audit Committee Chairman is entitled to annual remuneration of £23,000, and the other Albion Development VCT Directors (other than Patrick Reeve) are entitled to annual remuneration of £22,000 each respectively. No Albion Development VCT Director has a notice period in excess of three months. Albion Development VCT Directors may be removed from office under the terms of Albion Development VCT's articles of association or may resign from office, in each case, with immediate effect at any time.

It is estimated that the aggregate amount payable to the Albion Development VCT Directors by Albion Development VCT for the financial period ending on 31 December 2019 under the arrangements in force at the date of this document will not exceed £70,000 (plus payments in relation to out-of-pocket expenses). For the year ended 31 December 2018, Geoffrey Vero received £24,000, Lyn Goleby received £22,000 and Ben Larkin received £22,000. The Albion Development VCT Directors receive no other benefits in addition to their fees detailed above.

- (e) No loan or guarantee has been granted or provided by Albion Development VCT to or for the benefit of any Albion Development VCT Director.
- (f) None of the Albion Development VCT Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Albion Development VCT and which were effected by Albion Development VCT during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed.
- (g) Albion Development VCT has taken out directors' and officers' liability insurance for the benefit of the Albion Development VCT Directors, which is renewable on an annual basis.
- (h) No Albion Development VCT Director is, or has been, interested in any transaction which is, or was, unusual in its nature or conditions or significant to the business of Albion Development VCT and which was effected by Albion Development VCT in the period since its incorporation and remains in any respect outstanding or unperformed.

- (i) None of the Albion Development VCT Directors have any convictions in relation to fraudulent offences during the previous five years.
- (j) Save for those companies which have an asterisk alongside their name in Part I above (which were voluntarily struck off the Register of Companies at Companies House) and as set out below, there were no bankruptcies, receiverships or liquidations of any companies or partnerships where any of the Albion Development VCT Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years or (iv) a senior manager during the previous five years:
- Patrick Reeve was a director of Albion Income & Growth VCT PLC which was dissolved on 11 May 2015 pursuant to a merger with Albion Technology & General VCT.
  - Patrick Reeve was a director of Albion Prime VCT PLC which was dissolved on 8 April 2014 pursuant to a merger with Albion Venture Capital Trust.
  - Patrick Reeve was also a director of Evolutions Group Limited which was placed into members' voluntary liquidation on 20 December 2011 and dissolved on 31 August 2013. There were no secured or preferential creditors, £27,664.90 was paid to unsecured creditors and £3,781,228.23 was distributed to shareholders (constituting a total return on capital of 1.47 pence per £1 ordinary share).
  - Patrick Reeve was also a director of Vealnamco (123) Limited until 1 July 2009. The company subsequently was placed into administration on 18 May 2010, moved from administration to creditors' voluntary liquidation on 6 May 2011 and dissolved on 1 October 2015. A first and final payment of £163,045 was made to the only secured creditor to satisfy the outstanding balance of £580,714. The liquidator accepted one claim from an unsecured creditor amounting to £83,308.42 and made a distribution of £2,500.
- (k) There have been no official public incriminations of and/or sanctions on any Albion Development VCT Director by statutory or regulatory authorities (including designated professional bodies) and no Albion Development VCT Director has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

#### **4 Material contracts**

Save as disclosed in this paragraph, Albion Development VCT has not entered, other than in the ordinary course of business, into any contract which is or may be material to Albion Development VCT within the two years immediately preceding the publication of this document or into any contract which contains any provision under which Albion Development VCT has any obligation or entitlement which is material to Albion Development VCT as at the date of this document:

- (a) A Management Agreement dated 10 December 1998 (as novated, amended and supplemented) pursuant to which the Manager provides discretionary investment management and administration services to Albion Development VCT.

Under the Management Agreement, the Manager is paid an annual management fee equal to 2.25 per cent. of Albion Development VCT's net assets which is paid quarterly in arrears.

The total annual running costs of the Company, including fees payable to the Manager, Directors' fees, professional fees and the costs incurred by the Company in the ordinary course of business (but excluding any exceptional items and performance fees payable by the Manager) are capped at an amount equal to 2.5 per cent. of the Company's net assets, with any excess being met by the Manager by way of a reduction in management fees.

The Manager is, in addition, entitled to a performance fee. No performance fee is payable to the Manager until the total return exceeds RPI plus 2 per cent. per Albion Development VCT Share per annum from a base on 1 January 2019 of 84.7 pence. If the target return is not achieved in a period, the cumulative shortfall is carried forward to the next accounting period and has to be made up before an incentive fee becomes

payable. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to the Manager of an amount equal to 20 per cent. of the excess.

The Management Agreement is terminable by either party by one year's prior written notice, subject to earlier termination by either party in the event of, inter alia, either party committing a material breach of the Management Agreement and failing to rectify the same within 45 days of being requested to do so or if Albion Development VCT fails to become or ceases to be a venture capital trust for tax purposes or if the Manager shall cease to be lawfully able to carry out its obligations under the Management Agreement.

If terminated by Albion Development VCT without due cause or on less than requisite notice, the Manager shall be entitled to receive an amount representing the fees which would have been payable during the period for which notice shall not have been given, calculated by reference to the previous quarterly payments.

The Management Agreement will terminate automatically without compensation, if either party enters into liquidation or has a receiver or administrator appointed over it or its assets, if the Manager ceases to be permitted to act as manager, if the Manager commits an act of fraud or upon the passing of a resolution for the voluntary liquidation, reconstruction or reorganisation of Albion Development VCT as provided under Albion Development VCT's Articles of Association.

The Management Agreement contains provisions indemnifying the Manager against any liability not due to its default, negligence, fraud, breach of FSMA or the rules of the FCA.

In line with common practice in the VCT sector, the Manager is entitled to an arrangement fee, payable by each Investee Company, of approximately 2 per cent. on each investment made and is entitled to any non-executive director fees in respect of the Manager's representation on the boards of Investee Companies.

For the purposes of calculating the fees paid to the Manager, the values of the investments are calculated in accordance with Albion Development VCT normal accounting policies, with any disputes being referred to Albion Development VCT's auditors.

The annual management fees will be charged as to 75 per cent. against capital reserves for accounting purposes, with the balance and all other expenses being charged against revenue. Any performance fees payable to the Manager will be allocated between capital and revenue reserves on a basis to be determined by the Board.

- (b) An offer agreement dated 4 January 2019 between the Albion VCTs, the Directors, the Manager and the Sponsor, under which the Sponsor agreed to act as sponsor to the 2018/19 offers (the "**January 2019 Offer Agreement**"). The Albion VCTs and the Manager gave customary representations, warranties and indemnities to the Sponsor. The Sponsor was entitled to terminate the January 2019 Offer Agreement at any time prior to admission if, amongst others, it became aware of any material breach of warranty prior to admission or if any statement contained in the prospectus was or had become untrue, inaccurate or misleading in any material and adverse respect. Under the January 2019 Offer Agreement, each Albion VCT agreed to pay the Manager a fee of an amount equal to 2.5 per cent. of the gross proceeds of the 2018/2019 offers received by the Albion VCT out of which the Manager would bear all of the costs of the offers.
- (c) An offer agreement dated 22 October 2019 between the Companies, the Directors, the Manager and the Sponsor, under which the Sponsor has agreed to act as sponsor to the 2019/20 offers (the "**October 2019 Offer Agreement**"). The Companies and the Manager have given customary representations, warranties and indemnities to the Sponsor. The Sponsor may terminate the October 2019 Offer Agreement at any time prior to Admission if, amongst others, it becomes aware of any material breach of warranty prior to Admission or if any statement contained in the Prospectus is or has become untrue, inaccurate or misleading in any material and adverse respect. Under the 2019 Offer Agreement, each Company has agreed to pay the Manager a fee of an amount equal to 2.5 per cent. of the gross proceeds of the Offers received by the Company out of which the Manager will bear all of the costs of the 2019/20 offers. Any excess will be retained by the Manager.

- (d) An allocation of investments agreement dated 15 July 2019 (the “**Allocation Agreement**”) between the Manager and the Albion VCTs, pursuant to which the parties have agreed how the allocation of investment opportunities will be regulated. This agreement provides that where more than one Albion VCT wishes to invest in an investee company, the allocation shall be made in accordance with the ratio of funds available for investment, save that (i) where an Albion VCT has less than 85 per cent. of its holdings being qualifying, such weighting shall be increased to 1.5 times or (ii) where an Albion VCT is in the process of disposing an investment, such expected funds shall have a weighting reduced to 0.5 times.
- (e) A letter of engagement dated 25 October 2018 between the Albion VCTs and the Sponsor (the “**October 2018 Engagement Letter**”) pursuant to which the Sponsor agreed to act as sponsor to the Albion VCTs for the purposes of the 2018/19 offers. The engagement may be terminated at any time by either party on giving reasonable written notice to the other.
- (f) A letter of engagement dated 2 September 2019 between the Companies and the Sponsor and signed on behalf of the Companies on 24 September 2019 (the “**2019 Engagement Letter**”) pursuant to which the Sponsor will act as sponsor to the Companies for the purposes of the 2019/20 offers. The engagement could be terminated at any time by either party on giving reasonable written notice to the other.
- (g) An agreement between the Albion VCTs and the Manager dated 4 January 2019 (the “**January 2019 Trust Agreement**”) pursuant to which Albion Venture Capital Trust agreed to hold the subscription monies received under the 2018/19 offers as trustee for itself and the other Albion VCTs until Shares were allotted by the Albion VCTs, following which funds were distributed to the relevant Albion VCTs.
- (h) An agreement between the Companies and the Manager dated 22 October 2019 (the “**October 2019 Trust Agreement**”) pursuant to which Albion Venture Capital Trust has agreed to hold the subscription monies received under the Offers as trustee for itself and the other Companies until Shares are allotted by the Companies, following which funds will be distributed to the relevant Companies.
- (i) An agreement dated 1 October 2018 made between investment funds managed or advised by the Manager (including the Albion VCTs), the Manager and Ocorian (UK) Limited (the “**Ocorian Agreement**”) pursuant to which Ocorian (UK) Limited provides depositary services to the Manager and the funds. Ocorian (UK) Limited is entitled to an implementation fee of £10,000 and total annual fees of £80,400. The agreement is terminable on 6 months’ notice.

## 5 Dividend policy

The current annual dividend target of Albion Development VCT is 4.5p per Albion Development VCT Share, but this cannot be guaranteed.

## 6 Miscellaneous

- (a) There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Albion Development VCT’s prospects for at least the current financial year. There have been no important events, so far as Albion Development VCT and the Albion Development VCT Directors are aware, relating to the development of Albion Development VCT or its business.
- (b) Albion Capital is the promoter of the Offers. Save as disclosed in paragraph 4(c) above, no amount of cash, securities or benefits has been paid, issued or given to the Manager in relation to the Offers and none is intended to be given.
- (c) The costs of Albion Development VCT’s Offer, including irrecoverable VAT and permissible annual trail commission, will be paid by the Manager out of its fee of 2.5 per cent. of the gross proceeds of the Offer. The Manager has agreed to meet any permissible annual trail commission payments and pay the expenses of the Offer. If the maximum of £8 million, ignoring the over allotment facility, is raised for Albion Development VCT, the net proceeds of the Albion Development VCT Offer will amount to approximately £7.8 million. The issue

premium on an Albion Development VCT Share will be the difference between the issue price of the Albion Development VCT Shares under the Albion Development VCT Offer and the nominal value of an Albion Development VCT Share of £0.01.

- (d) Albion Development VCT does not have any major Shareholders and no Shareholders of Albion Development VCT have different voting rights. To the best of the knowledge and belief of the Albion Development VCT Directors, Albion Development VCT is not indirectly or directly controlled by any other party and, as at 18 October 2019 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Albion Development VCT.
- (e) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Albion Development VCT is aware), during the previous 12 months which may have, or have had in the recent past, significant effects on Albion Development VCT's financial position or profitability.
- (f) The typical investor for whom investment in Albion Development VCT is designed is an individual retail investor aged 18 or over who is a UK tax payer and who already has a portfolio of VCT and non-VCT investments (such as unit trusts, OEICs, investment trusts and direct shareholdings in listed and non-listed companies).
- (g) None of Albion Development VCT's capital is under option, nor are there any conditional or unconditional agreements for any part of Albion Development VCT's capital to be put under option.
- (h) Albion Development VCT Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Albion Development VCT as a VCT (as detailed in this document) are breached.
- (i) Other than transactions referred to in the notes to the financial reports of Albion Development VCT, there were no related party transactions for Albion Development VCT undertaken during the financial periods covered by the historical financial information referred to in Part III of this document which required disclosure and the Company has not entered into any related party transactions between 31 December 2018 and the date of this document.
- (j) Applications will be made for the admission of the Albion Development VCT Shares to be issued under the Albion Development VCT Offer to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The Albion Development VCT Shares shall be in registered form and may be in either certificated or uncertificated form. Albion Development VCT Shares in uncertificated form will be credited to CREST accounts.
- (k) Albion Development VCT is subject to the investment restrictions relating to a venture capital trust in ITA 2007 (a summary of which is set out in paragraph 5 of Section F of this Part V). In addition, for so long as the Albion Development VCT Shares are admitted to the Official List, Albion Development VCT is required to abide by applicable Listing Rules including the following:
  - (i) Albion Development VCT will at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy;
  - (ii) Albion Development VCT will not conduct any trading activity which is significant in the context of Albion Development VCT (or, if applicable, its group as a whole); and
  - (iii) not more than 10 per cent. in aggregate of the value of the total assets of Albion Development VCT at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15 per cent. of their total assets in other investment companies which are listed on the Official List.

## Section B: Albion Enterprise VCT - General Information

### 1 Incorporation and administration

- (a) Albion Enterprise VCT was incorporated and registered in England and Wales on 7 November 2006 with limited liability as a public limited company under the Companies Act 1985 with the name Close Enterprise VCT PLC and with registered number 05990732. The name Close Enterprise VCT PLC was changed to Albion Enterprise VCT PLC by special resolution passed on 23 March 2009.
- (b) Albion Enterprise VCT was issued with a certificate under section 117 of the Companies Act 1985 by the Registrar of Companies on 28 November 2006.
- (c) Albion Enterprise VCT's registered office and principal place of business is at 1 Benjamin Street, London EC1M 5QL, with telephone number +44 (0) 20 7601 1850.
- (d) Albion Enterprise VCT is domiciled in England. Albion Enterprise VCT does not have (and has not had since incorporation) any subsidiaries, subsidiary undertakings or any employees and it neither owns nor occupies any premises.
- (e) Albion Enterprise VCT has been granted approval as a VCT under section 274 of ITA 2007 and the Albion Enterprise VCT Directors have managed and intend to manage the affairs of Albion Enterprise VCT in such a manner so as to comply with section 274 of ITA 2007.
- (f) A VCT is unregulated but is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of section 274 of ITA 2007. Albion Enterprise VCT operates under CA 2006 and the regulations made thereunder. Albion Enterprise VCT is not regulated by the FCA or any other regulatory body but, as a company whose shares are admitted to the Official List, is subject to the Listing Rules and the Disclosure and Transparency Rules.
- (g) The ISIN number for the Albion Enterprise VCT Shares is GB00B1G3LR35 and the LEI number for Albion Enterprise VCT is 213800OVS RDHRJBM0720.
- (h) Albion Enterprise VCT does not have a website.

### 2 Share capital

- (a) As at 31 March 2019, Albion Enterprise VCT's share capital comprised 65,047,503 Albion Enterprise VCT Shares of which 7,821,443 Albion Enterprise VCT Shares were held in treasury.
- (b) The following authorities were granted at the annual general meeting of Albion Enterprise VCT on 30 July 2019 by the passing of ordinary and special resolutions:
  - (i) That, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to allot Ordinary shares in the capital of the Company up to an aggregate nominal amount of £143,552 (which comprises approximately 20 per cent. of the Company's issued Ordinary shares as at the date of this notice) provided that this authority shall expire 15 months from the date that this resolution is passed, or, if earlier, at the conclusion of the next Annual General Meeting of the Company, but so that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if this authority had not expired.
  - (ii) That, subject to the authority and conditional on the passing of resolution (i) above, the Directors be empowered, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution (i) above and/or sell Ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale.

Under this power the Directors may impose any limits or restrictions and make any arrangements which they deem necessary or expedient to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or other matter, arising under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or any other matter.

This power shall expire 15 months from the date that this resolution is passed, or, if earlier, the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

(iii) That, the Company be generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary shares, on such terms as the Directors think fit, provided always that:

(a) the maximum aggregate number of shares hereby authorised to be purchased is 10,759,231 or, if lower, such number of Ordinary shares as shall equal 14.99 per cent. of the issued Ordinary share capital of the Company at the date of the passing of this resolution;

(b) the minimum price which may be paid for an Ordinary share shall be 1 penny (exclusive of expenses);

(c) the maximum price (exclusive of expenses) which may be paid for an Ordinary share shall be an amount being not more than the higher of (i) 105 per cent. of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange), for the Ordinary shares for the five business days immediately preceding the date of purchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid relating to an Ordinary share on the trading venue where the purchase is carried out; and

(d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire 15 months from the date that this resolution is passed or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may, at any time prior to such expiry, enter into a contract or contracts to purchase shares under such authority which would or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of shares pursuant to any such contract or contracts as if the authority conferred hereby had not expired.

(c) Assuming a NAV per Albion Enterprise VCT Share of 115.42p (being the unaudited NAV per Albion Enterprise VCT Share as at 30 June 2019, adjusted for the dividend of 3.0p per share paid on 30 August 2019), for the purposes of the Pricing Formula and that the Albion Enterprise VCT Offer is fully subscribed, ignoring the over allotment facility, immediately following the Albion Enterprise VCT Offer the issued share capital of Albion Enterprise VCT would be 68,878,108 Albion Enterprise VCT Shares (excluding 8,231,443 Albion Enterprise VCT Shares held in treasury).

### 3 Directors' and other interests

(a) As at 18 October 2019 (being the latest practicable date prior to publication of this document), Albion Enterprise VCT was not aware of any person who, directly or indirectly, has an interest in Albion Enterprise VCT's capital or voting rights which is notifiable under UK law.

(b) As at 18 October 2019 (being the latest practicable date before the publication of this document), the holdings of Albion Enterprise VCT Shares of the Albion Enterprise VCT Directors (including nominee holdings and holdings of connected persons) were as follows:

Director	Albion Enterprise VCT No. of Ordinary Shares	% of issued Albion Enterprise VCT voting Share capital
Maxwell Packe	498,919	0.78%
The Dowager Lady Balfour of Burleigh	32,553	0.05%
Lord St John of Bletso	30,831	0.05%
Christopher Burrows	23,834	0.04%
Patrick Reeve	93,254	0.15%

In addition to the above, as at 18 October 2019, Albion Capital, of which Patrick Reeve is Chairman, holds 19,610 Albion Enterprise VCT Shares.

- (c) Albion Enterprise VCT Directors may act as directors of companies in which Albion Enterprise VCT invests and receive and retain fees in that capacity.
- (d) None of the Albion Enterprise VCT Directors has a service contract with Albion Enterprise VCT, and no such contract is proposed. However, Albion Enterprise VCT has entered into letters of appointment with each of the Albion Enterprise VCT Directors under the terms of which the Albion Enterprise VCT chairman is entitled to annual remuneration of £24,000, the Audit Committee Chairman is entitled to annual remuneration of £23,000 and the other Albion Enterprise VCT Directors are entitled to annual remuneration of £22,000 each respectively, save that from 30 June 2018 Patrick Reeve has agreed to waive his fees for his services as a Director. No Albion Enterprise VCT Director has a notice period in excess of three months. Albion Enterprise VCT Directors may be removed from office under the terms of Albion Enterprise VCT's articles of association or may resign from office, in each case, with immediate effect at any time.

It is estimated that the aggregate amount payable to the Albion Enterprise VCT Directors by Albion Enterprise VCT for the financial period ending on 31 March 2020 under the arrangements in force at the date of this document will not exceed £95,000 (plus payments in relation to out-of-pocket expenses). For the financial year ended 31 March 2019, Maxwell Packe received £24,000, Lord St John of Bletso received £23,000, Lady Balfour of Burleigh received £22,000, Christopher Burrows received £16,000 and Albion Capital received £6,000 (for Patrick Reeve's services). The Albion Enterprise VCT Directors receive no other remuneration benefits in addition to their fees detailed above.

- (e) No loan or guarantee has been granted or provided by Albion Enterprise VCT to or for the benefit of any Albion Enterprise VCT Director.
- (f) None of the Albion Enterprise VCT Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Albion Enterprise VCT and which were effected by Albion Enterprise VCT during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed.
- (g) Albion Enterprise VCT has taken out directors' and officers' liability insurance for the benefit of the Albion Enterprise VCT Directors, which is renewable on an annual basis.
- (h) No Albion Enterprise VCT Director is, or has been, interested in any transaction which is, or was, unusual in its nature or conditions or significant to the business of Albion Enterprise VCT and which was effected by Albion Enterprise VCT in the period since its incorporation and remains in any respect outstanding or unperformed.
- (i) None of the Albion Enterprise VCT Directors have any convictions in relation to fraudulent offences during the previous five years.
- (j) Save for those companies which have an asterisk alongside their name in Part I above (which were voluntarily struck off the Register of Companies at Companies House) and as set out below, there were no bankruptcies, receiverships or liquidations of any companies or partnerships where any of the Albion Enterprise VCT Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years or (iv) a senior manager during the previous five years:
- Patrick Reeve was a director of various companies as set out in paragraph 3(j) of Section A above.
  - Maxwell Packe was a director of Vealnamco (123) Limited which was placed into administration on 18 May 2010, moved from administration to creditors' voluntary liquidation on 6 May 2011 and was dissolved on 1 October 2015. A first and final payment of £163,045 was made to the only secured creditor to satisfy the outstanding balance of £580,714. The liquidator accepted one claim from an unsecured creditor amounting to £83,308.42 and made a distribution of £2,500.

- Maxwell Packe was also a non-executive chairman of Vibrant Energy Surveys Limited which was placed into administration on 15 July 2009 and moved from administration to creditors' voluntary liquidation on 9 July 2010. The company was dissolved on 7 December 2012. As at the date of the last filed liquidators' progress report, the claims of 21 unsecured creditors had been agreed on claims totalling £589,215.52. A first and final dividend of 10.06p in the pound was paid to unsecured creditors from the prescribed part.
- (k) There have been no official public incriminations of and/or sanctions on any Albion Enterprise VCT Director by statutory or regulatory authorities (including designated professional bodies) and no Albion Enterprise VCT Director has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

#### **4 Material contracts**

Save as disclosed in this paragraph, Albion Enterprise VCT has not entered, other than in the ordinary course of business, into any contract which is or may be material to Albion Enterprise VCT within the two years immediately preceding the publication of this document or into any contract which contains any provision under which Albion Enterprise VCT has any obligation or entitlement which is material to Albion Enterprise VCT as at the date of this document:

- (a) A Management Agreement dated 8 December 2006 (as novated, amended and supplemented) pursuant to which the Manager provides discretionary investment management and administration services to Albion Enterprise VCT.

Under the Management Agreement, the Manager is paid an annual management fee equal to 2.5 per cent. of Albion Enterprise VCT's net assets which is paid quarterly in arrears.

The total annual running costs of the Company, including fees payable to the Manager, Directors' fees, professional fees and the costs incurred by the Company in the ordinary course of business (but excluding any exceptional items and performance fees payable by the Manager) are capped at an amount equal to 3.0 per cent. of the Company's net assets, with any excess being met by the Manager by way of a reduction in management fees.

The Manager is, in addition, entitled to a performance fee. No performance fee is payable to the Manager until the total return exceeds base rate plus 2 per cent. per annum per Share. If the target return is not achieved in a period, the cumulative shortfall is carried forward to the next accounting period and has to be made up before an incentive fee becomes payable. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to the Manager of an amount equal to 20 per cent. of the excess.

The Management Agreement is terminable by either party by one year's prior written notice, subject to earlier termination by either party in the event of, inter alia, either party committing a material breach of the Management Agreement and failing to rectify the same within 45 days of being requested to do so or if Albion Enterprise VCT fails to become or ceases to be a venture capital trust for tax purposes or if the Manager shall cease to be lawfully able to carry out its obligations under the Management Agreement.

If terminated by Albion Enterprise VCT without due cause or on less than requisite notice, the Manager shall be entitled to receive an amount representing the fees which would have been payable during the period for which notice shall not have been given, calculated by reference to the previous quarterly payments.

The Management Agreement will terminate automatically without compensation, if either party enters into liquidation or has a receiver or administrator appointed over it or its assets, if the Manager ceases to be permitted to act as manager, if the Manager commits an act of fraud or upon the passing of a resolution for the voluntary liquidation, reconstruction or reorganisation of Albion Enterprise VCT as provided under Albion Enterprise VCT's Articles of Association.

The Management Agreement contains provisions indemnifying the Manager against any liability not due to its default, negligence, fraud, breach of FSMA or the rules of the FCA.

In line with common practice in the VCT sector, the Manager is entitled to an arrangement fee, payable by each Investee Company, of approximately 2 per cent. on each investment made and is entitled to any non-executive director fees in respect of the Manager's representation on the boards of Investee Companies.

For the purposes of calculating the fees paid to the Manager, the values of the investments are calculated in accordance with Albion Enterprise VCT's normal accounting policies, with any disputes being referred to Albion Enterprise VCT's auditors.

The annual management fees will be charged as to 75 per cent. against capital reserves for accounting purposes, with the balance and all other expenses being charged against revenue. Any performance fees payable to the Manager will be allocated between capital and revenue reserves on a basis to be determined by the Board.

- (b) The January 2019 Offer Agreement referred to in paragraph 4(b) of Section A above.
- (c) The October 2019 Offer Agreement referred to in paragraph 4(c) of Section A above.
- (d) The Allocation Agreement referred to in paragraph 4(d) of Section A above.
- (e) The October 2018 Engagement Letter referred to in paragraph 4(e) of Section A above.
- (f) The 2019 Engagement Letter referred to in paragraph 4(f) of Section A above.
- (g) The January 2019 Trust Agreement referred to in paragraph 4(g) of Section A above.
- (h) The October 2019 Trust Agreement referred to in paragraph 4(h) of Section A above.
- (i) The Ocorian Agreement referred to in paragraph 4(i) of Section A above.

## **5 Dividend policy**

The current annual dividend target of Albion Enterprise VCT is 6p per Albion Enterprise VCT Share, but this cannot be guaranteed.

## **6 Miscellaneous**

- (a) There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Albion Enterprise VCT's prospects for at least the current financial year. There have been no important events, so far as Albion Enterprise VCT and the Albion Enterprise VCT Directors are aware, relating to the development of Albion Enterprise VCT or its business.
- (b) Albion Capital is the promoter of the Offers. Save as disclosed in paragraph 4(c) of Section A above, no amount of cash, securities or benefits has been paid, issued or given to the Manager in relation to the Offers and none is intended to be given.
- (c) The costs of Albion Enterprise VCT's Offer, including irrecoverable VAT and permissible annual trail commission, will be paid by the Manager out of its fee of 2.5 per cent. of the gross proceeds of the Offer. The Manager has agreed to meet any permissible annual trail commission payments and pay the expenses of the Offer. If the maximum of £6 million, ignoring the over allotment facility, is raised for Albion Enterprise VCT, the net proceeds of the Albion Enterprise VCT Offer will amount to approximately £5.85 million. The issue premium on an Albion Enterprise VCT Share will be the difference between the issue price of the Albion Enterprise VCT Shares under the Albion Enterprise VCT Offer and the nominal value of an Albion Enterprise VCT Share of £0.01.
- (d) Albion Enterprise VCT does not have any major Shareholders and no Shareholders of Albion Enterprise VCT have different voting rights. To the best of the knowledge and belief of the Albion Enterprise VCT Directors, Albion Enterprise VCT is not indirectly or directly controlled by any other party and, as at 18 October 2019 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Albion Enterprise VCT.
- (e) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Albion Enterprise VCT is aware), during the previous 12 months which

may have, or have had in the recent past, significant effects on Albion Enterprise VCT's financial position or profitability.

- (f) The typical investor for whom investment in Albion Enterprise VCT is designed is an individual retail investor aged 18 or over who is a UK tax payer and who already has a portfolio of VCT and non-VCT investments (such as unit trusts, OEICs, investment trusts and direct shareholdings in listed and non-listed companies).
- (g) None of Albion Enterprise VCT's capital is under option, nor are there any conditional or unconditional agreements for any part of Albion Enterprise VCT's capital to be put under option.
- (h) Albion Enterprise VCT Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Albion Enterprise VCT as a VCT (as detailed in this document) are breached.
- (i) Other than transactions referred to in the notes to the financial reports of Albion Enterprise VCT, there were no related party transactions for Albion Enterprise VCT undertaken during the financial periods covered by the historical financial information referred to in Part III of this document which required disclosure and the Company has not entered into any related party transactions between 31 March 2019 and the date of this document.
- (j) Applications will be made for the admission of the Albion Enterprise VCT Shares to be issued under the Albion Enterprise VCT Offer to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The Albion Enterprise VCT Shares shall be in registered form and may be in either certificated or uncertificated form. Albion Enterprise VCT Shares in uncertificated form will be credited to CREST accounts.
- (k) Albion Enterprise VCT is subject to the investment restrictions relating to a venture capital trust in ITA 2007 (a summary of which is set out in paragraph 5 of Section F of this Part V). In addition, for so long as the Albion Enterprise VCT Shares are admitted to the Official List, Albion Enterprise VCT is required to abide by applicable Listing Rules including the following:
  - (i) Albion Enterprise VCT will at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy;
  - (ii) Albion Enterprise VCT will not conduct any trading activity which is significant in the context of Albion Enterprise VCT (or, if applicable, its group as a whole); and
  - (iii) not more than 10 per cent. in aggregate of the value of the total assets of Albion Enterprise VCT at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15 per cent. of their total assets in other investment companies which are listed on the Official List.

## Section C: Albion Venture Capital Trust - General Information

### 1 Incorporation and administration

- (a) Albion Venture Capital Trust was incorporated and registered in England and Wales on 22 December 1995 with limited liability as a public limited company under the Companies Act 1985 with the name Close Brothers Venture Capital Trust PLC and with registered number 03142609. The name of Close Brothers Venture Capital Trust PLC was changed to Albion Venture Capital Trust PLC by special resolution passed on 27 March 2009.
- (b) Albion Venture Capital Trust was issued with a certificate under section 117 of the Companies Act 1985 by the Registrar of Companies on 7 February 1996.
- (c) Albion Venture Capital Trust's registered office and principal place of business is at 1 Benjamin Street, London EC1M 5QL and its telephone number is +44 (0) 20 7601 1850. Albion Venture Capital Trust is domiciled in England. Albion Venture Capital Trust does not have (and has not had since incorporation) any subsidiaries or any employees and it neither owns nor occupies any premises.
- (d) Albion Venture Capital Trust has been granted approval as a VCT under section 274 of ITA 2007 and the Albion Venture Capital Trust Directors have managed and intend to manage the affairs of Albion Venture Capital Trust in such a manner so as to comply with section 274 of ITA 2007.
- (e) A VCT is unregulated but is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of section 274 of ITA 2007. Albion Venture Capital Trust operates under CA 2006 and the regulations made thereunder. Albion Venture Capital Trust is not regulated by the FCA or any other regulatory body but, as a company whose shares are admitted to the Official List, is subject to the Listing Rules and the Disclosure and Transparency Rules.
- (f) The ISIN number for the Albion Venture Capital Trust Shares is GB0002039625 and the LEI number for Albion Venture Capital Trust is 213800JKELS32V20K421.
- (g) Albion Venture Capital Trust does not have a website.

### 2 Share capital

- (a) As at 31 March 2019, Albion Venture Capital Trust's share capital comprised 97,018,262 Albion Venture Capital Trust Shares of which 11,517,188 Albion Venture Capital Trust Shares were held in treasury.
- (b) The following authorities were granted at the annual general meeting of Albion Venture Capital Trust on 21 August 2019 by the passing of ordinary and special resolutions:
  - (i) That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to allot shares in the Company up to an aggregate nominal amount of £214,170 (representing approximately 20 per cent. of the issued share capital as at the date of this notice), provided that this authority shall expire 15 months from the date that this resolution is passed, or, if earlier, at the conclusion of the next Annual General Meeting, but so that the Company may, before the expiry of such period, make an offer or agreement which would or might require shares to be allotted after the expiry of such period and the Directors may allot shares pursuant to such an offer or agreement as if the authority had not expired.
  - (ii) That, subject to the authority and conditional on the passing of resolution (i) above, the Directors be empowered, pursuant to section 570 and 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution (i) above and/or sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale.

Under this power the Directors may impose any limits or restrictions and make any arrangements which they deem necessary or expedient to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or other matter, arising under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or any other matter.

This power shall expire 15 months from the date that this resolution is passed, or, if earlier, the conclusion of the next Annual General Meeting of the Company save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

(iii) That, subject to and in accordance with the Company's Articles of Association, the Company be generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Act, to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary shares of 1 penny in the capital of the Company ("Ordinary shares"), on such terms as the Directors think fit, provided always that:

(a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased is 16,052,037 shares or, if lower, such number of Ordinary shares representing 14.99 per cent. of the issued Ordinary share capital of the Company as at the date of the passing of this resolution;

(b) the minimum price, exclusive of any expenses, which may be paid for an Ordinary share shall be 1 penny;

(c) the maximum price, exclusive of any expenses, which may be paid for a share shall be an amount equal to the higher of (a) 105% of the average of the middle market quotations for the share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the date on which the share is purchased, and (b) the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003;

(d) the authority hereby conferred shall, unless previously revoked, varied or renewed, expire 15 months from the date that the resolution is passed, or, if earlier, at the conclusion of the next Annual General Meeting; and

(e) the Company may enter into a contract or contracts to purchase shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiration of the authority, and may make a purchase of shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

(c) Assuming a NAV per Albion Venture Capital Trust Share of 76.87p (being the unaudited NAV per Albion Venture Capital Trust Share as at 30 June 2019, adjusted for the dividend of 2.5p per share paid on 31 July 2019) for the purposes of the Pricing Formula and that the Albion Venture Capital Trust Offer is fully subscribed, ignoring the over allotment facility, immediately following the Albion Venture Capital Trust Offer the issued share capital of Albion Venture Capital Trust would be 102,578,622 Albion Venture Capital Trust Shares (excluding 12,525,188 Albion Venture Capital Trust Shares held in treasury).

### 3. Directors' and other interests

(a) As at 18 October 2019 (being the latest practicable date prior to publication of this document), Albion Venture Capital Trust was not aware of any person who, directly or indirectly, has an interest in Albion Venture Capital Trust's capital or voting rights which is notifiable under UK law.

(b) As at 18 October 2019 (being the latest practicable date before the publication of this document), the holdings of Albion Venture Capital Trust Shares of the Albion Venture Capital Trust Directors (including nominee holdings and holdings of connected persons) were as follows:

Director	Albion Venture Capital Trust No. of Shares	% of issued Albion Venture Capital Trust voting Share capital
Richard Glover	50,441	0.05%
John Kerr	19,446	0.02%
Ann Berresford	-	-
Jeffrey Warren	20,000	0.02%

(c) Albion Venture Capital Trust Directors may act as directors of companies in which Albion Venture Capital Trust invests and receive and retain fees in that capacity.

(d) None of the Albion Venture Capital Trust Directors has a service contract with Albion Venture Capital Trust, and no such contract is proposed. However, Albion Venture Capital Trust has entered into letters of appointment with each of the Albion Venture Capital Trust Directors under the terms of which the Albion Venture Capital Trust chairman is entitled to annual remuneration of £27,000 and the other Albion Venture Capital Trust Directors are entitled to annual remuneration of £22,000 each respectively. In addition, John Kerr receives a further £2,000, as chairman of the audit committee. No Albion Venture Capital Trust Director has a notice period in excess of three months.

It is estimated that the aggregate amount payable to the Albion Venture Capital Trust Directors by Albion Venture Capital Trust for the financial period ending on 31 March 2020 under the arrangements in force at the date of this document will not exceed £105,000 (plus payments in relation to out-of-pocket expenses). For the financial year ended 31 March 2019, Richard Glover received £23,000, John Kerr received £24,000, Ann Berresford received £22,000, Ebbe Dinesen received £22,000, Jeffrey Warren received £22,000 and David Watkins received £8,000. The Albion Venture Capital Trust Directors receive no other benefits in addition to their fees detailed above.

(e) No loan or guarantee has been granted or provided by Albion Venture Capital Trust to or for the benefit of any Albion Venture Capital Trust Director.

(f) None of the Albion Venture Capital Trust Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Albion Venture Capital Trust and which were effected by Albion Venture Capital Trust during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed.

(g) Albion Venture Capital Trust has taken out directors' and officers' liability insurance for the benefit of the Albion Venture Capital Trust Directors, which is renewable on an annual basis.

(h) No Albion Venture Capital Trust Director is, or has been, interested in any transaction which is, or was, unusual in its nature or conditions or significant to the business of Albion Venture Capital Trust and which was effected by Albion Venture Capital Trust in the period since its incorporation and remains in any respect outstanding or unperformed.

(i) None of the Albion Venture Capital Trust Directors have any convictions in relation to fraudulent offences during the previous five years.

(j) Save for those companies which have an asterisk alongside their name in Part I above (which were voluntarily struck off the Register of Companies at Companies House) and as set out below, there were no bankruptcies, receiverships or liquidations of any companies or partnerships where any of the Albion Venture Capital Trust Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years or (iv) a senior manager during the previous five years:

- John Kerr was a director of Albion Income & Growth VCT PLC which was dissolved on 11 May 2015 pursuant to a merger with Albion Technology & General VCT.

In addition:

- Jeffrey Warren was an executive director of Mountleigh Group PLC which entered into administrative receivership in June 1992. Jeffrey Warren resigned on 5 March 1992. At the time of the administrative receivership, the filed statement of affairs showed a deficit for creditors of approximately £500,000,000.
- Jeffrey Warren was also a non-executive director of Courts PLC. He resigned on 21 December 2004. The company was placed into administration on 8 December 2004, the administration was moved to creditors' voluntary liquidation on 2 December 2007 and the company was eventually dissolved on 26 November 2010.

- (l) There have been no official public incriminations of and/or sanctions on any Albion Venture Capital Trust Director by statutory or regulatory authorities (including designated professional bodies) and no Albion Venture Capital Trust Director has ever been disqualified by a Court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

#### **4 Material contracts**

Save as disclosed in this paragraph, Albion Venture Capital Trust has not entered, other than in the ordinary course of business, into any contract which is or may be material to Albion Venture Capital Trust within the two years immediately preceding the publication of this document or into any contract which contains any provision under which Albion Venture Capital Trust has any obligation or entitlement which is material to Albion Venture Capital Trust as at the date of this document:

- (a) A Management Agreement dated 13 February 1996 (as novated, amended and supplemented) pursuant to which the Manager provides discretionary investment management and administration services to Albion Venture Capital Trust.

Under the Management Agreement, the Manager is paid an annual fee equal to 1.9 per cent. of Albion Venture Capital Trust's net assets which is paid quarterly in arrears.

The total annual running costs of the Company, including fees payable to the Manager, Directors' fees, professional fees and the costs incurred by the Company in the ordinary course of business (but excluding any exceptional items and performance fees payable by the Manager) are capped at an amount equal to 2.5 per cent. of the Company's net assets, with any excess being met by the Manager by way of a reduction in management fees.

The Manager is, in addition, entitled to a performance fee. No performance fee is payable to the Manager until the total return exceeds RPI + 2 per cent. per annum per Share from a base of 79 pence per share at 1 April 2019. If the target return is not achieved in a period, the cumulative shortfall is carried forward to the next accounting period and has to be made up before an incentive fee becomes payable. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to the Manager of an amount equal to 20 per cent. of the excess.

The Management Agreement is terminable by either party by one year's prior written notice, subject to earlier termination by either party in the event of, inter alia, either party committing a material breach of the Management Agreement and failing to rectify the same within 45 days of being requested to do so or if Albion Venture Capital Trust fails to become or ceases to be a venture capital trust for tax purposes or if the Manager shall cease to be lawfully able to carry out its obligations under the Management Agreement.

If terminated by Albion Venture Capital Trust without due cause or on less than requisite notice, the Manager shall be entitled to receive an amount representing the fees which would have been payable during the period for which notice shall not have been given, calculated by reference to the previous quarterly payments.

The Management Agreement will terminate automatically without compensation, if either party enters into liquidation or has a receiver or administrator appointed over it or its assets, if the Manager ceases to be permitted to act as manager, if the Manager commits an act of fraud or upon the passing of a resolution for the voluntary liquidation, reconstruction or reorganisation of Albion Venture Capital Trust as provided under Albion Venture Capital Trust's Articles of Association.

The Management Agreement contains provisions indemnifying the Manager against any liability not due to its default, negligence, fraud, breach of FSMA or the rules of the FCA.

In line with common practice in the VCT sector, the Manager is entitled to an arrangement fee, payable by each Investee Company, of approximately 2 per cent. on each investment made and is entitled to any non-executive director fees in respect of the Manager's representation on the boards of Investee Companies.

For the purposes of calculating the fee paid to the Manager, the values of the investments are calculated in accordance with Albion Venture Capital Trust's normal accounting policies, with any disputes being referred to Albion Venture Capital Trust's auditors.

The annual management fees will be charged as to 75 per cent. against capital reserves for accounting purposes, with the balance and all other expenses being charged against revenue. Any performance fees payable to the Manager will be allocated between capital and revenue reserves on a basis to be determined by the Board.

- (b) The January 2019 Offer Agreement referred to in paragraph 4(b) of Section A above.
- (c) The October 2019 Offer Agreement referred to in paragraph 4(c) of Section A above.
- (d) The Allocation Agreement referred to in paragraph 4(d) of Section A above.
- (e) The October 2018 Engagement Letter referred to in paragraph 4(e) of Section A above.
- (f) The 2019 Engagement Letter referred to in paragraph 4(f) of Section A above.
- (g) The January 2019 Trust Agreement referred to in paragraph 4(g) of Section A above.
- (h) The October 2019 Trust Agreement referred to in paragraph 4(h) of Section A above.
- (i) The Ocorian Agreement referred to in paragraph 4(i) of Section A above.

## **5 Dividend policy**

The current annual dividend target of Albion Venture Capital Trust is 5p per Albion Venture Capital Trust Share, but this cannot be guaranteed.

## **6 Miscellaneous**

- (a) There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Albion Venture Capital Trust's prospects for at least the current financial year. There have been no important events, so far as Albion Venture Capital Trust and the Albion Venture Capital Trust Directors are aware, relating to the development of Albion Venture Capital Trust or its business.
- (b) Albion Capital is the promoter of the Offers. Save as disclosed in paragraph 4(c) of Section A above, no amount of cash, securities or benefits has been paid, issued or given to the Manager in relation to the Offers and none is intended to be given.
- (c) The costs of Albion Venture Capital Trust's Offer, including irrecoverable VAT and permissible annual trail commission, will be paid by the Manager out of its fee of 2.5 per cent. of the gross proceeds of the Offer. The Manager has agreed to meet any permissible annual trail commission payments and pay the expenses of the Offer. If the maximum of £6 million, ignoring the over allotment facility, is raised for Albion Venture Capital Trust, the net proceeds of the Albion Venture Capital Trust Offer will amount to approximately £5.85 million. The issue premium on an Albion Venture Capital Trust Share will be the difference between the issue price of the Albion Venture Capital Trust Shares under the Albion Venture Capital Trust Offer and the nominal value of an Albion Venture Capital Trust Share of £0.01.
- (d) Albion Venture Capital Trust is not aware of any major Shareholders and no Shareholders of Albion Venture Capital Trust have different voting rights. To the best of the knowledge and belief of the Albion Venture Capital Trust Directors, Albion Venture Capital Trust is not directly or indirectly controlled by any other party and, as at 18 October 2019 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Albion Venture Capital Trust.
- (e) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Albion Venture Capital Trust is aware), during the previous 12 months which may have, or have had in the recent past, significant effects on Albion Venture Capital Trust's financial position or profitability.
- (f) The typical investor for whom investment in Albion Venture Capital Trust is designed is an individual retail investor aged 18 or over who is a UK tax payer and who already has a portfolio of VCT and non-VCT investments (such as unit trusts, OEICs, investment trusts and direct shareholdings in listed and non-listed companies).

- (g) None of Albion Venture Capital Trust's capital is under option, nor are there any conditional or unconditional agreements for any part of Albion Venture Capital Trust's capital to be put under option.
- (h) Albion Venture Capital Trust Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Albion Venture Capital Trust as a VCT (as detailed in this document) are breached.
- (i) Other than transactions referred to in the notes to the financial reports of Albion Venture Capital Trust, there were no related party transactions for Albion Venture Capital Trust undertaken during the financial periods covered by the historical financial information referred to in Part III of this document which required disclosure and the Company has not entered into any related party transactions between 31 March 2019 and the date of this document.
- (j) Applications will be made for the admission of the Albion Venture Capital Trust Shares to be issued under the Albion Venture Capital Trust Offer to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The Albion Venture Capital Trust Shares shall be in registered form and may be in either certificated or uncertificated form. Albion Venture Capital Trust Shares in uncertificated form will be credited to CREST accounts.
- (k) Albion Venture Capital Trust is subject to the investment restrictions relating to a venture capital trust in ITA 2007 (a summary of which is set out in paragraph 5 of Section F of this Part V). In addition, for so long as the Albion Venture Capital Trust Shares are admitted to the Official List, Albion Venture Capital Trust is required to abide by applicable Listing Rules including the following:
  - (i) Albion Venture Capital Trust will at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy;
  - (ii) Albion Venture Capital Trust will not conduct any trading activity which is significant in the context of Albion Venture Capital Trust (or, if applicable, its group as a whole); and
  - (iii) not more than 10 per cent. in aggregate of the value of the total assets of Albion Venture Capital Trust at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15 per cent. of their total assets in other investment companies which are listed on the Official List.

## Section D: Crown Place VCT - General Information

### 1 Incorporation and administration

- (a) Crown Place VCT was incorporated and registered in England and Wales on 14 January 1998 with limited liability as a public limited company under the Companies Act 1985 with the name Murray VCT 3 PLC and with registered number 03495287. The name Murray VCT 3 PLC was changed to Crown Place VCT PLC by special resolution passed on 13 January 2006.
- (b) Crown Place VCT was issued with a certificate under section 117 of the Companies Act 1985 by the Registrar of Companies on 23 January 1998.
- (c) Crown Place VCT's registered office and principal place of business is at 1 Benjamin Street, London EC1M 5QL, with telephone number +44 (0) 20 7601 1850.
- (d) Crown Place VCT is domiciled in England. Crown Place VCT does not have any employees and it neither owns nor occupies any premises. Crown Place VCT has had two subsidiaries, CP1 VCT PLC (registered number 03049972) (dissolved on 29 March 2018) and CP2 VCT PLC (registered number 03307069) (dissolved on 21 March 2017).
- (e) Crown Place VCT has been granted approval as a VCT under section 274 of ITA 2007 and the Crown Place VCT Directors have managed and intend to manage the affairs of Crown Place VCT in such a manner so as to comply with section 274 of ITA 2007.
- (f) A VCT is unregulated but is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of section 274 of ITA 2007. Crown Place VCT operates under CA 2006 and the regulations made thereunder. Crown Place VCT is not regulated by the FCA or any other regulatory body but, as a company whose shares are admitted to the Official List, is subject to the Listing Rules and the Disclosure and Transparency Rules.
- (g) The ISIN number for the Crown Place VCT Shares is GB0002577434 and the LEI number for Crown Place VCT is 213800SYIQPA3L3T1Q68.
- (h) Crown Place VCT does not have a website.

### 2 Share capital

- (a) As at 30 June 2019, Crown Place VCT's share capital comprised 207,170,647 Shares of which 20,168,410 Shares were held in treasury.
- (b) The following authorities were granted at the annual general meeting of Crown Place VCT held on 29 November 2018 by the passing of ordinary and special resolutions:
  - (i) That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act"), to allot shares in the Company up to an aggregate nominal amount of £365,732 for Ordinary shares provided that this authority shall expire 15 months from the date that this resolution is passed, or, if earlier, the conclusion of the next Annual General Meeting of the Company but so that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if this authority had not expired.
  - (ii) That, subject to the authority and conditional on the passing of resolution number (i), the Directors be empowered, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution number (i) and/or sell Ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale.

Under this power the Directors may impose any limits or restrictions and make any arrangements which they deem necessary or expedient to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or other matter, arising under the laws of,

or the requirements of any recognised regulatory body or any stock exchange in, any territory or any other matter.

This power shall expire 15 months from the date that this resolution is passed or, if earlier, the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power had not expired.

(iii) That, the Company be generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary shares of 1 penny each in the capital of the Company, on such terms as the Directors think fit, provided always that:

(a) the maximum number of shares hereby authorised to be purchased is 27,411,637 representing 14.99 per cent. of the issued Ordinary share capital of the Company as at the date of this notice;

(b) the minimum price, exclusive of any expenses, which may be paid for an Ordinary share is 1 penny;

(c) the maximum price, exclusive of any expenses, which may be paid for each Ordinary share is an amount equal to the higher of: (a) 105 per cent. of the average of the middle market quotations for an Ordinary share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the Ordinary share is purchased; and (b) the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003;

(d) the authority hereby conferred shall, unless previously revoked, varied, or renewed, expire 15 months from the date that this resolution is passed or, if earlier, at the conclusion of the next Annual General Meeting; and

(e) the Company may make a contract or contracts to purchase Ordinary shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

(iv) That the Directors be empowered to sell treasury shares at the higher of the prevailing current share price and the price at which they were bought in.

(c) Assuming a NAV per Crown Place VCT Share of 34.29p (being the audited NAV per Crown Place VCT Share as at 30 June 2019 adjusted for the dividend of 1p per share to be paid on 29 November 2019), for the purposes of the Pricing Formula and on the assumption that the Crown Place VCT Offer is fully subscribed, ignoring the over allotment facility, immediately following the Crown Place VCT Offer the issued share capital of Crown Place VCT would be 197,438,873 Crown Place VCT Shares (excluding 21,095,410 Crown Place VCT Shares held in treasury).

### **3 Directors' and other interests**

(a) As at 18 October 2019 (being the latest practicable date prior to publication of this document), Crown Place VCT was not aware of any person who, directly or indirectly, has an interest in Crown Place VCT's capital or voting rights which is notifiable under UK law.

(b) As at 18 October 2019 (being the latest practicable date before the publication of this document), the holdings of Crown Place VCT Shares of the Crown Place VCT Directors (including nominee holdings and holdings of connected persons) were as follows:

<b>Director</b>	<b>Crown Place VCT No. of Shares</b>	<b>% of issued Crown Place VCT voting Share capital</b>
Richard Huntingford	29,228	0.02%
Penny Freer	36,696	0.02%
James Agnew	64,368	0.03%
Pam Garside	42,613	0.02%

(c) Crown Place VCT Directors may act as directors of companies in which Crown Place VCT invests and receive and retain fees in that capacity.

(d) None of the Crown Place VCT Directors has a service contract with Crown Place VCT, and no such contract is proposed. However, Crown Place VCT has entered into letters of appointment with each of the Crown Place VCT Directors under the terms of which the Crown Place VCT chairman is entitled to annual remuneration of £24,000, the chairman of the audit and risk committee is entitled to annual remuneration of £23,000 and the other Crown Place VCT Directors are entitled to annual remuneration of £22,000 each respectively. No Crown Place VCT Director has a notice period in excess of three months. Crown Place VCT Directors may be removed from office under the terms of Crown Place VCT's articles of association or may resign from office, in each case, with immediate effect at any time.

It is estimated that the aggregate amount payable to the Crown Place VCT Directors by Crown Place VCT for the financial period ending on 30 June 2020 under the arrangements in force at the date of this document will not exceed £100,000 (plus payments in relation to out-of-pocket expenses). For the financial year ended 30 June 2019, Richard Huntingford received £24,000, Karen Brade, a former director, received £22,750, Penny Freer received £21,500, James Agnew received £21,500 and Pam Garside received £7,300. The Crown Place VCT Directors receive no other remuneration benefits in addition to their fees detailed above.

(e) No loan or guarantee has been granted or provided by Crown Place VCT to or for the benefit of any Crown Place VCT Director.

(f) None of the Crown Place VCT Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Crown Place VCT and which were effected by Crown Place VCT during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed.

(g) Crown Place VCT has taken out directors' and officers' liability insurance for the benefit of the Crown Place VCT Directors, which is renewable on an annual basis.

(h) None of the Crown Place VCT Directors have any convictions in relation to fraudulent offences during the previous five years.

(i) Save for those companies which have an asterisk alongside their name in Part I above (which were voluntarily struck off the Register of Companies at Companies House) and as set out below, there were no bankruptcies, receiverships or liquidations of any companies or partnerships where any of the Crown Place VCT Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years or (iv) a senior manager during the previous five years:

- James Agnew was a director of Valiant Sports Holdings Limited which was wound up voluntarily by its creditors, with an estimated deficiency to creditors of £2.65 million, and was dissolved on 5 September 2014.

(j) There have been no official public incriminations of and/or sanctions on any Crown Place VCT Director by statutory or regulatory authorities (including designated professional bodies) and no Crown Place VCT

Director has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

#### **4 Material contracts**

Save as disclosed in this paragraph, Crown Place VCT has not entered, other than in the ordinary course of business, into any contract which is or may be material to Crown Place VCT within the two years immediately preceding the publication of this document or into any contract which contains any provision under which Crown Place VCT has any obligation or entitlement which is material to Crown Place VCT as at the date of this document:

- (a) A Management Agreement dated 8 July 2005 (as novated, amended and supplemented) pursuant to which the Manager provides discretionary investment management and administration services to Crown Place VCT.

Under the Management Agreement, the Manager is paid an annual fee equal to 1.75 per cent. of Crown Place VCT's net assets which is paid quarterly in arrears.

The total annual running costs of the Company, including fees payable to the Manager, Directors' fees, professional fees and the costs incurred by the Company in the ordinary course of business (but excluding any exceptional items and performance fees payable by the Manager) are capped at an amount equal to 3.0 per cent. of the Company's net assets, with any excess being met by the manager by way of a reduction in management fees.

In order to provide the Manager with an incentive to maximise the return to investors, the Manager is entitled to charge an incentive fee in the event that the returns exceed minimum target levels per Crown Place VCT Share. The target level requires that the aggregate of the growth in the net asset value per Crown Place VCT Share and dividends paid by Crown Place VCT or declared by the Board and approved by the shareholders during the relevant period (both revenue and capital), compared with the previous accounting date, exceeds the average base rate of the Royal Bank of Scotland plc plus 2.0 per cent. If the target return is not achieved in a period, the cumulative shortfall is carried forward to the next accounting period and has to be made up before an incentive fee becomes payable. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to the Manager of an amount equal to 20 per cent. of the excess.

The Management Agreement is terminable by either party by one year's prior written notice, subject to earlier termination by either party in the event of, inter alia, either party committing a material breach of the Management Agreement and failing to rectify the same within 45 days of being requested to do so or if Crown Place VCT fails to become or ceases to be a venture capital trust for tax purposes or if the Manager shall cease to be lawfully able to carry out its obligations under the Management Agreement.

If terminated by Crown Place VCT without due cause or on less than requisite notice, the Manager shall be entitled to receive an amount representing the fees which would have been payable during the period for which notice shall not have been given, calculated by reference to the previous quarterly payments.

The Management Agreement will terminate automatically without compensation, if either party enters into liquidation or has a receiver or administrator appointed over it or its assets, if the Manager ceases to be permitted to act as manager, if the Manager commits an act of fraud or upon the passing of a resolution for the voluntary liquidation, reconstruction or reorganisation of Crown Place VCT as provided under Crown Place VCT's Articles of Association.

The Management Agreement contains provisions indemnifying the Manager against any liability not due to its default, negligence, fraud, breach of FSMA or the rules of the FCA.

In line with common practice in the VCT sector, the Manager is entitled to an arrangement fee, payable by each Investee Company, of approximately 2 per cent. on each investment made and is entitled to any non-executive director fees in respect of the Manager's representation on the boards of Investee Companies.

For the purposes of calculating the fee paid to the Manager, the values of the investments are calculated in accordance with Crown Place VCT's normal accounting policies, with any disputes being referred to Crown Place VCT's auditors.

The annual management fees will be charged as to 75 per cent. against capital reserves for accounting purposes, with the balance and all other expenses being charged against revenue. Any performance fees payable to the Manager will be allocated between capital and revenue reserves on a basis to be determined by the Board.

- (b) The January 2019 Offer Agreement referred to in paragraph 4(b) of Section A above.
- (c) The October 2019 Offer Agreement referred to in paragraph 4(c) of Section A above.
- (d) The Allocation Agreement referred to in paragraph 4(d) of Section A above.
- (e) The October 2018 Engagement Letter referred to in paragraph 4(e) of Section A above.
- (f) The 2019 Engagement Letter referred to in paragraph 4(f) of Section A above.
- (g) The January 2019 Trust Agreement referred to in paragraph 4(g) of Section A above.
- (h) The October 2019 Trust Agreement referred to in paragraph 4(h) of Section A above.
- (i) The Ocorian Agreement referred to in paragraph 4(i) of Section A above.

## **5 Dividend policy**

The current annual dividend target of Crown Place VCT is 2p per Crown Place VCT Share, but this cannot be guaranteed.

## **6 Miscellaneous**

- (a) There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Crown Place VCT's prospects for at least the current financial year. There have been no important events, so far as Crown Place VCT and the Crown Place VCT Directors are aware, relating to the development of Crown Place VCT or its business.
- (b) Albion Capital is the promoter of the Offers. Save as disclosed in paragraph 4(c) of Section A above, no amount of cash, securities or benefits has been paid, issued or given to the Manager in relation to the Offers and none is intended to be given.
- (c) The costs of Crown Place VCT's Offer, including irrecoverable VAT and permissible annual trail commission, will be paid by the Manager out of its fee of 2.5 per cent. of the gross proceeds of the Offer. The Manager has agreed to meet any permissible annual trail commission payments and pay the expenses of the Offer. If the maximum of £4 million, ignoring the over allotment facility, is raised for Crown Place VCT, the net proceeds of the Crown Place VCT Offer will amount to approximately £3.9 million. The issue premium on a Crown Place VCT Share will be the difference between the issue price of the Crown Place VCT Shares under the Crown Place VCT Offer and the nominal value of a Crown Place VCT Share of £0.01.
- (d) Crown Place VCT does not have any major Shareholders and no Shareholders of Crown Place VCT have different voting rights. To the best of the knowledge and belief of the Crown Place VCT Directors, Crown Place VCT is not directly or indirectly controlled by any other party and, as at 18 October 2019 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Crown Place VCT.
- (e) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Crown Place VCT is aware), during the previous 12 months which may have, or have had in the recent past, significant effects on Crown Place VCT's financial position or profitability.
- (f) The typical investor for whom investment in Crown Place VCT is designed is an individual retail investor aged 18 or over who is a UK tax payer and who already has a portfolio of VCT and non-VCT investments (such as unit trusts, OEICs, investment trusts and direct shareholdings in listed and non-listed companies).

- (g) None of Crown Place VCT's capital is under option, nor are there any conditional or unconditional agreements for any part of Crown Place VCT's capital to be put under option.
- (h) Crown Place VCT Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Crown Place VCT as a VCT (as detailed in this document) are breached.
- (i) Other than transactions referred to in the notes to the financial reports of Crown Place VCT, there were no related party transactions for Crown Place VCT undertaken during the financial periods covered by the historical financial information referred to in Part III of this document which required disclosure and the Company has not entered into any related party transactions between 30 June 2019 and the date of this document.
- (j) Applications will be made for the admission of the Crown Place VCT Shares to be issued under the Crown Place VCT Offer to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The Crown Place VCT Shares shall be in registered form and may be in either certificated or uncertificated form. Crown Place VCT Shares in uncertificated form will be credited to CREST accounts.
- (k) Crown Place VCT is subject to the investment restrictions relating to a venture capital trust in ITA 2007 (a summary of which is set out in paragraph 5 of Section F of this Part V). In addition, for so long as the Crown Place VCT Shares are admitted to the Official List, Crown Place VCT is required to abide by applicable Listing Rules including the following:
  - (i) Crown Place VCT will at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy;
  - (ii) Crown Place VCT will not conduct any trading activity which is significant in the context of Crown Place VCT (or, if applicable, its group as a whole); and
  - (iii) not more than 10 per cent. in aggregate of the value of the total assets of Crown Place VCT at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15 per cent. of their total assets in other investment companies which are listed on the Official List.

## Section E: Kings Arms Yard VCT - General Information

### 1 Incorporation and administration

- (a) Kings Arms Yard VCT was incorporated and registered in England and Wales on 18 December 1995 with limited liability as a public limited company under the Companies Act 1985 with the name Quester VCT PLC and with registered number 03139019. The name Quester VCT PLC was changed to Spark VCT PLC by special resolution passed on 23 June 2008 and the name Spark VCT PLC was changed to Kings Arms Yard VCT PLC by special resolution passed on 11 February 2011.
- (b) Kings Arms Yard VCT received a certificate under section 117 of the Companies Act 1985 by the Registrar of Companies on 15 February 1996.
- (c) Kings Arms Yard VCT's registered office and principal place of business is at 1 Benjamin Street, London EC1M 5QL, with telephone number +44 (0) 20 7601 1850.
- (d) Kings Arms Yard VCT is domiciled in England. Kings Arms Yard VCT does not have (and has not had since incorporation) any subsidiaries, subsidiary undertakings or any employees and it neither owns nor occupies any premises.
- (e) Kings Arms Yard VCT has been granted approval as a VCT under section 274 of ITA 2007 and the Kings Arms Yard VCT Directors have managed and intend to manage the affairs of Kings Arms Yard VCT in such a manner so as to comply with section 274 of ITA 2007.
- (f) A VCT is unregulated but is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of section 274 of ITA 2007. Kings Arms Yard VCT operates under CA 2006 and the regulations made thereunder. Kings Arms Yard VCT is not regulated by the FCA or any other regulatory body but, as a company whose shares are admitted to the Official List, is subject to the Listing Rules and the Disclosure and Transparency Rules.
- (g) The ISIN number for the Kings Arms Yard VCT Shares is GB0007174294 and the LEI number for Kings Arms Yard is 213800DK8H27QY3J5R45.
- (h) Kings Arms Yard VCT does not have a website.

### 2 Share capital

- (a) As at 31 December 2018, Kings Arms Yard VCT's share capital comprised 351,855,773 Kings Arms Yard VCT Shares of which 48,273,000 Kings Arms Yard VCT Shares were held in treasury.
- (b) The following authorities were granted at the annual general meeting of Kings Arms Yard VCT on 21 May 2019 by the passing of ordinary and special resolutions:
  - (i) The Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 ("Act") to allot Ordinary shares of nominal value 1 penny per share in the Company up to a maximum aggregate nominal amount of £703,712 (representing approximately 20 per cent. of the issued share capital as at the date of this notice) provided that this authority shall expire 15 months from the date that this resolution is passed, or, if earlier, the conclusion of the next Annual General Meeting of the Company, but so that the Company may, before the expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if the authority had not expired.
  - (ii) That, subject to the authority and conditional on the passing of resolution (i) above, the Directors be empowered, pursuant to sections 570 and 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution (i) above and/or sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale.

Under this power the Directors may impose any limits or restrictions and make any arrangements which they deem necessary or expedient to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or other matter, arising under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or any other matter.

This power shall expire 15 months from the date that this resolution is passed or, if earlier, the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

(iii) That, subject to and in accordance with the Company's Articles of Association, the Company be generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Act, to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary shares of 1 penny each in the capital of the Company on such terms as the Directors think fit, provided always that:

(a) the maximum aggregate number of shares hereby authorised to be purchased is 52,743,180 shares or, if lower, such number of Ordinary shares as shall equal 14.99 per cent. of the issued Ordinary share capital of the Company as at the date of the passing of this resolution;

(b) the minimum price, exclusive of any expenses, which may be paid for an Ordinary share is 1 penny;

(c) the maximum price, exclusive of any expenses, which may be paid for a share shall be an amount equal to the higher of (a) 105% of the average of the middle market quotations for the share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the date on which the share is purchased; and (b) the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003;

(d) the authority hereby conferred shall, unless previously revoked, varied, or renewed, expire 15 months from the date that this resolution is passed, or if earlier, at the conclusion of the next annual general meeting; and

(e) the Company may enter into a contract or contracts to purchase shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

(iv) That the Directors be empowered to sell treasury shares at the higher of the prevailing current share price and the price bought in at.

(c) Assuming a NAV per Kings Arms Yard VCT Share of 21.93p (being the unaudited NAV per Kings Arms Yard VCT Share as at 30 June 2019, adjusted for the dividend of 0.6p to be paid on 31 October 2019), for the purposes of the Pricing Formula and that the Kings Arms Yard VCT Offer is fully subscribed, ignoring the over allotment facility, immediately following the Kings Arms Yard VCT Offer the issued share capital of Kings Arms Yard VCT would be 378,388,350 Kings Arms Yard VCT Shares (excluding 53,284,000 Kings Arms Yard VCT Shares held in treasury).

### **3 Directors' and other interests**

(a) As at 18 October 2019 (being the latest practicable date prior to publication of this document), Kings Arms Yard VCT was not aware of any person who, directly or indirectly, has an interest in Kings Arms Yard VCT's capital or voting rights which is notifiable under UK law.

(b) As at 18 October 2019 (being the latest practicable date before the publication of this document), the holdings of Kings Arms Yard VCT Shares of the Kings Arms Yard VCT Directors (including nominee holdings and holdings of connected persons) were as follows:

<b>Director</b>	<b>Kings Arms Yard VCT No. of Shares</b>	<b>% of issued Kings Arms Yard VCT voting Share capital</b>
Robin Field	1,792,681	0.54%
Thomas Chambers	519,113	0.16%
Martin Fiennes	132,500	0.04%
Fiona Wollocombe	110,132	0.03%

- (c) Kings Arms Yard VCT Directors may act as directors of companies in which Kings Arms Yard VCT invests and receive and retain fees in that capacity.
- (d) None of the Kings Arms Yard VCT Directors has a service contract with Kings Arms Yard VCT, and no such contract is proposed. However, Kings Arms Yard VCT has entered into letters of appointment with each of the Kings Arms Yard VCT Directors under the terms of which the Kings Arms Yard VCT chairman is entitled to annual remuneration of £24,000, the chairman of the audit committee is entitled to annual remuneration of £23,000 and the other Kings Arms Yard VCT Directors are entitled to annual remuneration of £22,000. No Kings Arms Yard VCT Director has a notice period in excess of three months. Kings Arms Yard VCT Directors may be removed from office under the terms of Kings Arms Yard VCT's articles of association or may resign from office, in each case, with immediate effect at any time.
- It is estimated that the aggregate amount payable to the Kings Arms Yard VCT Directors by Kings Arms Yard VCT for the financial period ending on 31 December 2019 under the arrangements in force at the date of this document will not exceed £100,000 (plus payments in relation to out-of-pocket expenses). For the financial year ended 31 December 2018, Robin Field received £24,000, Thomas Chambers received £22,000 and Martin Fiennes received £20,000. The Kings Arms Yard VCT Directors receive no other remuneration benefits in addition to their fees detailed above.
- (e) No loan or guarantee has been granted or provided by Kings Arms Yard VCT to or for the benefit of any Kings Arms Yard VCT Director.
- (f) None of the Kings Arms Yard VCT Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Kings Arms Yard VCT and which were effected by Kings Arms Yard VCT during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed.
- (g) Kings Arms Yard VCT has taken out directors' and officers' liability insurance for the benefit of the Kings Arms Yard VCT Directors, which is renewable on an annual basis.
- (h) No Kings Arms Yard VCT Director is, or has been, interested in any transaction which is, or was, unusual in its nature or conditions or significant to the business of Kings Arms Yard VCT and which was effected by Kings Arms Yard VCT in the period since its incorporation and remains in any respect outstanding or unperformed.
- (i) None of the Kings Arms Yard VCT Directors have any convictions in relation to fraudulent offences during the previous five years.
- (j) Save for those companies which have an asterisk alongside their name in Part I above (which were voluntarily struck off the Register of Companies at Companies House) there were no bankruptcies, receiverships or liquidations of any companies or partnerships where any of the Kings Arms Yard VCT Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years or (iv) a senior manager during the previous five years.
- (k) There have been no official public incriminations of and/or sanctions on any Kings Arms Yard VCT Director by statutory or regulatory authorities (including designated professional bodies) and no Kings Arms Yard VCT

Director has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

#### **4 Material contracts**

Save as disclosed in this paragraph, Kings Arms Yard VCT has not entered, other than in the ordinary course of business, into any contract which is or may be material to Kings Arms Yard VCT within the two years immediately preceding the publication of this document or into any contract which contains any provision under which Kings Arms Yard VCT has any obligation or entitlement which is material to Kings Arms Yard VCT as at the date of this document:

- (a) A Management Agreement dated 8 December 2010 pursuant to which the Manager provides discretionary investment management and administration services to Kings Arms Yard VCT.

Under the Management Agreement, the Manager is paid an annual management fee equal to 2 per cent. of the Kings Arms Yard VCT's net assets which is paid quarterly in arrears.

The total annual running costs of the Company, including fees payable to the Manager, Directors' fees, professional fees and the costs incurred by the Company in the ordinary course of business (but excluding any exceptional items and performance fees payable by the Manager) are capped at an amount equal to 3.0 per cent. of the Company's net assets, with any excess being met by the Manager by way of a reduction in management fees.

The Manager is, in addition, entitled to a performance fee. No performance fee is payable to the Manager until the total return exceeds RPI plus 2 per cent. per annum per Kings Arms Yard VCT Share from the year end or half year on which the net asset value is equal to, or greater than, 20 pence per Kings Arms Yard VCT Share. If the target return is not achieved in a period, the cumulative shortfall is carried forward to the next accounting period and has to be made up before an incentive fee becomes payable. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to the Manager of an amount equal to 15 per cent. of the excess.

The Management Agreement is terminable by either party by one year's prior written notice, subject to earlier termination by either party in the event of, inter alia, either party committing a material breach of the Management Agreement and failing to rectify the same within 45 days of being requested to do so or if Kings Arms Yard VCT fails to become or ceases to be a venture capital trust for tax purposes or if the Manager shall cease to be lawfully able to carry out its obligations under the Management Agreement.

If terminated by the Kings Arms Yard VCT without due cause or on less than requisite notice, the Manager shall be entitled to receive an amount representing the fees which would have been payable during the period for which notice shall not have been given, calculated by reference to the previous quarterly payments.

The Management Agreement will terminate automatically without compensation, if either party enters into liquidation or has a receiver or administrator appointed over it or its assets, if the Manager ceases to be permitted to act as manager, if the Manager commits an act of fraud or upon the passing of a resolution for the voluntary liquidation, reconstruction or reorganisation of Kings Arms Yard VCT as provided under Kings Arms Yard VCT's Articles of Association.

The Management Agreement contains provisions indemnifying the Manager against any liability not due to its default, negligence, fraud, breach of FSMA or the rules of the FCA.

In line with common practice in the VCT sector, the Manager is entitled to an arrangement fee, payable by each Investee Company, of approximately 2 per cent. on each investment made and is entitled to any non-executive director fees in respect of the Manager's representation on the boards of Investee Companies.

For the purposes of calculating the fees paid to the Manager, the values of the investments are calculated in accordance with the Kings Arms Yard VCT's normal accounting policies, with any disputes being referred to Kings Arms Yard VCT's auditors.

The annual management fees will be charged as to 75 per cent. against capital reserves for accounting purposes, with the balance and all other expenses being charged against revenue. Any performance fees payable to the Manager will be allocated between capital and revenue reserves on a basis to be determined by the Board.

- (b) The January 2019 Offer Agreement referred to in paragraph 4(b) of Section A above.
- (c) The October 2019 Offer Agreement referred to in paragraph 4(c) of Section A above.
- (d) The Allocation Agreement referred to in paragraph 4(d) of Section A above.
- (e) The October 2018 Engagement Letter referred to in paragraph 4(e) of Section A above.
- (f) The 2019 Engagement Letter referred to in paragraph 4(f) of Section A above.
- (k) The January 2019 Trust Agreement referred to in paragraph 4(k) of Section A above.
- (h) The October 2019 Trust Agreement referred to in paragraph 4(h) of Section A above.
- (i) The Ocorian Agreement referred to in paragraph 4(i) of Section A above.

## **5 Dividend policy**

The current annual dividend target of Kings Arms Yard VCT is 1.2p per Kings Arms Yard VCT Share, but this cannot be guaranteed.

## **6 Miscellaneous**

- (a) There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Kings Arms Yard VCT's prospects for at least the current financial year. There have been no important events, so far as Kings Arms Yard VCT and the Kings Arms Yard VCT Directors are aware, relating to the development of Kings Arms Yard VCT or its business.
- (b) Albion Capital is the promoter of the Offers. Save as disclosed in paragraph 4(c) of Section A above, no amount of cash, securities or benefits has been paid, issued or given to the Manager in relation to the Offers and none is intended to be given.
- (c) The costs of Kings Arms Yard VCT's Offer, including irrecoverable VAT and permissible annual trail commission, will be paid by the Manager out of its fee of 2.5 per cent. of the gross proceeds of the Offer. The Manager has agreed to meet any permissible annual trail commission payments and pay the expenses of the Offer. If the maximum of £10 million, ignoring the over allotment facility, is raised for Kings Arms Yard VCT, the net proceeds of the Kings Arms Yard VCT Offer will amount to approximately £9.75 million. The issue premium on a Kings Arms Yard VCT Share will be the difference between the issue price of the Kings Arms Yard VCT Shares under the Kings Arms Yard VCT Offer and the nominal value of a Kings Arms Yard VCT Share of £0.01.
- (d) Kings Arms Yard VCT does not have any major Shareholders and no Shareholders of Kings Arms Yard VCT have different voting rights. To the best of the knowledge and belief of the Kings Arms Yard VCT Directors, Kings Arms Yard VCT is not directly or indirectly controlled by any other party and, as at 18 October 2019 (being the latest practicable date prior to the publication of this document), there are no arrangements in place that may, at a subsequent date, result in a change of control of Kings Arms Yard VCT.
- (e) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Kings Arms Yard VCT is aware), during the previous 12 months which may have, or have had in the recent past, significant effects on Kings Arms Yard VCT's financial position or profitability.
- (f) The typical investor for whom investment in Kings Arms Yard VCT is designed is an individual retail investor aged 18 or over who is a UK tax payer and who already has a portfolio of VCT and non-VCT investments (such as unit trusts, OEICs, investment trusts and direct shareholdings in listed and non-listed companies).

- (g) None of Kings Arms Yard VCT's capital is under option, nor are there any conditional or unconditional agreements for any part of Kings Arms Yard VCT's capital to be put under option.
- (h) Kings Arms Yard VCT Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Kings Arms Yard VCT as a VCT (as detailed in this document) are breached.
- (i) Other than transactions referred to in the notes to the financial reports of Kings Arms Yard VCT, there were no related party transactions for Kings Arms Yard VCT undertaken during the financial periods covered by the historical financial information referred to in Part III of this document which required disclosure and the Company has not entered into any related party transactions between 31 December 2018 and the date of this document.
- (j) Applications will be made for the admission of the Kings Arms Yard VCT Shares to be issued under the Kings Arms Yard VCT Offer to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The Kings Arms Yard VCT Shares shall be in registered form and may be in either certificated or uncertificated form. Kings Arms Yard VCT Shares in uncertificated form will be credited to CREST accounts.
- (k) Kings Arms Yard VCT is subject to the investment restrictions relating to a venture capital trust in ITA 2007 (a summary of which is set out in paragraph 5 of Section F of this Part V). In addition, for so long as the Kings Arms Yard VCT Shares are admitted to the Official List, Kings Arms Yard VCT is required to abide by applicable Listing Rules including the following:
  - (i) Kings Arms Yard VCT will at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy;
  - (ii) Kings Arms Yard VCT will not conduct any trading activity which is significant in the context of Kings Arms Yard VCT (or, if applicable, its group as a whole); and
  - (iii) not more than 10 per cent. in aggregate of the value of the total assets of Kings Arms Yard VCT at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15 per cent. of their total assets in other investment companies which are listed on the Official List.

## Section F: General Information on the Companies

### 1 Articles of the Companies

The principal object and purpose of each Company is to carry on business as a general commercial company.

The material provisions of each Company's articles of association are as detailed below. The provisions set out below apply, mutatis mutandis, to each Company, unless otherwise stated. Reference in this section to the "Company" means, as the case may be, one or more Companies, references to the "Directors" and the "Board" mean the directors of or the board of directors of the relevant Company from time to time and references to the "Articles" are to the articles of association of the relevant Company.

#### 1.1 Voting rights

- (a) Subject to the provisions of CA 2006 or any special terms as to voting on which any shares may have been issued, or may for the time being be held, and to any suspension or abrogation of voting rights pursuant to the Articles, on a show of hands every member who is present in person or by proxy at any general meeting of the Company shall have one vote and on a poll every member who is present in person or who (being a corporation) is present by a representative or by proxy shall have one vote for every share of which he is the holder.
- (b) A proxy need not be a member of the Company. The appointment of a proxy shall, subject to the provisions of CA 2006, be in writing and in any common form or in such other form as the Board of the Company may approve and (i) if in writing but not in electronic form, made under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, under its common seal or under the hand of some officer or attorney or other person duly authorised in that behalf, or (ii) if in writing in electronic form, submitted by or on behalf of the appointor and authenticated.
- (c) The appointment of a proxy, in the case of an instrument in writing, shall be deposited at the registered office of the Company or at such other place or places within the United Kingdom as is specified not less than 48 hours before the time of the holding of the meeting or, in the case of an appointment in electronic form, shall be received at any address which is specified for the purpose not less than 48 hours before the time of the holding of the meeting.
- (d) No member shall, unless the Board otherwise determines, be entitled to be present or to vote, either personally or by proxy or to be reckoned in the quorum at any general meeting unless all calls or other sums payable by him in respect of his shares have been paid or unless the Board otherwise determines, after failure to provide the Company with information concerning interests in those shares required to be provided under the Articles or CA 2006 where the shares in question represent at least 0.25 per cent. of their class.
- (e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall have the second or casting vote in addition to any other vote that he may have.

#### 1.2 Issue of Shares

- (a) Subject to the provisions of CA 2006 and the Articles and to any relevant authority of the Company in general meeting required by CA 2006, unissued shares shall be at the disposal of the Board and they may allot, grant options over, offer or otherwise deal with or dispose of them or rights to subscribe for or convert any security into shares to such persons at such time and on such terms as the Board may decide, provided that no share may be issued at a discount to its nominal value. The Board may also issue redeemable shares on such terms as provided in the Articles.
- (b) Subject to the provisions of CA 2006 and to any special rights for the time being attaching to any existing shares, any shares may be allotted or issued with, or have attached to them, such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

### **1.3 Transfer of Shares**

- (a) Subject to such of the restrictions of the Articles and CA 2006 as may be applicable, any member may transfer all or any of his shares by an instrument of transfer in the usual form or in any other form that the Board may approve. Such instrument shall be signed for or on behalf of the transferor and (in the case of a partly paid share) the transferee.
- (b) The Board may, in its absolute discretion, refuse to register any transfer of a share unless (i) it is in respect of a share which is fully paid up, (ii) it is in respect of only one class of shares, (iii) it is in favour of a single transferee or not more than four joint transferees, (iv) it is duly stamped (if so required) and (v) it is delivered for registration to the registered office of the Company or such other place as the Board may from time to time determine, accompanied (save in certain circumstances) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution of the transfer by him or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.
- (c) The Board shall not however refuse to register any transfer of partly paid shares which are listed on the London Stock Exchange where such refusal would prevent dealing in such shares from taking place on an open and proper basis.
- (d) Uncertificated shares may be transferred by means of a relevant system. The Board may refuse to register a transfer of uncertificated shares in such circumstances as may be permitted or required by the regulations relating thereto and the relevant system.
- (e) Where the shares in question represent at least 0.25 per cent. of their class, unless the Board otherwise determines, the member in question may not (other than in limited circumstances) transfer them after failure to provide the Company with information concerning interests in those shares required to be provided under the Articles or CA 2006.

### **1.4 Variation of rights**

Where the Company's share capital is divided into different classes of shares, the rights attached to any shares or class of shares may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the written consent of the holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of shares of that class of shares. The quorum for such a class meeting is two persons holding or representing by proxy at least one third of the nominal amount of the issued shares of that class.

### **1.5 Alteration of capital**

The Company may from time to time in general meeting, by ordinary resolution, increase its share capital by such sums to be divided into shares of such amount as the resolution prescribes, consolidate and divide all or any of its share capital into shares of larger nominal amounts than its existing shares, cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled, and sub-divide its shares, or any of them into shares of a smaller amount and may by such resolution determine that, as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred or deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

### **1.6 Dividends and distributions**

The Company may, subject to the provisions of CA 2006 and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Board. Subject

to the provisions of CA 2006, in so far as, in the Board's opinion, the financial position of the Company justifies such payments, the Board may pay interim dividends on any class of shares including those carrying a fixed dividend. The Board may, if authorised by an ordinary resolution of the Company, offer shareholders in respect of any dividend the right to receive Shares instead of cash. The Board may withhold dividends payable (with no obligation to pay interest thereon) on shares (where such shares represent at least 0.25 per cent. of their class) after there has been a failure to provide the Company with information concerning interests in those shares required to be provided under the Articles or CA 2006 until such failure has been remedied. Any dividend unclaimed after a period of 12 years from the date such dividend is payable shall, if the Board resolves, be forfeited and shall revert to the Company.

### **1.7 Distribution of realised capital profits**

At any time when the Company has given notice in the prescribed form (which has not been revoked) to the Registrar of Companies of its intention to carry on business as an investment company (a Relevant Period), distribution of the Company's capital profits (within the meaning of section 833(2)(c) of CA 2006) shall be prohibited except to the extent that the requirements for investment company status under section 833 of CA 2006 do not require a company to prohibit the distribution of its capital profits in its memorandum or articles of association. The Board shall establish a reserve to be called the capital reserve. During a Relevant Period, all surpluses arising from the realisation or revaluation of investments and all other monies realised on or derived from the realisation, repayment of or other dealing with any capital asset in excess of the book value thereof and all other monies which are considered by the Board to be in the nature of accretion to capital shall be credited to the capital reserve. Subject to CA 2006, the Board may determine whether any amount received by the Company is to be dealt with as income or capital or partly one way and partly the other. During a Relevant Period, any loss realised on the realisation or repayment of or other dealing with any investments or other capital assets and, subject to CA 2006, any expense or liability (or provision thereof) which the Board considers to relate to a capital item or which the Board otherwise considers appropriate to be debited to the capital reserve shall be carried to the debit of the capital reserve. During a Relevant Period, all sums carried and standing to the credit of the capital reserve may be applied for any of the purposes to which the sums standing to any revenue reserve are applicable except and provided that, notwithstanding any other provision of the Articles, no part of the capital reserve or any other money in the nature of accretion to capital shall be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution (as defined by section 829 of CA 2006), except to the extent that the requirements for investment company status under section 833 of CA 2006 do not require a company to prohibit the distribution of its capital profits in its memorandum or articles of association, or be applied in paying dividends on any shares in the Company. In periods other than a Relevant Period, any amount standing to the credit of the capital reserve may be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution (as defined by section 829 of CA 2006) or applied in paying dividends on any shares in the Company.

### **1.8 Duration and winding up**

- (a) The Articles provide that the Board shall procure that, at the annual general meeting of the Company falling in 2020 for Kings Arms Yard VCT, 2021 for Crown Place VCT, 2025 for Albion Development VCT and 2027 for Albion Enterprise VCT and Albion Venture Capital Trust, and at every fifth annual general meeting thereafter in the case of Kings Arms Yard VCT and Crown Place VCT or at every tenth annual general meeting thereafter in the case of Albion Development VCT, Albion Enterprise VCT and Albion Venture Capital Trust, an ordinary resolution will be proposed to the effect that the Company shall continue in being as a VCT. If, at any such meeting, such resolution is not passed the Board shall, within nine months of such meeting, convene an extraordinary general meeting to propose a special resolution for the re-organisation or re-construction of the Company or a special resolution to wind up the Company voluntarily.
- (b) If the Company shall be wound up, the liquidator may, with the authority of an extraordinary resolution and subject to any sanction, divide among the members in specie or in kind the whole or part of the assets of the Company and may determine how such a division shall be carried out as between the members or different

classes of members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved, but no member shall be compelled to accept any assets in respect of which there is a liability.

### **1.9 Directors**

(a) Unless otherwise determined by ordinary resolution of the Company, the Directors (disregarding alternate Directors) shall not be less than two but there shall be no maximum number of Directors.

The Company may by ordinary resolution appoint a person who is willing to be a Director. The Board may appoint any person who is willing to act as a Director. The Board may appoint one or more of its body to hold any employment or executive office and may revoke or terminate such appointment, without prejudice to any claim for damages for breach of contract between the Director and the Company.

A Director shall not be required to hold any shares in the Company.

The Company may by ordinary resolution remove any director before the expiration of his period of office.

(b) The business and affairs of the Company shall be managed by the Board, which may exercise all such powers of the Company, subject nevertheless to the provisions of CA 2006.

(c) Subject to the provisions of the Articles, at every annual general meeting one third of the Directors who are subject to retirement by rotation or, if their number is not a multiple of three, then the number nearest to but not exceeding one third, shall retire from office. If there are fewer than three Directors who are subject to retirement by rotation, one Director will retire. Any Director who is not required to retire by rotation but who has been in office for three years or more since his appointment or re-appointment or who has otherwise held office at not more than three consecutive annual general meetings shall retire from office.

### **1.10 Authorisation of interests of Directors**

(a) Subject to the provisions of CA 2006 and of the Articles, a Director, notwithstanding his office:

(i) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;

(ii) may hold any other office or place of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;

(iii) may be a Director or other officer, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and

(iv) shall not be liable to account to the Company for any benefit resulting from any contract by reason of the Director holding that office or the fiduciary relationship established by that office and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

(b) A Director who is interested in any contract, arrangement, transaction or proposal with the Company shall declare the nature of his interest at a meeting of the Board in accordance with CA 2006.

(c) The Board may authorise any matter which, if not so authorised, would or might result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "Conflicted Director").

Any such authorisation may be given subject to terms and conditions as the Board think fit to impose at the time of such authorisation or subsequently and the authorisation may be varied or terminated by the Board at any time. Any such authorisation is only effective if given by the non-Conflicted Directors and if any requirement as to the quorum of the meeting is met by the non-Conflicted Directors.

If a matter has been so authorised by the Board, the Conflicted Director:

- (i) shall be released from any duty to disclose to the Company any confidential information relating to the matter in question which he received or has received from a third party; and
  - (ii) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office employment or position, which has been approved by the Board pursuant to the provisions described above (subject in any such case to any terms or conditions to which such approval is for the time being subject).
- (d) Save as provided in the Articles, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any proposal whatsoever to which the Company is or is to be a party and in which he is, to his knowledge, alone or together with any person connected with him, materially interested, unless the resolution concerns any of the following matters:
- (i) the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries;
  - (ii) a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
  - (iii) any proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiaries in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
  - (iv) any contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning any other body corporate (a relevant company) in which he (together with persons connected with him), directly or indirectly (and whether as an officer or shareholder, creditor or otherwise), does not hold or have a beneficial interest in one per cent. or more of either a relevant company or an intermediate company (as defined in the Articles) (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);
  - (v) any contract, arrangement, transaction or proposal relating to an arrangement for the benefit of the employees of the Company or its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to which such arrangement relates; or
  - (vi) any proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of persons including directors.
- (e) A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (f) Subject to the provisions of CA 2006 and the Articles:
- (i) the Board shall have the power to purchase and maintain insurance at the expense of the Company

for, or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, including insurance against any liability incurred by such persons in relation to or in connection with their duties, powers or offices in relation to the Company; and

- (ii) every Director, alternate Director, secretary and other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, damages and liabilities incurred by him in connection with his duties or the exercise of his powers.

### **1.11 Borrowing powers**

The Board may exercise all powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present and future) and uncalled capital and, subject to the provisions of CA 2006, to create and issue debentures, other loan stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such powers are however limited so that the aggregate principal amount outstanding in respect of monies borrowed by the Company shall not, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to the adjusted share capital and reserves of the Company (for Crown Place VCT and Kings Arms Yard), 10 per cent. thereof (for Albion Development VCT, Albion Enterprise VCT and Albion Venture Capital Trust).

### **1.12 Untraced members**

Subject to various notice requirements, the Company may sell at the best price reasonably obtainable any share held by a member provided that for a period of 12 years at least three dividends (whether interim or final) on those shares have become payable and no such dividend has been claimed, no cheque or warrant has been cashed and the Company has not received any communication during the relevant period from the holder of the shares.

### **1.13 General meetings**

Annual general meetings and other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed under CA 2006.

### **1.14 Notifiable interests**

Obligations by Shareholders to disclose to the Companies notifiable interests in their shares are stated in Part 22 of CA 2006, sections 89A to 89L of FSMA and the Disclosure and Transparency Rules. In accordance with the Articles, failure by any member to provide the Company with the information as requested by any notice served in accordance with section 793 of CA 2006 may result in the member being restricted in respect of his shareholdings and, inter alia, the withholding of any dividend payable to him.

## **2 Valuation policy**

Investments, including unquoted loan stocks, are designated as fair value through profit or loss ("FVTPL"). Unquoted investments' fair value is determined by the Directors in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEV guidelines).

Investments will usually be valued quarterly and the resulting net asset values will be communicated to Shareholders through a Regulatory Information Service. The Company will also announce when there has been a major change to its net asset value, for instance as a result of a disposal of an investment or if the Company undertakes a fundraising and needs to announce an interim valuation. The calculation of net asset value of the Company's investments will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained. Details of any suspension would be announced through a Regulatory Information Service.

## **3 Custody arrangements**

Ocorian (UK) Limited ("Ocorian") acts as custodian for each Company's unquoted assets and, in that capacity, is responsible for ensuring safe custody and dealing with settlement arrangements. Certificates representing the investments made by the Companies are segregated within a secure safe at the Companies' registered office.

Numis acts as custodian of depositary receipts in one investee company held by Kings Arms Yard VCT. Ocorian is a limited company registered in England and Wales with registration number 5534412. Its registered office is at 11 Old Jewry, London, EC2R 8DU. Ocorian is authorised and regulated by the FCA.

#### **4 Taxation**

The following paragraphs, which are intended as a general guide only and are based on current legislation and HMRC practice, summarise advice received by the Directors as to the position of the Shareholders who hold shares other than for trading purposes. Any person who is in any doubt as to his taxation position or is subject to taxation in any jurisdiction other than the United Kingdom should consult his professional advisers.

- (a) Taxation of dividends - under current law, no tax will be withheld by a Company when it pays a dividend.
- (b) Stamp duty and stamp duty reserve tax - the Directors have been advised that no stamp duty or stamp duty reserve tax will be payable on the issue of New Shares. The Directors have also been advised that the transfer of shares in a Company will, subject to any applicable exemptions, be liable to ad valorem stamp duty at the rate of 0.5 per cent. of the consideration paid. An unconditional agreement to transfer such shares if not completed by a duly stamped stock transfer will be subject to stamp duty reserve tax generally at the rate of 50p per £100 (or part thereof) of the consideration paid.
- (c) Close company - the Directors of each Company believe that their Company is not, and expect that following the Offers will not be, a close company within the meaning of ITA 2007. If a Company was a close company in any accounting period, approval as a VCT for that Company would be withdrawn.

#### **5 VCT Status**

Each Company has to satisfy a number of tests to continue to qualify as a VCT. A summary of these tests is set out below. The following information is based on current UK law and practice and is subject to changes therein, is given by way of a general summary and does not constitute legal or tax advice.

##### **(a) Qualification as a VCT**

To qualify as a VCT, a company must be approved as such by HMRC. To obtain such approval it must:

- 1 not be a close company;
- 2 have each class of its ordinary share capital listed on a regulated market;
- 3 derive its income wholly or mainly from shares or securities;
- 4 have at least 70 per cent. by VCT Value of its investments in shares or securities in Qualifying Investments (80 per cent. for accounting periods commencing after 5 April 2019);
- 5 have at least 70 per cent. of its Qualifying Investments in eligible shares (investments made before 6 April 2018 from funds raised before 6 April 2011 are excluded);
- 6 invest at least 30 per cent. of funds raised in accounting periods beginning after 5 April 2018 in Qualifying Investments by the anniversary of the accounting period in which the funds were raised;
- 7 have at least 10 per cent. by VCT Value of each Qualifying Investment in eligible shares;
- 8 not have more than 15 per cent. by VCT Value of its investments in a single company or group (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- 9 not retain more than 15 per cent. of its income derived from shares and securities in any accounting period;
- 10 not make an investment in a company which causes that company to receive more than £5 million of State Aid investment (including from VCTs) in the twelve months ending on the date of the investment;
- 11 not make an investment other than a Qualifying Investment, or certain permitted non-qualifying investments;

- 12 not return the capital to its investors before the third anniversary of the end of the accounting period during which the subscription for shares occurred;
- 13 not make an investment in a company that causes that company to receive more than £12 million (£20 million if the company is deemed to be a “knowledge intensive” company) of State Aid Risk Finance investment (including from VCTs) over the company’s lifetime;
- 14 not make an investment in a company whose first commercial sale was more than 7 years prior to date of investment, except where previous State Aid Risk Finance was received by the company within 7 years (10 years for a “knowledge intensive” company) or where a turnover test is satisfied and the company is entering a new market; and
- 15 not allow funds received from an investment into a company to be used to acquire another existing business or trade.

The term “eligible shares” means shares which carry no preferential rights to assets on a winding-up and no rights to be redeemed, although they may have certain preferential rights to dividends.

#### (b) Qualifying Investments

A Qualifying Investment consists of shares or securities first issued to the VCT (and held by it ever since) by a company satisfying the conditions set out in Chapter 4 of Part 6 of ITA 2007.

The conditions are detailed, but include that the company must be a Qualifying Company, have gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, have fewer than 250 full-time (or full-time equivalent) employees (fewer than 500 for a “knowledge intensive” company), apply the money raised for the purposes of a qualifying trade within a certain time period, cannot be controlled by another company and at the time of investment did not obtain more than £5 million of investment from EU state aided risk capital measures in the twelve month period ending on the date of the investment by the VCT, and does not obtain a total of more than £12 million of such investment (£20 million for a company deemed to be a “knowledge intensive” company).

#### (c) Qualifying Companies

A Qualifying Company must be unquoted (for VCT purposes this includes companies whose shares are traded on AIM) and must carry on a qualifying trade. For this purpose certain activities are excluded such as dealing in land or shares or providing financial services. The qualifying trade must be less than seven years old at the time of the first investment from State Aid Risk Finance (or a turnover test must be satisfied). The qualifying trade must either be carried on by, or be intended to be carried on by, the Qualifying Company or by a qualifying subsidiary at the time of the issue of shares or securities to the VCT (and at all times thereafter).

The company must have a permanent establishment in the UK, but the company need not be UK resident. A company intending to carry on a qualifying trade must begin to trade within two years of the issue of shares or securities to the VCT and continue it thereafter.

A Qualifying Company may have no subsidiaries other than qualifying subsidiaries which must, in most cases, be at least 51 per cent. owned.

There is a “disqualifying purpose” test under which an investment will not be a Qualifying Investment if the investee company has been set up for the purposes of accessing tax reliefs or is in substance a financing business. In addition, the investment must meet a “risk-to-capital” condition which requires that the investee company has long term growth plans, and that the investment is at risk.

VCT funds cannot be used by a Qualifying Company to fund the purchase of a business or of shares in another company.

(d) Approval as a VCT

A VCT must be approved at all times by HMRC. Approval has effect from the time specified at approval. A VCT cannot be approved unless the tests detailed above are met throughout the most recent complete accounting period of the VCT and HMRC is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made. However, where a VCT raises further funds, VCTs are given grace periods to invest those funds before those funds need to meet such tests. Each Company has received approval as a VCT from HMRC.

(e) Withdrawal of approval

Approval of a VCT may be withdrawn by HMRC if the various tests set out above are not satisfied. The exemption from corporation tax on capital gains will not apply to any gain realised after the point at which VCT status is lost. Withdrawal of approval generally has effect from time to time when notice is given to the VCT but in relation to capital gains tax of the VCT only can be backdated to not earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied.

## 6 Conflicts of Interest

The Manager may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest as between their duties to the Companies and duties owed by them to third parties and their other interests. In particular, it currently does, and may continue to, provide investment management, investment advice or other services in relation to a number of other funds or companies/clients that may have similar investment objectives and/or policies to that of the Companies and may receive ad valorem and/or performance-related fees for doing so. As a result, the Manager may have conflicts of interest in allocating investments among the Companies and other clients and in effecting transactions between the Company and other clients. The Manager may give advice or take action with respect to such other clients that differs from the advice given or actions taken with respect to the Companies.

The Boards of each of the Companies have noted that the Manager has other clients and have satisfied themselves that the Manager has procedures in place to address potential conflicts of interest. The procedures are designed to ensure that most conflicts are avoided (for example, restrictions on co-investment by staff, procedures relating to staff having outside appointments or other business interests, procedures relating to co-investments by other funds or limited partners and allocation across Albion Capital funds). The policy provides examples of potential conflicts and situations where one party could be favoured over another, to ensure that staff are suitably informed of likely potential conflicts that they must avoid or be alert to. The policy requires all staff to identify and disclose all potential conflicts of interest to the Managing Partner and Head of Compliance for them to assess the degree of risk and agree how the conflict must be managed. All conflicts are reported to the management board of Albion Capital. A conflicts register is maintained. In particular, prior to the launch of Albion Community Power PLC, the Albion VCTs were granted priority in respect of a certain level of renewable energy projects; and prior to the launch of Albion Care Communities Limited, the relevant Companies granted consent to Albion Care Communities Limited to undertake a certain number of new care home projects. Following changes in VCT legislation, the Companies are no longer permitted to invest in renewable energy projects or care home projects. It is not expected that the Companies will co-invest in the UCL Technology Fund. Following shareholder approval, two of the Companies have been investing in the SVS Albion OLIM UK Equity Income Fund, as disclosed in Part III of the Securities Note. The level of the investment is subject to limits set out in the Companies' investment policies and the discretion of the Boards of the relevant Companies.

## **7 Overseas investors**

No person receiving a copy of this document in any territory other than the UK may treat the same as constituting an invitation or offer to him unless, in the relevant territory, such an invitation or offer could be lawfully made to him without contravention of any registration or other legal requirements.

The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction.

It is the responsibility of any person outside the UK wishing to make an application to satisfy himself as to the full observance of the laws of the relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

No action has been taken to permit the distribution of the Prospectus in any jurisdiction outside the UK where such action is required to be taken.

The New Shares have not been, nor will they be, registered in the United States under the United States Securities Act of 1933, as amended, (Securities Act) or under the securities laws of any Restricted Territory and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories. The Offers are not being made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. In particular, prospective shareholders who are resident in the United States or any Restricted Territory should note that this document is being sent for information purposes only.

All applicants under the Offers will be required to warrant that they are not a US Person (within the meaning of Regulation S made under the United States Securities Act of 1933, as amended), nor a resident, national or citizen of a Restricted Territory.

Where information has been sourced from a third party, this information has been accurately reproduced and as far as the Companies are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Howard Kennedy Corporate Services LLP is acting as sponsor to each Company in respect of their respective applications for Admission. Howard Kennedy Corporate Services LLP has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

# Part VI: Definitions

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In this document, the following words and expressions have the following meanings:

<b>Admission</b>	the respective dates on which the New Shares allotted pursuant to the Offers are listed on the premium segment of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities
<b>AIC</b>	the Association of Investment Companies
<b>AIC Code</b>	the AIC's Code of Corporate Governance issued in February 2019
<b>AIC Guide</b>	the AIC Corporate Governance Guide for Investment Companies issued in February 2019
<b>AIM</b>	the AIM Market of the London Stock Exchange
<b>Albion Capital or the Manager</b>	Albion Capital Group LLP (formerly Albion Ventures LLP) or its predecessor business
<b>Albion Development VCT</b>	Albion Development VCT PLC
<b>Albion Development VCT Directors</b>	the directors of Albion Development VCT (and each an Albion Development VCT Director)
<b>Albion Development VCT Offer</b>	the offer for subscription of New Shares in Albion Development VCT contained in the Prospectus
<b>Albion Enterprise VCT</b>	Albion Enterprise VCT PLC
<b>Albion Enterprise VCT Directors</b>	the directors of Albion Enterprise VCT (and each an Albion Enterprise VCT Director)
<b>Albion Enterprise VCT Offer</b>	the offer for subscription of New Shares in Albion Enterprise VCT contained in the Prospectus
<b>Albion Technology &amp; General VCT</b>	Albion Technology & General VCT PLC
<b>Albion VCTs</b>	Albion Development VCT, Albion Enterprise VCT, Albion Technology & General VCT, Albion Venture Capital Trust, Crown Place VCT and Kings Arms Yard VCT (and each an Albion VCT)
<b>Albion Venture Capital Trust</b>	Albion Venture Capital Trust PLC
<b>Albion Venture Capital Trust Directors</b>	the directors of Albion Venture Capital Trust (and each an Albion Venture Capital Trust Director)
<b>Albion Venture Capital Trust Offer</b>	the offer for subscription of New Shares in Albion Venture Capital Trust contained in the Prospectus
<b>Boards</b>	the boards of Directors of the Companies (and each a Board)
<b>Business Day</b>	any day (other than a Saturday or Sunday) on which clearing banks are open for normal banking business in sterling
<b>CA 2006</b>	the Companies Act 2006, as amended

<b>Companies</b>	Albion Development VCT, Albion Enterprise VCT, Albion Venture Capital Trust, Crown Place VCT and Kings Arms Yard VCT (and each a Company)
<b>CREST</b>	the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited
<b>Crown Place VCT</b>	Crown Place VCT PLC
<b>Crown Place VCT Directors</b>	the directors of Crown Place VCT (and each a Crown Place VCT Director)
<b>Crown Place VCT Offer</b>	the offer for subscription of New Shares in Crown Place VCT contained in the Prospectus
<b>Disclosure Guidance and Transparency Rules</b>	the disclosure guidance and transparency rules made by the FCA under section 73A of FSMA
<b>FCA</b>	the Financial Conduct Authority
<b>FSMA</b>	the Financial Services and Markets Act 2000
<b>GAV</b>	gross asset value
<b>HMRC</b>	Her Majesty's Revenue and Customs
<b>IFRS</b>	International Financial Reporting Standards
<b>ITA 2007</b>	the Income Tax Act 2007 (as amended)
<b>Kings Arms Yard VCT</b>	Kings Arms Yard VCT PLC
<b>Kings Arms Yard VCT Directors</b>	the directors of Kings Arms Yard VCT (and each a Kings Arms Yard VCT Director)
<b>Kings Arms Yard VCT Offer</b>	the offer for subscription of New Shares in Kings Arms Yard VCT contained in the Prospectus
<b>Listing Rules</b>	the listing rules made by the FCA under section 74 of FSMA
<b>LLP</b>	a limited liability partnership
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>NAV or net asset value</b>	in relation to a share, the net asset value of a share calculated in accordance with the relevant company's accounting policies and, in relation to a company, the aggregate net asset value attributable to that company's issued shares (excluding any shares held in treasury)
<b>New Shares</b>	new Shares in a Company to be issued under its Offer
<b>Offer Price</b>	the subscription price of the New Shares under each Offer as calculated in accordance with the Pricing Formula
<b>Offers</b>	the Albion Development VCT Offer, the Albion Enterprise VCT Offer, the Albion Venture Capital Trust Offer, the Crown Place VCT Offer and the Kings Arms Yard VCT Offer (and each an Offer)
<b>Official List</b>	the official list of the FCA
<b>Pricing Formula</b>	the formula to be used to calculate the Offer Price of the New Shares under each Offer as set out in the Securities Note
<b>Prospectus</b>	this Registration Document, the Securities Note and the Summary

<b>Prospectus Regulations</b>	the Prospectus Regulation Rules issued by the Financial Conduct Authority and made under Part VI of FSMA and pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market
<b>Qualifying Company</b>	an unquoted (including AIM-traded) company which satisfies the requirements of Part 4 of Chapter 6 of ITA 2007
<b>Qualifying Investment</b>	shares in, or securities of, a Qualifying Company held by a VCT which meet the requirements of Part 4 of Chapter 6 of ITA 2007
<b>Qualifying Investor</b>	an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT
<b>Registrars</b>	Computershare Investor Services PLC
<b>Registration Document</b>	this document dated 22 October 2019
<b>Regulatory Information Service</b>	a regulatory information service approved by the FCA
<b>Restricted Territories</b>	Canada, Australia, Japan and South Africa
<b>Securities Note</b>	the securities note issued by the Companies dated 22 October 2019 in connection with the Offers
<b>Shareholders</b>	holders of Shares in any one or more of the Companies (and each a Shareholder)
<b>Shares</b>	ordinary shares of 1p each in the capital of a Company (and each a Share)
<b>Sponsor</b>	Howard Kennedy Corporate Services LLP
<b>Summary</b>	the summary issued by the Companies dated 22 October 2019 in connection with the Offers
<b>this document</b>	the Registration Document
<b>UK Corporate Governance Code</b>	the UK Corporate Governance Code issued by the Financial Reporting Council in July 2018 and, for companies with reporting periods on or after 1 January 2018
<b>UK GAAP</b>	UK Generally Accepted Accounting Principles
<b>VCT Value</b>	the value of an investment calculated in accordance with section 278 of ITA 2007
<b>Venture Capital Trust or VCT</b>	a venture capital trust as defined in section 259 of ITA 2007

# Directors, Manager and Advisers

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## **Directors of Albion Development VCT PLC**

Ben Larkin  
Lyn Goleby  
Lord O'Shaughnessy  
Patrick Reeve

## **Directors of Albion Venture Capital Trust PLC**

Richard Glover  
John Kerr  
Ann Berresford  
Jeff Warren

## **Directors of Crown Place VCT PLC**

Richard Huntingford  
Penny Freer  
James Agnew  
Pam Garside

## **Manager, Secretary and Promoter**

Albion Capital Group LLP  
1 Benjamin Street  
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Telephone: 020 7601 1850

## **Solicitors to the Offers and to the Companies**

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12 New Fetter Lane  
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EC4A 1JP

## **Auditors to the Companies**

BDO LLP  
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## **Registrar**

Computershare Investor Services PLC  
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Bridgwater Road  
Bristol  
BS99 6ZZ  
Telephone: 0870 702 0000

## **Directors of Albion Enterprise VCT PLC**

Maxwell Packe  
The Dowager Lady Balfour of Burleigh  
Lord St John of Bletso  
Christopher Burrows  
Patrick Reeve

## **Directors of Kings Arms Yard VCT PLC**

Robin Field  
Thomas Chambers  
Martin Fiennes  
Fiona Wollocombe

## **Companies' Website**

[www.albion.capital](http://www.albion.capital)

## **Sponsor**

Howard Kennedy Corporate Services LLP  
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## **Taxation Adviser**

Philip Hare & Associates LPP  
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## **Depositary to the Companies**

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