

# AlbionCapital

## Registration Document

Albion VCTs Prospectus  
Top Up Offers

2023/2024



# The Albion VCTs

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## THE COMPANIES

Albion Development VCT PLC

Albion Enterprise VCT PLC

Albion Technology & General VCT PLC

Crown Place VCT PLC

Kings Arms Yard VCT PLC

## REGISTRATION DOCUMENT

15 December 2023

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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 TECHNOLOGY & GENERAL VCT 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 THE UK VERSION OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE UK PROSPECTUS REGULATION) AND CONSTITUTE A PROSPECTUS ISSUED BY THE COMPANIES DATED 15 DECEMBER 2023. THE FCA ONLY APPROVES THIS REGISTRATION DOCUMENT AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE UK PROSPECTUS REGULATION, 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 THE UK PROSPECTUS REGULATION. 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 91) 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 the Registration Document makes no omission likely to affect its import.

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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 TECHNOLOGY & GENERAL VCT PLC

(Incorporated in England and Wales with Registered number 04114310)

## 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 “VCT HUB” page of Albion Capital’s website: [www.albion.capital/vct-hub](http://www.albion.capital/vct-hub).

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 87 of this Registration Document before taking any action.

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGES 4 TO 6. 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

- The UK is currently experiencing a high level of inflation, interest rates that are significantly higher than they have been in the recent past and political uncertainty, in addition to geo-political uncertainty over the future course of Russia's invasion of Ukraine, the situation in Israel and Palestine and China's growing global ambition. The potential, but unknown, scale of any further adverse impact that these events may have on existing portfolio companies, and those in which the Albion VCTs may invest in the medium and long term, is difficult to predict. Existing and future portfolio companies may lose value or fail as a result of the ongoing effects or aftermath of these events, resulting in a reduction in the net asset value of the Companies and the value of investors' shares.
- It is anticipated that interest rates will continue to remain at or near their current levels over the near term, which may have an adverse effect on the investee companies of the Companies and, potentially, their value and have a negative impact on the net asset value of the Companies.
- 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 which may have adverse consequences for the Companies' portfolios of investments. 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. Poor performance by the Manager could directly impact the net asset value of the Companies and the value of investors' shares. 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.
- 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. In addition, in the current economic climate the valuations of technology companies are more volatile and, with the Companies' portfolios being weighted towards technology companies, a large drop in the value of such portfolio companies may adversely impact the value of the Companies.
- 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.
- Any change of governmental, economic, fiscal, monetary, regulatory or political policy or climate change legislation 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.
- Inflationary pressures may lead, inter alia, to wage inflation, particularly for highly skilled staff such as software developers, and this could lead to difficulties in portfolio companies attracting and retaining staff, which in turn might affect their and the Companies' performance.



- Government bond markets are volatile especially in the US and yields are at their highest since 2007. The impact of increased fiscal deficit in G7 countries could cause yields to increase further as investors demand high returns. This could impact in particular on the UK, causing a disruption to orderly markets. The impact of market disturbances and consequent higher yields on government debt could have unknown consequences on the availability of funding for those portfolio companies in which the Companies may invest and the ability of the Companies to liquidate holdings in existing investments.

## 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.
- There can be no guarantee that suitable investment opportunities will be identified in order to meet a Company's objectives. The Companies are required to invest new capital within specific time periods (including investing 30 per cent. of new monies raised within 12 months of the end of the accounting period following a share issue). In order to comply with these VCT rules, the Companies may be required to make investments over a short period of time when they otherwise would have preferred to wait and which may, therefore, negatively impact the valuation and/or performance of the Companies' portfolios.
- 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.
- The tax rules, or their interpretation, in relation to an investment in a Company and/or the rates of tax may change during the life of a Company and may apply retrospectively, which may adversely affect an investment in a Company.
- In 2015 a sunset clause for VCT income tax was introduced as a requirement of an EU state aid notification which was passed into UK law through the Finance (No 2) Act 2015. If the relevant legislation is not renewed or replaced with similar or equivalent legislation, investors participating in any share offers of the Companies taking place after 5 April 2025 will not be able to claim income tax relief for their investments in those new shares issued after 5 April 2025, making it more difficult for the Companies to attract new capital whilst continuing to operate under their current investment policies. The current Finance Bill includes legislation to extend the "sunset clause" to 5 April 2035. This is subject to a Treasury Order being laid following EU approval being obtained for the continuation of the VCT rules. It is not known whether the EU will require any other changes to the VCT legislation.
- 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. These and other earlier changes to the VCT rules, may mean that there are fewer opportunities for investment, that each Company may not be able to provide further investment funds for companies already in its portfolio, (which may result in alternative funders providing such funds with a resultant dilution to the Companies' interest in these companies, or some of these companies being unable to raise funds at all, which may result in their insolvency) and that there is a greater element of risk given the focus on earlier stage businesses. This could affect the returns to the Companies and Shareholders.

# 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, Albion Enterprise VCT and Albion Technology & General 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, Albion Enterprise VCT and Albion Technology & General 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, B and C 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. He heads up the business reorganisation practice across Europe. He 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, he 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. She 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. He is a senior partner at Newmarket Strategy, a healthcare and life sciences consultancy and a Trustee at Health Data Research UK.

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

Patrick Reeve was formerly the managing partner of Albion Capital and became chairman in 2019. He is a director of Albion Development VCT, Albion Technology & General VCT and Albion Enterprise VCT. He is on Albion's Valuation Committee and its Risk Management Committee. He is also a director of the Association of Investment Companies. He joined Close Brothers Group plc in 1989 before establishing Albion Capital (originally Close Ventures Ltd) in 1996. Prior to Close he qualified as a chartered accountant before joining Cazenove & Co. He has an MA in Modern Languages from Oxford University and a BA in Sanskrit from SOAS. Although considered non-independent for governance purposes, he contributes both direct investment experience and a wider perspective in the venture capital markets.

## 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**

#### **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  
Bingo Forever (H) Limited  
Moonlight Acquisitions Limited  
Moonlight Acquisitions (L) Limited  
Moonlight Acquisitions (R) Limited  
SCTY Cinemas Limited  
SCTY Entertainment Limited  
The Magic Flower Company Ltd

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

Moonlight Acquisitions Limited (dissolved)\*  
More2Screen Limited  
Trafalgar Releasing Limited

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

**Lord O'Shaughnessy****Current directorships/partnerships**

Albion Development VCT  
Floreat Education  
Health Data Research UK  
Newmarket Strategy Limited

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

Floreat Education Academies Trust (dissolved)\*  
Human.ai Limited (dissolved)\*  
Mayforth Consulting Limited (dissolved)\*

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

**Patrick Reeve****Current directorships/partnerships**

ACC Management Services Limited  
ACC West Management Services Limited  
Albion Capital Group LLP  
Albion Development VCT  
Albion Enterprise VCT  
Albion GP 2 Limited  
Albion Technology & General VCT  
Albion Ventures Limited  
AVL Group Limited  
Healthcare & Leisure Property Limited  
Joseph Rufino Cordeiro Foundation Ltd  
OLIM Limited  
The Association of Investment Companies

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

ACP I Shareco Limited  
ACP Ordinary Shareco Limited  
Albion Community Power Limited  
The British Private Equity and Venture Capital Association  
UTF Albion Member Limited  
UTF Albion Member 2 Limited  
Ywastefood Limited (dissolved)\*

\* 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 accordance with the AIC Code, all Directors submit themselves for re-election annually.

The Board of Albion Development 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 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 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 Albion Development VCT and meets at least twice yearly.

The remuneration committee, chaired by Lord O'Shaughnessy, 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 quoted and private equity-backed companies with successful trade sales including Kelvin Hughes Group, Paragon Book Services Limited, Crestacare PLC and Corgi Classics Limited. Previously he was founder and chief executive of Household Mortgage Corporation PLC until its sale to Abbey National Plc. He will retire from the board of Albion Enterprise VCT on 31 August 2024.

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

Christopher Burrows has 35 years' experience in international leadership consulting, executive 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 retired from Russell Reynolds Associates in 2018, having been a managing director for the last 13 years of his executive career there. His principal focus was advising clients and investors on board appointments and organisation strategy across biotechnology, medtech, diagnostics, healthcare services, pharmaceuticals and digital technologies. He will become chairman of Albion Enterprise VCT when Maxwell Packe retires on 31 August 2024.

### **Rhodri Whitlock, FCA (appointed 19 January 2021)**

Rhodri Whitlock is a chartered accountant and has over 25 years' experience as a partner at Pannells LLP, BDO LLP, PKF Littlejohn LLP and Crowe U.K. LLP providing a range of assurance services and advice to listed and private companies. During that time he worked closely with the non-executive boards of a significant number of investment and infrastructure funds and also has considerable experience of high growth businesses and sectors including MedTech, FinTech, software as a service, healthcare and e-commerce. More recently he worked with the independent regulator, the Financial Reporting Council and now runs his own consultancy business, HPL Associates Limited and AQRA Limited. He is also a member of the ICAEW's Audit and Assurance Faculty Board.

### **Philippa Latham MA, MBA, ACIS, FCMA (appointed 1 September 2021)**

Philippa Latham started her career in corporate finance in the City and has experience in industry as a corporate analyst. She was a non-executive director from 2005 to 2015 at James Latham PLC, an AIM listed company, where she served as the chair of the Audit Committee for seven years. She currently holds three non-executive director roles, one of which is Lucy Group Ltd where she is chair of the Audit Committee.

### **Patrick Reeve MA, FCA (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)**

### **Christopher Burrows**

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

Albion Enterprise VCT

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

**Rhodri Whitlock****Current directorships/partnerships**

Albion Enterprise VCT  
 AQRA Limited  
 HPL Associates Limited  
 Pannells LLP

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

Crowe U.K. LLP  
 Lightspeed Solar Partners PLC (dissolved)

**Philippa Latham****Current directorships/partnerships**

Albion Enterprise VCT  
 Lucy Group Ltd  
 Maldon Crystal Salt Company Limited  
 Trebartha Estates Limited

**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 Christopher Burrows 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 accordance with the AIC Code, all Directors submit themselves for re-election annually.

The Board of Albion Enterprise 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 Rhodri Whitlock, operates within clearly defined terms of reference and comprises all the Albion Enterprise VCT Directors, other than Patrick Reeve. 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 Albion Enterprise VCT and meets at least twice yearly.

The remuneration committee, chaired by Christopher Burrows, 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 Technology & General VCT

**Clive Richardson (Chairman) (appointed director 1 June 2022, appointed chairman 6 June 2023)**

Clive Richardson has extensive experience across a range of private and public international healthcare and technology focused firms from start-ups to mid-cap companies. He was Head of Equities Research for Investec Bank, and worked as a strategy consultant for L.E.K. Consulting, a leading global strategy firm. He has held non-executive director roles and served as an executive board member on CIS Healthcare Limited and Clinisys Group Limited, both decision support healthcare software companies. In his most recent role, he served as COO and CEO for Akari Therapeutics, PLC, a NASDAQ listed biotechnology company.

**Margaret Payn BA, FCA (appointed 3 August 2020)**

Margaret Payn has extensive experience across the financial sector. She qualified as a chartered accountant at KPMG in London and has worked for a number of financial institutions in the UK, Australia and Asia, including nine years at Schroders where she held CFO and COO roles and seven years in similar roles at Westpac and ANZ Banking Group. Her most recent executive role was at AMP Capital where she held the positions of CFO/COO within the asset management division and was responsible for leading the finance, product, strategy and support functions. She retired from this position in 2018. She is a non-executive director of JP Morgan Mid Cap Investment Trust plc and most recently was appointed to the board of Bendigo and Adelaide Bank, a company listed on the Australian Stock Exchange.

**David Benda BSc, FCA (appointed 26 June 2023)**

David Benda qualified as a chartered accountant with Coopers & Lybrand in London in 1994 and whilst working for them, he took up secondment in both the New York and Prague offices until his departure in 1997. Since then, he has worked in various corporate broking roles, including for HSBC James Capel and Winterflood Securities where he focused on investment companies. He is currently a Managing Director at Deutsche Numis where he heads up the corporate side of the listed fund team and co-heads the team overall. He has extensive experience on advising UK listed closed-ended funds and managing corporate transactions which includes fundraisings, reorganisations and restructurings. He is a member of the Association of Investment Companies Broking Committee and the LSE Investment Funds Group.

**Peter Moorhouse (appointed 1 September 2023)**

Peter Moorhouse has extensive corporate finance experience of advising boards and management teams in the UK, Europe and US, particularly on equity financing and mergers and acquisitions, with specialisations in the healthcare and technology sectors. He also has valuable experience of private equity investment, including early-stage financing, strategic development, IPOs and exits. His most recent role was as a Managing Director and Senior Advisor in Morgan Stanley's investment banking business, principally advising companies in the healthcare, pharmaceutical and biotech sectors. Prior to this, he was a Managing Director at Merrill Lynch, having started his corporate finance career at Smith New Court.

**Patrick Reeve MA, FCA (appointed 11 December 2003)**

See Albion Development VCT

## Current and past directorships

The Directors of Albion Technology & General 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:

### Clive Richardson

#### Current directorships/partnerships

Albion Technology & General VCT  
Cintoa Limited  
Con-join-ai Ltd  
5 Hertford Street Limited

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

Akari Therapeutics, PLC  
Bravo Inns Limited  
Bravo Inns II Limited

### Margaret Payn

#### Current directorships/partnerships

Albion Technology & General VCT  
Bendigo and Adelaide Bank Limited  
Blue Araucaria Pty Ltd  
DFKP Pty Ltd  
JPMorgan Mid Cap Investment Trust plc  
Patricia Payn Superannuation Pty Ltd

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

Jenna Payn Limited (dissolved)\*

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

### David Benda

#### Current directorships/partnerships

Albion Technology & General VCT

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

Roman Landing Leaseholds Limited

### Peter Moorhouse

#### Current directorships/partnerships

Albion Technology & General VCT  
Alchemy Wines Limited  
Framlingham College Enterprises Limited

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

Cranston Scott Consultants Limited\*  
I-Community Ltd\*

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

### Patrick Reeve

#### Current directorships/partnerships

See Albion Development VCT

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

## Corporate Governance

The Board of Albion Technology & General VCT consists solely of non-executive directors. Clive Richardson is Chairman and Margaret Payn is Senior Independent Director. All of the Directors, other than Patrick Reeve who is the Chairman of the Manager, are considered by the Board of Albion Technology & General 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 Technology & General VCT complies with its obligations under the UK Corporate Governance Code.

In accordance with the AIC Code, all Directors submit themselves for re-election annually.

The Board of Albion Technology & General VCT has delegated certain responsibilities and functions to the audit and risk committee, the remuneration committee, the nomination committee and the management engagement committee.

The audit and risk committee, chaired by Margaret Payn, operates within clearly defined terms of reference and comprises all the Albion Technology & General VCT Directors, other than Patrick Reeve. 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 Albion Technology & General VCT and meets at least twice yearly.

The remuneration committee, chaired by Peter Moorhouse, comprises all the Albion Technology & General VCT Directors, other than Patrick Reeve, and reviews the Directors' responsibilities and salaries against the market as required.

The nomination committee, chaired by Clive Richardson, comprises all the Albion Technology & General 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 Technology & General VCT, the nomination committee takes into account the ongoing requirements of Albion Technology & General VCT and the need to have a balance of skills, experience and knowledge within its Board, together with diversity of experience and approach.

The management engagement committee, chaired by Clive Richardson, comprises all the Albion Technology & General VCT Directors, other than Patrick Reeve, and has been formed to review arrangements with the Manager.

## 4. Directors of Crown Place VCT

### **James Agnew (Chairman) (appointed director 1 November 2015, appointed chairman 22 November 2023)**

James Agnew has a background 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 and equity and debt fundraising, as well as general corporate finance advice. He is currently a partner at Harwood Private Equity LLP (formerly J O Hambro Capital Management), 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 an experienced healthcare investor, expert in digital health and an adviser to government, NHS and private sector organisations in the UK and US. She is a Fellow of the Judge Business School at the University of Cambridge and a member of the investment committee of Cambridge Enterprise, the technology transfer company of the University. She is chairman of Cambridge Angels, a board member of several other healthcare companies and co-chair of the Cambridge Health Network.

### **Ian Spence (appointed 1 May 2020)**

Ian Spence is highly experienced in the technology sector, having researched and advised companies in this industry over 25 years. He began his career as a journalist at the Investors Chronicle before moving into investment banking where, over the next 13 years working for Granville, Robert W Baird, Bridgewell and Altium, he developed a specialisation as a highly-regarded technology analyst. During this time, he was twice voted TechMARK Analyst of the Year. In 2007, he founded Megabuyte, which has grown to be one of the most respected and widely read sources of financial and corporate intelligence in the European technology sector. He is chairman of the company and has an extensive network across the European technology sector and beyond.

### **Tony Ellingham ACIB, ACA (appointed 1 September 2023)**

Tony Ellingham has a background in banking and extensive experience at board level. From 2015 to 2022 he worked for Starling Bank Limited and was Chief Financial Officer from July 2016, responsible for the financial management, treasury and reporting of the bank. Prior to Starling, he was at Lloyds Banking Group where he was Finance, Risk & Operations Director of Group Corporate Treasury and Divisional Risk Officer for Finance. He has also held Chief Financial Officer roles at EIIB, Gulf International Bank and Schroder Private Banking.

## 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:

### **James Agnew**

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

APC Technology Group Limited  
Appleseed Bidco Limited  
Appleseed Holdco Limited  
Certify Holdings Inc.  
Coventbridge Group Limited  
Coventbridge Holding Corporation  
Crown Place VCT  
F.G. Curtis Limited  
Harwood Private Equity LLP  
Medica Packaging Limited  
Medication Packaging Holdco Limited  
North Atlantic Value GP III Limited  
North Atlantic Value GP 4 Limited

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

Assisi Pet Care Group Limited  
Assisi Pet Care Midco Limited  
Coventbridge (USA) Inc.  
Harwood Capital LLP  
Hollings Limited  
Pet Munchies Limited  
Scientific Health Limited  
Slim Holdings Limited (dissolved)  
Sourcebio International Limited  
Source Bioscience Limited  
The Slimming Clinic Limited (in administration)  
Town and Country Petfoods Limited

North Atlantic Value GP 5 LLP  
 North Atlantic Value GP 6 LLP  
 SMT Corp.  
 Specialist Components Limited  
 Utilities Infrastructure Provider Limited

#### **Pam Garside**

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

Cambridge Angels Group Ltd  
 Cambridge Angels Ltd  
 Cambridge Health Network Limited  
 Cicely Saunders International  
 Crown Place VCT  
 Newhealth Limited  
 Nickleby Impress LLP  
 Punchdrunk Enrichment Limited

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

Medefer Limited  
 TheCareRooms Ltd  
 The Movement for Non-Mobile Children (Whizz-Kidz)  
 Visante Limited (dissolved)

#### **Ian Spence**

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

Agnosco Capital Limited  
 Crown Place VCT  
 IS Research Ltd

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

IX Acquisition Corp.

#### **Tony Ellingham**

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

Crown Place VCT  
 MFSI Holdings Limited  
 Murmur Financial Services International DAC

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

Fleet Mortgages Limited  
 Starling Bank Limited  
 Starling FS Services Limited  
 Starling Group Holdings Limited

## **Corporate Governance**

The Board of Crown Place VCT consists solely of non-executive directors of whom James Agnew is Chairman and Pam Garside is Senior Independent Director. 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 accordance with the AIC Code, all Directors submit themselves for re-election annually.

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 Tony Ellingham, 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 Ian Spence, 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 James Agnew, 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

### **Fiona Wollocombe (Chairman) (appointed director 1 May 2019, appointed chairman 10 June 2021)**

Fiona Wollocombe has been a non-executive director for a number of companies in the VCT sector including being chairman of Artemis VCT plc and a director of Maven Income and Growth VCT PLC. She is chairman of Amati AIM VCT plc and also chairs the Trustees of the Scottish Ballet Endowment Fund. Her previous career was in equity capital markets at NatWest Markets/Deutsche Bank.

### **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 (Universities and Colleges Admissions Service) and an adviser to a number of private companies. Until February 2018 he was chairman of First Utility. Previously, he 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. He 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.

### **Swarupa Pathakji (appointed 1 November 2021)**

Swarupa Pathakji has extensive experience across the financial sector, with an in-depth understanding of investment in growth companies and experience in exits and valuations. She qualified as a chartered accountant at Deloitte before spending time in mergers and acquisitions at Merrill Lynch. She moved to Duke Street, a mid-market Private Equity firm, in 2007 and has served as a non-executive director on the boards of a number of companies across multiple sectors. She is currently non-executive director of SCS Group P.L.C. and OFS (DS) Holdings Ltd, where she is chair of the audit committee.

### **Simon Thorpe, ACA, (appointed 1 September 2023)**

Simon Thorpe is a qualified Chartered Accountant and former chairman and director of Cambridge Angels with extensive experience of analysing and investing in early-stage public and private companies in the technology and technology enabled healthcare sectors. His previous roles include Chief Operating Officer for European Equity Research and UBS Global Equity Research.

## 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:

### **Fiona Wollocombe**

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

Amati AIM VCT plc  
Kings Arms Yard VCT

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

Artemis VCT plc (dissolved)\*  
Maven Income and Growth VCT PLC

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

**Thomas Chambers****Current directorships/partnerships**

Kings Arms Yard VCT  
 Propel London Limited  
 Tadsum Ltd  
 The Universities and Colleges Admissions Service  
 University of Gloucestershire  
 Wine Equals Friends Limited

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

Compare the Market Limited

**Swarupa Pathakji****Current directorships/partnerships**

Kings Arms Yard VCT  
 OFS (DS) Holdings Limited  
 SCS Group P.L.C.

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

94 Abbeville Road Limited

**Simon Thorpe****Current directorships/partnerships**

Delta2020 LLP  
 Inngot Limited  
 Kings Arms Yard VCT  
 Rockspring Nominees Limited  
 Ubio Limited  
 University of Manchester Innovation Factory Limited

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

Augmentra Limited  
 Cambridge Angels Ltd  
 Cambridge Angels Group Ltd  
 Eagle Genomics Limited  
 Myniuco Limited\*

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

## Corporate Governance

The Board of Kings Arms Yard VCT consists solely of non-executive directors of whom Fiona Wollocombe is Chairman and Thomas Chambers 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 accordance with the AIC Code, all Directors submit themselves for re-election annually.

The Board of Kings Arms Yard 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 Thomas Chambers, operates within clearly defined terms of reference and comprises all the Kings Arms Yard 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 Kings Arms Yard VCT and meets at least twice yearly.



The remuneration committee, chaired by Swarupa Pathakji, operates within clearly defined terms of reference and comprises all the Kings Arms Yard VCT Directors. It reviews the Directors' responsibilities and salaries against the market as required.

The nomination committee, chaired by Swarupa Pathakji, operates within clearly defined terms of reference and comprises all the Kings Arms Yard 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 Kings Arms Yard VCT, the nomination committee takes into account the ongoing requirements of Kings Arms VCT and the need to have a balance of skill, experience and knowledge within its Board, together with diversity of experience and approach.

## 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 Capital 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. Albion Capital currently manages some £1 billion, which it is managing under delegation.

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

**Will Fraser-Allen, BA (Hons), FCA**, has been managing partner of Albion Capital since 2019 and chairs the investment committee. He is chairman of the VCT Association and sits on the Venture Capital Committee of the BVCA. He joined Albion Capital in 2001 and became deputy managing partner in 2009. He qualified as a chartered accountant and has a BA in History from Southampton University.

**Patrick Reeve MA, FCA**

See Albion Development VCT above.

**Dr Andrew Elder, MA, FRCS**, practised as a neurosurgeon before starting his career in investment. He is head of the healthcare investment team and became deputy managing partner of Albion Capital in 2019. He joined Albion Capital in 2005 and became a partner in 2009. He has an MA plus Bachelors of Medicine and Surgery from Cambridge University. He is a Fellow of the Royal College of Surgeons (England).

**Vikash Hansrani, BA (Hons), FCA**, is a partner and oversees the finance and administration of all funds under Albion Capital's management. He qualified as a chartered accountant with RSM, before joining Albion Capital in 2010. He has a BA in Accountancy & Finance from Nottingham Business School.

**Valerie Aelbrecht, MSc, MSc**, joined Albion Capital as investment associate in 2022. She was at Cherry Ventures after being a founder and operator for 8 years in the foodtech space. She holds an MSc in Applied Economics from the University of Antwerp and an MSc in International Business Management & Entrepreneurship from Kingston University.

**Lauren Apostolidis, BA (Hons)**, joined Albion Capital as platform director in 2022. She was previously at Huckletree, where she built and managed the support network of ambassadors and investors to help connect founders. Prior to this, she managed Fintech partnerships at Thomson Reuters.

**Adam Chirkowski, MA (Hons)**, is an investment director focusing on B2B and ClimateTech investments. Prior to joining Albion Capital in 2013, he spent five years working in corporate finance at Rothschild. He has a first class degree in Industrial Economics and a Masters in Corporate Strategy and Governance from Nottingham University.

**Emil Gigov, BA (Hons), FCA**, is a partner focusing on B2B SaaS businesses. He joined Albion Capital in 2000 and became a partner in 2009. He graduated from the European Business School, London, with a BA Degree in European Business Administration.

**Dr. Molly Gilmartin, BM BCH, BA**, joined Albion Capital in 2022 as an investment manager from McKinsey & Company. Before that, she was Chief Commercial Officer of Induction Healthcare Group which completed an IPO on AIM in 2019. Before this, she was a founding team member of start-up Pando and an NHS Clinical Entrepreneur as a medical doctor.

**Gita Kler, Msc, BSc**, joined Albion Capital in 2022 as an analyst. Before this, she managed data-analytics for a digital marketplace. She holds a BSc in Economics and Finance from the University of Amsterdam and an MSc in Management of Information Systems and Digital Innovation from the LSE.

**Ed Lascelles, BA (Hons)**, heads up the technology investment team. He joined Albion Capital from ING Barings in 2004, having started his career advising public companies, and became a partner in 2009. He holds a first class honours degree in Philosophy from UCL.

**Paul Lehair MSc, MA**, is an investment director who joined Albion Capital in 2019 having spent five years at Citymapper. He also worked at Viagogo and in M&A at Citigroup. He has a dual Masters degree in European Political Economy from the LSE and Political Science and Sciences Po Paris.

**Catriona McDonald, BA (Hons)**, is an investment director specialising in technology investing. She joined Albion Capital in 2018 from Goldman Sachs where she worked on IPOs, M&A and leveraged buyouts in New York and London. She graduated from Harvard University, majoring in Economics.

**Kibriya Rahman, MMath**, joined Albion Capital as investment associate in 2022. He was previously at Funding Circle and Formula 1. Before this, he worked at OC&C Strategy Consultants. He graduated from Oxford University with an MMath degree.

**Jane Reddin, BA (Hons)**, heads up the platform team. She joined Albion Capital in 2020 and became a partner in 2022. Prior to joining Albion Capital, she spent six years as Talent Adviser at Balderton Capital and then co-founded The Talent Stack. She graduated from Durham University with a BA in French and German.

**Dr Christoph Ruedig, MBA**, is a partner focusing on digital health. He originally practised radiology and was responsible for M&A in healthcare at GE and venture capital with 3i. He joined Albion Capital in 2011 and became a partner in 2014. He holds a degree in medicine from Ludwig-Maximilians University and an MBA from INSEAD.

**Nadine Torbey, MSc, BEng**, is an investment director who joined Albion Capital in 2018 from Berytech Fund Management. She holds a BSc in Electrical and Computer Engineering from the American University of Beirut and an MSc in Innovation Management and Entrepreneurship from Brown University.

**Robert Whitby-Smith, BA (Hons), FCA**, is a partner focusing on software investing. His background was in corporate finance at KPMG, Credit Suisse First Boston and ING Barings, after qualifying as a chartered accountant. He joined Albion Capital in 2005 and became a partner in 2009. He graduated from Reading University with a BA in History.

**Jay Wilson MBA, MMath**, is a partner focusing on FinTech. He joined Albion Capital in 2019 from Bain & Company, where he had been a consultant since 2016, and became a partner in 2023. 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**, heads up the renewables team and became partner in 2023. Prior to joining Albion Capital in 2007, he qualified as a Chartered Surveyor with Bouygues, and advised on large capital projects with EC Harris. He has a first class degree in economics from Cambridge University and a PhD in construction economics from UCL.

# 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. 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 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 equity 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 high 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 Technology & General VCT

### **Investment policy**

The Company will invest in a broad portfolio of unquoted growth and technology businesses. 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 in terms of sectors and stages of maturity of portfolio companies.

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 high 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 7.5 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 VCT qualifying industry sectors using a mixture of securities. The maximum the Company will invest in a single company is 15 per cent. of the Company's assets at cost at the time of investment. The value of an individual investment is expected to increase over time as a result of trading progress and a continuous assessment is made of investments' suitability for sale. It is possible that individual holdings may grow in value to a point where they represent 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. The Directors do not have any intention of utilising long-term gearing.

## D. Crown Place VCT

### **Investment policy**

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

Whilst allocation of funds is determined by the investment opportunities which are available, efforts are 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 have any intention of utilising long-term gearing.

## F. All Companies

### **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 2022 and half-yearly financial reports for the six-month periods ended 30 June 2022 and 2023 (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 2022 without qualification and without statements under sections 495 to 497 of CA 2006.

The annual report for the year ended 31 December 2022 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 2022</b>	<b>December 2022 Annual Report</b>	<b>Unaudited Half-Year Report for six months ended 30 June 2023</b>
Income statement	Page 11	Page 71	Page 16
Balance sheet	Page 12	Page 72	Page 17
Statement of changes in equity	Page 13	Page 73	Page 18
Statement of cash flows	Page 14	Page 74	Page 19
Accounting policies and notes	Page 15-20	Page 75-89	Page 20-26
Auditor's report	N/A	Page 63-69	N/A

Albion Development VCT's published annual report and accounts for the financial year ended 31 December 2022 and the half-yearly reports for the six-month periods ended 30 June 2022 and 2023 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 2022</b>	<b>December 2022 Annual Report</b>	<b>Unaudited Half-Year Report for six months ended 30 June 2023</b>
Investment policy	Page 3	Page 7	Page 6
Objective	Page 3	Page 3	Page 3
Performance summary	Page 4	Page 8-9	Page 7
Results and dividend	Page 5	Page 10	Page 8
Chairman's statement/ interim management report	Page 5-7	Page 10-13	Page 8-11
Strategic report	N/A	Page 14-26	N/A
Portfolio summary	Page 9-10	Page 27-28	Page 12-13
Valuation policy	Page 15	Page 75-76	Page 20-21

The key figures that summarise Albion Development VCT's financial position in respect of the financial year ended 31 December 2022 and for the unaudited six month periods ended 30 June 2022 and 2023 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 2022</b>	<b>December 2022 Annual Report</b>	<b>Unaudited Half-Year Report for six months ended 30 June 2023</b>
Gains/(losses) on investments (£'000)	1,880	(636)	7,675
Investment income (£'000)	591	1,194	684
Profit/(loss) on ordinary activities before taxation (£'000)	1,104	(2,252)	6,824
Earnings/(loss) per share (p)	0.95	(1.87)	5.15
Dividends per share (p)	2.37	4.71	2.22
Total assets (£'000)	116,532	115,180	125,349
Net assets (£'000)	115,599	114,458	124,391
NAV per share (p)	93.55	88.65	91.75

The net asset value per Albion Development VCT Share as at 30 September 2023 (being the most recent unaudited NAV per Share published by Albion Development VCT prior to the publication of this document) was 88.58p 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 2023 (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 2023 and half-yearly financial reports for the six-month periods ended 30 September 2022 and 2023 (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 2023 without qualification and without statements under sections 495 to 497 of CA 2006.

The annual report for the year ended 31 March 2023 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 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 September 2022</b>	<b>March 2023 Annual Report</b>	<b>Unaudited Half-Year Report for six months ended 30 September 2023</b>
Income statement	Page 11	Page 71	Page 16
Balance sheet	Page 12	Page 72	Page 17
Statement of changes in equity	Page 13	Page 73	Page 18
Statement of cash flows	Page 14	Page 74	Page 19
Accounting policies and notes	Page 15-20	Page 75-89	Page 20-26
Auditor's report	N/A	Page 63-69	N/A

Albion Enterprise VCT's published annual report and accounts for the year ended 31 March 2023 and the half-yearly reports for the six-month periods ended 30 September 2022 and 2023 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 September 2022</b>	<b>March 2023 Annual Report</b>	<b>Unaudited Half-Year Report for six months ended 30 September 2023</b>
Objective	Page 3	Page 7	Page 6
Investment policy	Page 3	Page 7	Page 6
Performance summary	Page 4	Page 8-9	Page 7
Results and dividend	Page 5	Page 10	Page 8
Chairman's statement/ interim management report	Page 5-7	Page 10-13	Page 8-11
Strategic report	N/A	Page 14-26	N/A
Portfolio summary	Page 9-10	Page 27-28	Page 12-13
Valuation policy	Page 15	Page 75-76	Page 20-21

The key figures that summarise Albion Enterprise VCT's financial position in respect of the financial year ended 31 March 2023 and for the unaudited six month periods ended 30 September 2022 and 2023 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 September 2022</b>	<b>March 2023 Annual Report</b>	<b>Unaudited Half-Year Report for six months ended 30 September 2023</b>
Gains/(losses) on investments (£'000)	(872)	4,535	(2,122)
Investment income (£'000)	553	1,206	818
Profit/(loss) on ordinary activities before taxation (£'000)	(1,780)	2,766	(2,900)
Earnings/(loss) per share (p)	(1.98)	3.03	(2.87)
Dividends per share (p)	3.31	6.49	3.22
Total assets (£'000)	114,869	131,219	124,820
Net assets (£'000)	114,041	129,730	123,603
NAV per share (p)	127.00	128.60	122.53

The net asset value per Albion Enterprise VCT Share as at 30 September 2023 (being the most recent unaudited NAV per Share published by Albion Enterprise VCT prior to the publication of this document) was 122.53p per Albion Enterprise VCT Share.

#### **No significant change**

There has been no significant change in the financial position of Albion Enterprise VCT since 30 September 2023 (being the last date up to which Albion Enterprise VCT has published interim unaudited financial information).

## C. Albion Technology & General VCT

Albion Technology & General VCT has produced annual statutory accounts for the financial year ended 31 December 2022 and half-yearly financial reports for the six-month periods ended 30 June 2022 and 2023 (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 2022 without qualification and without statements under sections 495 to 497 of CA 2006.

The annual report for the year ended 31 December 2022 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 Technology & General VCT'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>Unaudited Half-Year Report for six months ended 30 June 2022</b>	<b>December 2022 Annual Report</b>	<b>Unaudited Half-Year Report for six months ended 30 June 2023</b>
Income statement	Page 11	Page 73	Page 16
Balance sheet	Page 12	Page 74	Page 17
Statement of changes in equity	Page 13	Page 75	Page 18
Statement of cash flows	Page 14	Page 76	Page 19
Accounting policies and notes	Page 15-20	Page 77-92	Page 20-26
Auditor's report	N/A	Page 65-71	N/A

Albion Technology & General VCT's published annual report and accounts for the financial year ended 31 December 2022 and the half-yearly reports for the six-month periods ended 30 June 2022 and 2023 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 2022</b>	<b>December 2022 Annual Report</b>	<b>Unaudited Half-Year Report for six months ended 30 June 2023</b>
Objective	Page 3	Page 7	Page 6
Investment policy	Page 3	Page 7	Page 6
Performance summary	Page 4	Page 8-9	Page 7
Results and dividend	Page 5	Page 10	Page 8
Chairman's statement/ interim management statement	Page 5-7	Page 10-13	Page 8-11
Strategic report	N/A	Page 14-27	N/A
Portfolio summary	Page 9-10	Page 28-29	Page 12-13
Valuation policy	Page 15	Page 77-78	Page 20-21

The key figures that summarise Albion Technology & General VCT's financial position in respect of the financial year ended 31 December 2022 and for the unaudited six month periods ended 30 June 2022 and 2023 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 2022</b>	<b>December 2022 Annual Report</b>	<b>Unaudited Half-Year Report for six months ended 30 June 2023</b>
Gains/(losses) on investments (£'000)	1,579	(4,480)	9,362
Investment income (£'000)	619	1,631	713
Profit/(loss) on ordinary activities before taxation (£'000)	17	(6,301)	8,159
Earnings/(loss) per share (p)	0.01	(4.05)	4.74
Dividends per share (p)	2.02	3.99	1.82
Total assets (£'000)	128,258	122,351	137,166
Net assets (£'000)	126,551	121,247	135,167
NAV per share (p)	78.69	72.92	76.02

The net asset value per Albion Technology & General VCT Share as at 30 September 2023 (being the most recent unaudited NAV per Share published by Albion Technology & General VCT prior to the publication of this document) was 75.05p per Albion Technology & General VCT Share.

#### **No significant change**

There has been no significant change in the financial position of Albion Technology & General VCT since 30 June 2023 (being the last date up to which Albion Technology & General VCT has published interim unaudited financial information).

## D. Crown Place VCT

Crown Place VCT has produced annual statutory accounts for the financial year ended 30 June 2023 (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 2023 without qualification and without statements under sections 495 to 497 of CA 2006.

The annual report for the year ended 30 June 2023 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 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.

Description	June 2023 Annual Report
Income statement	Page 72
Balance sheet	Page 73
Statement of changes in equity	Page 74
Statement of cash flows	Page 75
Accounting policies and notes	Page 76-90
Auditor's report	Page 64-70

Crown Place VCT's published annual report and accounts for the financial year ended 30 June 2023 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	June 2023 Annual Report
Investment policy	Page 7
Performance summary	Page 8-9
Results and dividend	Page 10
Chairman's Statement	Page 10-13
Strategic Report	Page 14-26
Portfolio summary	Page 27-29
Valuation policy	Page 76-77

The key figures that summarise Crown Place VCT's financial position in respect of the financial year ended 30 June 2023 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 2023 Annual Report</b>
Gains on investments (£'000)	3,846
Investment income (£'000)	936
Profit/(loss) on ordinary activities before taxation (£'000)	2,817
Earnings/(loss) per share (p)	1.05
Dividends per share (p)	1.63
Total assets (£'000)	94,690
Net assets (£'000)	93,969
NAV per share (p)	33.13

The net asset value per Crown Place VCT Share as at 30 September 2023 (being the most recent unaudited NAV per Share published by Crown Place VCT prior to the publication of this document) was 32.47p 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 2023 (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 2022 as well as half-yearly financial reports for the six-month periods ended 30 June 2022 and 2023 (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 2022 without qualification and without statements under sections 495 to 497 of CA 2006.

The annual report for the year ended 31 December 2022 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 2022</b>	<b>December 2022 Annual Report</b>	<b>Unaudited Half-Year Report for six months ended 30 June 2023</b>
Income statement	Page 12	Page 71	Page 16
Balance sheet	Page 13	Page 72	Page 17
Statement of changes in equity	Page 14	Page 73	Page 18
Statement of cash flows	Page 15	Page 74	Page 19
Accounting policies and notes	Page 16-21	Page 75-88	Page 20-26
Auditor's report	N/A	Page 63-69	N/A

Kings Arms Yard VCT's published annual report and accounts for the year ended 31 December 2022 and the half-yearly financial reports for the six-month periods ended 30 June 2022 and 2023 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:

Description	Unaudited Half-Year Report for six months ended 30 June 2022	December 2022 Annual Report	Unaudited Half-Year Report for six months ended 30 June 2023
Objective	Page 3	Page 7	Page 6
Investment policy	Page 3	Page 7	Page 6
Performance summary	Page 4	Page 8-9	Page 7
Results and dividend	Page 5	Page 10	Page 8
Chairman's statement/ Interim management statement	Page 5-7	Page 10-13	Page 8-11
Strategic Report	N/A	Page 14-26	N/A
Portfolio summary	Page 9-11	Page 27-28	Page 12-13
Valuation policy	Page 16	Page 75-76	Page 20-21

The key figures that summarise Kings Arms Yard VCT's financial position in respect of the financial year ended 31 December 2022 and the unaudited six-month periods ended on 30 June 2022 and 2023 which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

Description	Unaudited Half-Year Report for six months ended 30 June 2022	December 2022 Annual Report	Unaudited Half-Year Report for six months ended 30 June 2023
Gains on investments (£'000)	3,507	2,237	4,808
Investment income (£'000)	544	1,079	673
Profit/(loss) on ordinary activities before taxation (£'000)	2,756	726	4,147
Earnings/(loss) per share (p)	0.60	0.16	0.81
Dividends per share (p)	0.58	2.30*	0.52
Total assets (£'000)	109,827	104,658	112,323
Net assets (£'000)	108,961	103,999	111,131
NAV per share (p)	23.07	20.95	21.28

\*Dividends for the year to 31 December 2022 included a special dividend of 1.14p per Share.

The net asset value per Kings Arms Yard VCT Share as at 30 September 2023 (being the most recent unaudited NAV per Share published by Kings Arms Yard VCT prior to the publication of this document) was 21.03p 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 2023 (being the last date up to which Kings Arms Yard VCT has published interim unaudited financial information).

On 30 October 2023 it was announced that Johnston Carmichael LLP had been appointed as auditor of the Companies, replacing BDO LLP. Johnston Carmichael LLP is regulated by the Institute of Chartered Accountants of Scotland. BDO LLP is regulated by the Institute of Chartered Accountants in England and Wales.



The following table sets out the average annual total (unaudited) NAV return of the Companies for the ten years to 30 September 2023, the five years to 30 September 2023, the three years to 30 September 2023 and the year to 30 September 2023, comprising dividends paid and change in net asset value:

	<b>10 years (p.a.)</b>	<b>5 years (p.a.)</b>	<b>3 years (p.a.)</b>	<b>1 year</b>
Albion Development VCT	8.4 %	7.6 %	10.1 %	1.9 %
Albion Enterprise VCT	8.7 %	7.2 %	9.6 %	1.5 %
Albion Technology & General VCT	4.7 %	6.6 %	7.1 %	1.2 %
Crown Place VCT	7.1 %	6.0 %	7.6 %	1.0 %
Kings Arms Yard VCT	7.9 %	5.5 %	9.6 %	1.0 %

The following table sets out the annual return (unaudited and comprising change in net asset value and dividends paid per share) for each of the Companies for each of the 5 years to 30 September 2023:

	<b>Year to 30 September 2019</b>	<b>Year to 30 September 2020</b>	<b>Year to 30 September 2021</b>	<b>Year to 30 September 2022</b>	<b>Year to 30 September 2023</b>
Albion Development VCT	9.5 %	-1.1 %	23.6 %	3.8 %	1.9 %
Albion Enterprise VCT	11.9 %	-3.5 %	22.7 %	3.6 %	1.5 %
Albion Technology & General VCT	14.6 %	-3.0 %	19.2 %	0.9 %	1.2 %
Crown Place VCT	9.4 %	-1.3 %	17.7 %	3.8 %	1.0 %
Kings Arms Yard VCT	4.5 %	-3.2 %	22.7 %	4.4 %	1.0 %

Performance for the year to 30 September 2020 was affected by a cautious approach to valuations due to the Covid-19 pandemic.

## Part IV: Portfolio Information

Set out below are the largest investments of each Company as at the date of this document (the percentages of unaudited GAV being as at 30 September 2023) 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
Quantexa Limited	FinTech	Equity	1,875	22,283	18.4%
Proveca Limited	Healthcare (including digital healthcare)	Equity	1,058	7,152	5.9%
Proveca Limited	Healthcare (including digital healthcare)	Loan Stock	1,187	1,979	1.6%
Egress Software Technologies Limited	Software & technology	Equity	2,332	8,890	7.3%
Oviva AG	Healthcare (including digital healthcare)	Equity	2,601	4,424	3.6%
Radnor House School (TopCo) Limited	Other (including Education)	Equity	-	1,802	1.5%
Radnor House School (TopCo) Limited	Other (including Education)	Loan Stock	1,560	1,750	1.4%
Panaseer Limited	Software & technology	Equity	2,524	3,126	2.6%
The Evewell Group Limited	Healthcare (including digital healthcare)	Equity	549	1,423	1.2%
The Evewell Group Limited	Healthcare (including digital healthcare)	Loan Stock	858	1,195	1.0%
Chonais River Hydro Limited	Renewable energy	Equity	495	967	0.8%
Chonais River Hydro Limited	Renewable energy	Loan Stock	1,210	1,321	1.1%
The Street by Street Solar Programme Limited	Renewable energy	Equity	414	785	0.6%
The Street by Street Solar Programme Limited	Renewable energy	Loan Stock	877	1,414	1.2%
Runa Network Limited	FinTech	Equity	1,710	2,073	1.7%

Company	Sector	Type	Cost £'000	Valuation £'000	%GAV
Healios Limited	Healthcare (including digital healthcare)	Equity	1,224	916	0.8%
Healios Limited	Healthcare (including digital healthcare)	Loan Stock	1,130	1,130	0.9%

## B. Albion Enterprise VCT

Company	Sector	Type	Cost £'000	Valuation £'000	%GAV
Quantexa Limited	FinTech	Equity	1,922	22,164	17.8%
Egress Software Technologies Limited	Software & technology	Equity	3,365	12,825	10.3%
Proveca Limited	Healthcare (including digital healthcare)	Equity	868	5,824	4.7%
Proveca Limited	Healthcare (including digital healthcare)	Loan Stock	982	1,640	1.3%
Oviva AG	Healthcare (including digital healthcare)	Equity	2,601	4,424	3.5%
Radnor House School (TopCo) Limited	Other (including Education)	Equity	-	1,997	1.6%
Radnor House School (TopCo) Limited	Other (including Education)	Loan Stock	1,729	1,939	1.6%
The Evewell Group Limited	Healthcare (including digital healthcare)	Equity	623	1,493	1.2%
The Evewell Group Limited	Healthcare (including digital healthcare)	Loan Stock	854	1,186	1.0%
Healios Limited	Healthcare (including digital healthcare)	Equity	1,589	1,264	1.0%
Healios Limited	Healthcare (including digital healthcare)	Loan Stock	1,366	1,366	1.1%
Gravitee TopCo Limited (t/a Gravitee.io)	Software & technology	Equity	2,168	2,535	2.0%
Runa Network Limited	FinTech	Equity	1,871	2,285	1.8%
Panaseer Limited	Software & technology	Equity	1,836	2,273	1.8%

## C. Albion Technology &amp; General VCT

Company	Sector	Type	Cost £'000	Valuation £'000	%GAV Proveca Limited
Quantexa Limited	FinTech	Equity	2,409	24,918	18.5 % Proveca Limited
Radnor House School (TopCo) Limited	Other (including Education)	Equity	-	3,129	2.3 % Radnor House School Limited
Radnor House School (TopCo) Limited	Other (including Education)	Loan Stock	2,710	3,040	2.3 % Radnor House School Limited
Proveca Limited	Healthcare (including digital healthcare)	Equity	663	4,374	3.2 % Chonais River Hydro
Proveca Limited	Healthcare (including digital healthcare)	Loan Stock	775	1,282	1.0 % Chonais River Hydro
Oviva AG	Healthcare (including digital healthcare)	Equity	2,694	4,581	3.4 % Oviva AG
Chonais River Hydro Limited	Renewable energy	Equity	1,179	2,800	2.1 % Runa Network Limited
Chonais River Hydro Limited	Renewable energy	Loan Stock	990	1,081	0.8 % The Evewell Group Limited
Runa Network Limited	FinTech	Equity	2,748	3,476	2.6 % The Evewell Group Limited
Cantab Research Limited (T/A Speechmatics)	Software & technology	Equity	2,901	3,411	2.5 % The Evewell Group Limited
Panaseer Limited	Software & technology	Equity	2,524	3,126	2.3 % Gravitee Topco Limited (Gravitee.io)
Egress Software Technologies Limited	Software & technology	Equity	765	2,915	2.2 % Cantab Research Limited (Speechmatics)
The Evewell Group Limited	Healthcare (including digital healthcare)	Equity	594	1,565	1.2 % Gharagain River Hydro
The Evewell Group Limited	Healthcare (including digital healthcare)	Loan Stock	953	1,327	1.0 % Gharagain River Hydro
Elliptic Enterprises Limited	FinTech	Equity	2,156	2,156	1.6 % Healios Limited
Elliptic Enterprises Limited	FinTech	Loan Stock	273	273	0.2 % Healios Limited
Gharagain River Hydro Limited	Renewable energy	Equity	966	1,789	1.3 % Healios Limited
Gharagain River Hydro Limited	Renewable energy	Loan Stock	560	560	0.4 % Healios Limited
Convertr Media Limited	Software & technology	Equity	650	1,261	0.9 % Healios Limited
Convertr Media Limited	Software & technology	Loan Stock	455	825	0.6 % Healios Limited

	Sector	Type	Cost £'000	Valuation £'000	%GAV
D. Crown Place VCT					
	FinTech	Equity	1,672	15,759	17.0%
	Healthcare (including digital healthcare)	Equity	557	3,724	4.0%
	Healthcare (including digital healthcare)	Loan Stock	633	1,057	1.1%
ol (TopCo)	Other (including Education)	Equity	-	1,837	2.0%
ol (TopCo)	Other (including Education)	Loan Stock	1,592	1,786	1.9%
o Limited	Renewable energy	Equity	999	2,439	2.6%
o Limited	Renewable energy	Loan Stock	550	601	0.6%
	Healthcare (including digital healthcare)	Equity	1,766	3,001	3.2%
ted	FinTech	Equity	2,152	2,740	3.0%
Limited	Healthcare (including digital healthcare)	Equity	517	1,253	1.4%
Limited	Healthcare (including digital healthcare)	Loan Stock	723	1,005	1.1%
ited (T/A	Software & technology	Equity	1,724	2,016	2.2%
imited (T/A	Software & technology	Equity	1,521	1,788	1.9%
dro Limited	Renewable energy	Equity	843	1,509	1.6%
dro Limited	Renewable energy	Loan Stock	273	273	0.3%
	Healthcare (including digital healthcare)	Equity	986	751	0.8%
	Healthcare (including digital healthcare)	Loan Stock	891	891	1.0%

Company	Sector	Type	Cost £'000	Valuation £'000	%GAV
Panaseer Limited	Software & technology	Equity	1,147	1,421	1.5 %
Threadneedle Software Holdings Limited (T/A Solidatus)	FinTech	Equity	1,239	1,381	1.5 %
Convertr Media Limited	Software & technology	Equity	400	776	0.8 %
Convertr Media Limited	Software & technology	Loan Stock	280	508	0.5 %

## E. Kings Arms Yard VCT

Company	Sector	Type	Cost £'000	Valuation £'000	%GAV
Quantexa Limited	FinTech	Equity	1,329	15,274	13.8 %
Proveca Limited	Healthcare (including digital healthcare)	Equity	1,332	9,175	8.3 %
Proveca Limited	Healthcare (including digital healthcare)	Loan stock	1,460	2,431	2.2 %
Egress Software Technologies Limited	Software & technology	Equity	1,644	6,267	5.7 %
Chonais River Hydro Limited	Renewable energy	Equity	705	1,377	1.2 %
Chonais River Hydro Limited	Renewable energy	Loan Stock	1,723	1,881	1.7 %
Gravitee Topco Limited (T/A Gravitee.io)	Software & technology	Equity	2,278	2,678	2.4 %
Oviva AG	Healthcare (including digital healthcare)	Equity	1,489	2,528	2.3 %
Runa Network Limited	FinTech	Equity	1,575	1,854	1.7 %
The Evewell Group Limited	Healthcare (including digital healthcare)	Equity	501	1,067	1.0 %
The Evewell Group Limited	Healthcare (including digital healthcare)	Loan Stock	556	771	0.7 %
Academia Inc.	Software & technology	Equity	351	1,782	1.6 %

Company	Sector	Type	Cost £'000	Valuation £'000	%GAV
The Street by Street Solar Programme Limited	Renewable energy	Equity	333	632	0.6%
The Street by Street Solar Programme Limited	Renewable energy	Loan Stock	707	1,140	1.0%
Healios Limited	Healthcare (including digital healthcare)	Equity	986	740	0.7%
Healios Limited	Healthcare (including digital healthcare)	Loan Stock	908	908	0.8%
Toqio Fintech Holdings Limited	FinTech	Equity	1,498	1,498	1.4%
Regenerco Renewable Energy Limited	Renewable energy	Equity	310	408	0.4%
Regenerco Renewable Energy Limited	Renewable energy	Loan Stock	678	1,073	1.0%
TransFICC Limited	FinTech	Equity	1,305	1,453	1.3%
Celoxica Holdings plc	Software & technology	Equity	513	1,439	1.3%

The following table sets out further information on the largest three investments across the Companies:

Company	Activity	Investment date	Cost	Book value at 30 September 2023	Revenue growth from time of investment	Employee growth from time of investment
Quantexa Limited	Uses big data analytics and artificial intelligence to help its banking, insurance and government customers detect financial crime	2017	£10.1m*	£109.8m*	>40x	30 to c. 600
Proveca Limited	European speciality pharmaceutical company focused on children's medicines	2012	£9.5m	£38.6m	Invested pre-revenue. Now c. £16m	4 to 60 +
Egress Software Technologies Limited	Leading cloud encryption platform ensuring data security for email, file transfer and collaboration environments	2014	£8.4m	£32.1m	>20x	23 to c. 300

\* Subsequent to 30 September four companies sold a portion of their investment realising proceeds of £9.4m on cost of £0.9m.

Another company which has seen significant growth is Oviva AG, a leading European digital health business providing medical nutritional counselling, focusing on obesity and type 2 diabetes. Albion Capital co-led a £3 million seed round in September 2016, when annual revenue was less than £1 million, co-led an \$8 million Series A round in September 2017 and subsequently participated in a \$20 million Series B round in December 2019 and an \$80 million Series C round in August 2021, when annual revenue was in excess of £10 million. The Albion VCTs have invested approximately £11 million in total, with a total holding value at 30 September 2023 of c. £19 million.

Current target sectors for new investments include:

1. Healthtech, with existing portfolio businesses including Healios, NuvoAir, Oviva and uMotif;
2. FinTech, with existing businesses including Accelex, Concirrus, Runa Network and TransFICC;
3. Digital risk management, with existing businesses including Egress, Elliptic, Panaseer and Quantexa;
4. Artificial intelligence and data analytics businesses, with existing businesses including Imandra, Seldon, Solidatus and Speechmatics;
5. DeepTech, in areas such as novel artificial intelligence, future of computing and novel energy (specifically electrification) with existing businesses including Phasecraft.



## 1. Sector analysis

	Albion Development VCT %	Albion Enterprise VCT %	Albion Technology & General VCT %	Crown Place VCT %	Kings Arms Yard VCT %	Total %
Healthcare (including digital healthcare)	20	19	16	18	21	19
FinTech	28	28	30	29	23	28
Other software & technology	18	21	14	14	21	18
Renewable energy	7	5	7	7	9	7
Other (including Education)	5	4	9	6	1	4
Cash	22	23	24	26	25	24
<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 Technology & General VCT %	Crown Place VCT %	Kings Arms Yard VCT %	Total %
Under 20	3	2	4	3	4	3
21-50	12	12	13	15	13	13
51-100	20	19	16	20	31	21
101+	57	61	57	52	40	54
Renewable energy	8	6	10	10	12	9
<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 revenue)

	Albion Development VCT %	Albion Enterprise VCT %	Albion Technology & General VCT %	Crown Place VCT %	Kings Arms Yard VCT %	Total %
Early stage (revenue <£1m)	7	7	8	7	10	8
Growth (revenue between £1m and £5m)	14	11	16	19	18	15
Scale up (revenue >£5m)	79	82	76	74	72	77
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

The following table sets out information on selected exits:

<b>Company</b>	<b>Amount invested</b>	<b>Holding period</b>	<b>Date of sale</b>	<b>Acquirer</b>	<b>Total return to Albion VCTs (unaudited)</b>
Credit Kudos	£3.0m	2 years	March 2022	Apple Inc.	4.8x
MyMeds&Me	£3.3m	9 years	March 2022	Stanley Capital	4.1x
Phrasee	£4.0m	3.5 years	March 2022	D Capital	3.0x
Ophelos	£3.2m	1.4 years	October 2023	Intrum	2.0x

In addition four companies have recently sold a portion of their investment in Quantexa, realising proceeds of £9.4m on cost of £0.9m.

# 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 21 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 was issued with 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) Information on Albion Development VCT can be found on the Albion Capital website: [www.albion.capital](http://www.albion.capital).

### 2 Share capital

- (a) As at 31 December 2022, Albion Development VCT's share capital comprised 145,582,300 Albion Development VCT Shares of which 16,468,548 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 2023 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 £305,433 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, 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 number of Ordinary shares hereby authorised to be purchased is 22,892,221 or, if lower, such number of Ordinary shares as shall equal 14.99 % 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 % 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.

(c) Assuming a NAV per Albion Development VCT Ordinary Share of 88.58p (being the unaudited NAV per Albion Development VCT Share as at 30 September 2023), for the purposes of the Pricing Formula and that the Albion Development VCT Offer is fully subscribed, immediately following the Albion Development VCT Offer the issued share capital of Albion Development VCT would be 150,914,240 Albion Development VCT Ordinary Shares (excluding 19,142,732 Albion Development VCT Ordinary Shares held in treasury).

### 3 Directors' and other interests

- (a) As at 14 December 2023 (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 14 December 2023 (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	Albion Development VCT No. of Ordinary Shares	% of issued Albion Development VCT voting Share capital
Ben Larkin	524,908	0.39 %
Lyn Goleby	34,890	0.03 %
Lord O'Shaughnessy	25,039	0.02 %
Patrick Reeve	178,887	0.13 %

In addition to the above, as at 14 December 2023, Albion Capital, of which Patrick Reeve is Chairman, holds 56,360 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 £27,500, the Audit Committee Chairman is entitled to annual remuneration of £25,500, and the other Albion Development VCT Directors (other than Patrick Reeve) are entitled to annual remuneration of £23,500 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 2023 under the arrangements in force at the date of this document will not exceed £80,000 (plus payments in relation to out-of-pocket expenses). For the year ended 31 December 2022, Ben Larkin received £27,500, Lyn Goleby received £25,500 and Lord O'Shaughnessy received £23,500. 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) None of the Albion Development 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), 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.

(j) 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 19 July 2021 (which replaced the Management Agreement entered into on 10 December 1998 in order to reflect current regulatory and statutory provisions and current market practice) 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 90 per cent. against capital reserves for accounting purposes, with the balance and all other expenses (other than expenses which are incidental to the purchase or disposal of an investment) being charged against revenue. 100 per cent. of any performance fees payable to the Manager and expenses which are incidental to the purchase or disposal of an investment will be charged against capital reserves.

- (b) An offer agreement dated 6 January 2022 between the Albion VCTs, the Directors, the Manager and the Sponsor, under which the Sponsor agreed to act as sponsor to the January 2022 offers (the "**January 2022 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 2022 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 2022 Offer Agreement, each of the Albion VCTs agreed to pay the Manager a fee of an amount equal to 2.5 per cent. of the gross proceeds of the January 2022 offers received by it out of which the Manager would bear all of the costs of the offers.

- (c) An offer agreement dated 10 October 2022 between the Albion VCTs, the Directors, the Manager and the Sponsor, under which the Sponsor agreed to act as sponsor to the October 2022 offers (the “**October 2022 Offer Agreement**”). The Albion VCTs and the Manager gave customary representations, warranties and indemnities to the Sponsor. The Sponsor was entitled to terminate the October 2022 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 October 2022 Offer Agreement, each of the Albion VCTs 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 it out of which the Manager would bear all of the costs of the Offers.
- (d) An offer agreement dated 15 December 2023 between the Companies, the Directors, the Manager and the Sponsor, under which the Sponsor agreed to act as sponsor to the Offers (the “**December 2023 Offer Agreement**”). The Companies and the Manager have given customary representations, warranties and indemnities to the Sponsor. The Sponsor may terminate the December 2023 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 December 2023 Offer Agreement, each Company has agreed to pay the Manager a fee of an amount equal to 3 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 Offers. Any excess will be retained by the Manager.

Assuming (i) the Offer is fully subscribed and (ii) a fee of 3 per cent. of the gross proceeds of the relevant Offer applies to all subscriptions, under the December 2023 Offer Agreement the Manager will be entitled to, in the case of Albion Development VCT, a commission of £435,000, which represents 0.35 per cent. of the net assets of Albion Development VCT as at 30 June 2023 (being the latest date up to which Albion Development VCT has published interim unaudited financial information).

- (e) 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.
- (f) A letter of engagement dated 3 August 2022 between the Albion VCTs and the Sponsor (the “**2022 Engagement Letter**”) pursuant to which the Sponsor agreed to act as sponsor to the Albion VCTs for the purposes of the October 2022 offers. The engagement could be terminated at any time by either party on giving reasonable written notice to the other.
- (g) A letter of engagement dated 13 October 2023 between the Companies and the Sponsor (the “**2023 Engagement Letter**”) pursuant to which the Sponsor will act as sponsor to the Companies for the purposes of the Offers. The engagement may be terminated at any time by either party on giving reasonable written notice to the other.
- (h) An agreement between the Albion VCTs and the Manager dated 6 January 2022 (the “**January 2022 Trust Agreement**”) pursuant to which Albion Venture Capital Trust agreed to hold the subscription monies received under the January 2022 offers as trustee for the Albion VCTs until Shares were allotted by the Albion VCTs, following which funds were distributed to the relevant Albion VCTs.



- (i) An agreement between the Albion VCTs and the Manager dated 10 October 2022 (the “**October 2022 Trust Agreement**”) pursuant to which Albion Venture Capital Trust agreed to hold the subscription monies received under the October 2022 offers as trustee for the Albion VCTs until Shares were allotted by the Albion VCTs, following which funds were distributed to the relevant Albion VCTs.
- (j) An agreement between the Albion VCTs and the Manager dated 15 December 2023 (the “**December 2023 Trust Agreement**”) pursuant to which Albion Venture Capital Trust agreed to hold the subscription monies received under the Offers as trustee for the Companies until Shares are allotted by the Companies, following which funds will be distributed to the relevant Companies.
- (k) An agreement between the Companies and City Partnership dated 27 November 2023 (the “**City Partnership Agreement**”) pursuant to which City Partnership agreed to act as Receiving Agent for the Offers.
- (l) 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, novated by an agreement dated 1 January 2021 between the same parties and Ocorian Depositary (UK) Limited (the “Ocorian Agreement”) pursuant to which Ocorian Depositary (UK) Limited provides depositary services to the Manager and the funds. Ocorian Depositary (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.
- (m) An agreement dated 17 June 2020 made between Albion Development VCT and Panmure Gordon (UK) Limited (“**Panmure Gordon**”) pursuant to which Panmure Gordon provides corporate broking services to Albion Development VCT. Panmure Gordon is entitled to an annual fee of £10,000 subject to annual increase linked to the Retail Price Index up to a maximum annual fee of £12,500. The agreement is terminable on 3 months’ notice or earlier in certain circumstances.

## 5 Dividend policy

The current dividend target of Albion Development VCT per Albion Development VCT Share is to pay 2.5 per cent. of the most recently announced net asset value per share when the dividend is announced twice a year, thereby targeting an annual dividend yield of around 5 per cent., 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(d) 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 3 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 £14.50 million is raised for Albion Development VCT, the net proceeds of the Albion Development VCT Offer will amount to approximately £14.065 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 14 December 2023 (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 and the December 2023 Offer Agreement referred to in paragraph 4(d) of Section A above, 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 2022 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 213800OVSRDHRJBM0720.
- (h) Information on Albion Enterprise VCT can be found on the Albion Capital website: [www.albion.capital](http://www.albion.capital).

### 2 Share capital

- (a) As at 31 March 2023, Albion Enterprise VCT's share capital comprised 115,435,416 Albion Enterprise VCT Shares of which 14,558,366 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 August 2023 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 ("Ordinary shares") up to an aggregate nominal amount of £231,703 (which comprises approximately 20 % 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, 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 ("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 17,366,108 or, if lower, such number of Ordinary shares as shall equal 14.99 % of the issued Ordinary share capital of the Company 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 an Ordinary share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the date 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;
- (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.

(c) Assuming a NAV per Albion Enterprise VCT Share of 119.47p (being the unaudited NAV per Albion Enterprise VCT Share as at 30 September 2023 adjusted for the dividend of 3.06p per Share to be paid on 29 February 2024), for the purposes of the Pricing Formula and that the Albion Enterprise VCT Offer is fully subscribed, immediately following the Albion Enterprise VCT Offer the issued share capital of Albion Enterprise VCT would be 113,663,541 Albion Enterprise VCT Shares (excluding 15,395,005 Albion Enterprise VCT Shares held in treasury).

### 3 Directors' and other interests

- (a) As at 14 December 2023 (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 14 December 2023 (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	582,735	0.58 %
Christopher Burrows	228,856	0.23 %
Rhodri Whitlock	22,927	0.02 %
Philippa Latham	26,892	0.03 %
Patrick Reeve	97,639	0.10 %

In addition to the above, as at 14 December 2023, Albion Capital, of which Patrick Reeve is Chairman, holds 22,168 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 £31,000, the Audit Committee Chairman is entitled to annual remuneration of £29,000 and the other Albion Enterprise VCT Directors are entitled to annual remuneration of £26,000 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 2024 under the arrangements in force at the date of this document will not exceed £115,000 (plus payments in relation to out-of-pocket expenses). For the financial year ended 31 March 2023, Maxwell Packe received £27,500, Rhodri Whitlock received £25,500, Christopher Burrows received £23,500 and Philippa Latham received £23,500. 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) None of the Albion Enterprise 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 for those companies otherwise shown as dissolved in Part I above, 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.
- (j) 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 19 July 2021 (which replaced the Management Agreement dated 8 December 2006 in order to reflect current regulatory and statutory provisions and current market practice) 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 per cent. of Albion Enterprise VCT's net assets which is paid quarterly in arrears. In addition, the Manager is paid an administration fee of 0.2 per cent. of Albion Enterprise VCT's net assets.

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 the higher of (i) RPI plus 2 per cent per annum per Share and (ii) 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 90 per cent. against capital reserves for accounting purposes, with the balance and all other expenses (other than expenses which are incidental to the purchase or disposal of an investment) being charged against revenue. 100 per cent. of any performance fees payable to the Manager and expenses which are incidental to the purchase or disposal of an investment will be charged against capital reserves.

(b) The January 2022 Offer Agreement referred to in paragraph 4(b) of Section A above.

(c) The October 2022 Offer Agreement referred to in paragraph 4(c) of Section A above.

(d) The December 2023 Offer Agreement referred to in paragraph 4(d) of Section A above.

Assuming (i) the Offer is fully subscribed and (ii) a fee of 3 per cent. of the gross proceeds of the relevant Offer applies to all subscriptions, under the December 2023 Offer Agreement the Manager will be entitled to, in the case of Albion Enterprise VCT, a commission of £472,500, which represents 0.38 per cent. of the net assets of Albion Enterprise VCT as at 30 September 2023 (being the latest date up to which Albion Enterprise VCT has published interim unaudited financial information).

(e) The Allocation Agreement referred to in paragraph 4(e) of Section A above.

(f) The 2022 Engagement Letter referred to in paragraph 4(f) of Section A above.

(g) The 2023 Engagement Letter referred to in paragraph 4(g) of Section A above.

(h) The January 2022 Trust Agreement referred to in paragraph 4(h) of Section A above.

(i) The October 2022 Trust Agreement referred to in paragraph 4(i) of Section A above.

(j) The December 2023 Trust Agreement referred to in paragraph 4(j) of Section A above.

(k) The City Partnership Agreement referred to in paragraph 4(k) of Section A above.

(l) The Ocorian Agreement referred to in paragraph 4(l) of Section A above.

(m) An agreement dated 17 June 2020 made between Albion Enterprise VCT and Panmure Gordon (UK) Limited ("**Panmure Gordon**") pursuant to which Panmure Gordon provides corporate broking services to Albion Enterprise VCT. Panmure Gordon is entitled to an annual fee of £10,000 subject to annual increase linked to the Retail Price Index up to a maximum annual fee of £12,500. The agreement is terminable on 3 months' notice or earlier in certain circumstances.

## **5 Dividend policy**

The current dividend target of Albion Enterprise VCT per Albion Enterprise VCT Share is to pay 2.5 per cent. of the most recently announced net asset value per share when the dividend is announced twice a year, thereby targeting an annual dividend yield of around 5 per cent., 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(d) 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 3 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 £15.75 million is raised for Albion Enterprise VCT, the net proceeds of the Albion Enterprise VCT Offer will amount to approximately £15.277 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 14 December 2023 (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 and the December 2023 Offer Agreement referred to in paragraph 4(d) of Section A above, 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 2023 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 Technology & General VCT - General Information

### 1 Incorporation and administration

- (a) Albion Technology & General VCT was incorporated and registered in England and Wales on 21 November 2000 with limited liability as a public limited company under the Companies Act 1985 with the name Close Technology & General VCT PLC and with registered number 04114310. The name of Close Technology & General VCT PLC was changed to Albion Technology & General VCT PLC by special resolution passed on 25 March 2009.
- (b) Albion Technology & General VCT was issued with a certificate under section 117 of Companies Act 1985 by the Registrar of Companies on 8 December 2000.
- (c) Albion Technology & General 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 Technology & General VCT is domiciled in England. Albion Technology & General 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 Technology & General VCT has been granted approval as a VCT under section 274 of ITA 2007 and the Albion Technology & General VCT Directors have managed and intend to manage the affairs of Albion Technology & General 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 Technology & General VCT operates under CA 2006 and the regulations made thereunder. Albion Technology & General 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.
- (f) The ISIN number for the Albion Technology & General VCT Shares is GB0005581672 and the LEI number for Albion Technology & General VCT is 213800TKJUY376H3KN16.
- (g) Information on Albion Technology & General VCT can be found on the Albion Capital website: [www.albion.capital](http://www.albion.capital).

### 2 Share capital

- (a) As at 31 December 2022, Albion Technology & General VCT's share capital comprised 190,510,554 Albion Technology & General VCT Shares of which 24,236,401 Albion Technology & General VCT Shares were held in treasury.
- (b) The following authorities were granted at the annual general meeting of Albion Technology & General VCT on 6 June 2023 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 £405,813 (representing approximately 20% 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 or rights to subscribe for or convert securities into shares to be granted after such expiry 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 to 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 30,415,648 shares or, if lower, such number of Ordinary shares representing 14.99 % 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 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 Technology & General VCT Share of 73.15p (being the unaudited NAV per Albion Technology & General VCT Share as at 30 September 2023, adjusted for the dividend of 1.9p per Share to be paid on 29 December 2023) for the purposes of the Pricing Formula and that the Albion Technology & General VCT Offer is fully subscribed, immediately following the Albion Technology & General VCT Offer the issued share capital of Albion Technology & General VCT would be 192,307,175 Albion Technology & General VCT Shares (excluding 27,422,010 Albion Technology & General VCT Shares held in treasury).

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

- (a) As at 14 December 2023 (being the latest practicable date prior to publication of this document), Albion Technology & General VCT was not aware of any person who, directly or indirectly, has an interest in Albion Technology & General VCT's capital or voting rights which is notifiable under UK law.
- (b) As at 14 December 2023 (being the latest practicable date before the publication of this document), the holdings of Albion Technology & General VCT Shares of the Albion Technology & General VCT Directors (including nominee holdings and holdings of connected persons) were as follows:

Director	Albion Technology & General VCT No. of Ordinary Shares	% of issued Albion Technology & General VCT voting Share capital
Clive Richardson	12,500	0.01 %
Margaret Payn	7,246	0.00 %
David Benda	-	-
Peter Moorhouse	7,144	0.00 %
Patrick Reeve	626,691	0.35 %

In addition to the above, as at 14 December 2023, Albion Capital, of which Patrick Reeve is Chairman, holds 38,198 Albion Technology & General VCT Shares.

- (c) Albion Technology & General VCT Directors may act as directors of companies in which Albion Technology & General VCT invests and receive and retain fees in that capacity.
- (d) None of the Albion Technology & General VCT Directors has a service contract with Albion Technology & General VCT, and no such contract is proposed. However, Albion Technology & General VCT has entered into letters of appointment with each of the Albion Technology & General VCT Directors under the terms of which the Albion Technology & General VCT chairman is entitled to annual remuneration of £35,000, the Albion Technology & General VCT audit committee chairman is entitled to annual remuneration of £31,000 and the other Albion Technology & General VCT Directors (other than Patrick Reeve) are entitled to annual remuneration of £27,000 each respectively. No Albion Technology & General VCT Director has a notice period in excess of three months.
- It is estimated that the aggregate amount payable to the Albion Technology & General VCT Directors by Albion Technology & General VCT for the financial period ending on 31 December 2023 under the arrangements in force at the date of this document will not exceed £120,000 (plus payments in relation to out-of-pocket expenses). For the financial year ended 31 December 2022, former chairman Robin Archibald received £29,250, Margaret Payn received £27,000, former director Mary Anne Cordeiro received £24,500 and Clive Richardson received £14,708. The Albion Technology & General 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 Technology & General VCT to or for the benefit of any Albion Technology & General VCT Director.
- (f) None of the Albion Technology & General 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 Technology & General VCT and which were effected by Albion Technology & General 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 Technology & General VCT has taken out directors' and officers' liability insurance for the benefit of the Albion Technology & General VCT Directors, which is renewable on an annual basis.
- (h) None of the Albion Technology & General 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), there were no bankruptcies, receiverships or liquidations of any companies or partnerships where any of the Albion Technology & General 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.

- (j) There have been no official public incriminations of and/or sanctions on any Albion Technology & General VCT Director by statutory or regulatory authorities (including designated professional bodies) and no Albion Technology & General 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 Technology & General VCT has not entered, other than in the ordinary course of business, into any contract which is or may be material to Albion Technology & General VCT within the two years immediately preceding the publication of this document or into any contract which contains any provision under which Albion Technology & General VCT has any obligation or entitlement which is material to Albion Technology & General VCT as at the date of this document:

- (a) A Management Agreement dated 19 July 2021 (which replaced the Management Agreement dated 14 December 2000 in order to reflect current regulatory and statutory provisions and current market practice), as subsequently varied by a deed of variation dated 13 April 2022, pursuant to which the Manager provides discretionary investment management and administration services to Albion Technology & General VCT.

Under the Management Agreement, the Manager is paid an annual fee equal to 2.0 per cent. of Albion Technology & General VCT's net assets which is paid quarterly in arrears. In addition, the Manager is paid an administration fee of 0.2 per cent. of Albion Technology & General VCT's net assets, subject to a maximum fee of £200,000 per annum and a minimum fee of £50,000 per annum.

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 2.75 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 5 per cent. per annum per Share over a rolling five year period. To the extent that the total return exceeds the threshold over the relevant five year period, a performance fee will be paid to the Manager of an amount equal to 15 per cent. of the excess, measured on the weighted average number of shares in issue during the five year period.

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 Technology & General 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 Technology & General 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 Technology & General VCT as provided under Albion Technology & General 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 Technology & General VCT's normal accounting policies, with any disputes being referred to Albion Technology & General VCT's auditors.

The annual management fees will be charged as to 90 per cent. against capital reserves for accounting purposes, with the balance and all other expenses (other than expenses which are incidental to the purchase or disposal of an investment) being charged against revenue. 100 per cent. of any performance fees payable to the Manager and expenses which are incidental to the purchase or disposal of an investment will be charged against capital reserves.

(b) The January 2022 Offer Agreement referred to in paragraph 4(b) of Section A above.

(c) The October 2022 Offer Agreement referred to in paragraph 4(c) of Section A above.

(d) The December 2023 Offer Agreement referred to in paragraph 4(d) of Section A above.

Assuming (i) the Offer is fully subscribed and (ii) a fee of 3 per cent. of the gross proceeds of the relevant Offer applies to all subscriptions, under the December 2023 Offer Agreement the Manager will be entitled to, in the case of Albion Technology & General VCT, a commission of £352,500, which represents 0.26 per cent. of the net assets of Albion Technology & General VCT as at 30 June 2023 (being the latest date up to which Albion Technology & General VCT has published interim unaudited financial information).

(e) The Allocation Agreement referred to in paragraph 4(e) of Section A above.

(f) The 2022 Engagement Letter referred to in paragraph 4(f) of Section A above.

(g) The 2023 Engagement Letter referred to in paragraph 4(g) of Section A above.

(h) The January 2022 Trust Agreement referred to in paragraph 4(h) of Section A above.

(i) The October 2022 Trust Agreement referred to in paragraph 4(i) of Section A above.

(j) The December 2023 Trust Agreement referred to in paragraph 4(j) of Section A above.

(k) The City Partnership Agreement referred to in paragraph 4(k) of Section A above.

(l) The Ocorian Agreement referred to in paragraph 4(l) of Section A above.

(m) An agreement dated 17 June 2020 made between Albion Technology & General VCT and Panmure Gordon (UK) Limited ("**Panmure Gordon**") pursuant to which Panmure Gordon provides corporate broking services to Albion Technology & General VCT. Panmure Gordon is entitled to an annual fee of £10,000 subject to annual increase linked to the Retail Price Index up to a maximum annual fee of £12,500. The agreement is terminable on 3 months' notice or earlier in certain circumstances.

(n) A Deed of Variation dated 13 April 2022 made between Albion Technology & General VCT and the Manager varying the terms of the Management Agreement dated 19 July 2021 to reduce the annual management fee equal to 2.0 per cent. (previously 2.5 per cent.) of the Company's net assets, introduce an annual administration fee of 0.2 per cent. of Albion Technology & General VCT's net assets, subject to a maximum of £200,000 per annum and a minimum of £50,000 per annum, and replace the previous performance fee with a new performance fee as described in paragraph 4(a) above.

## 5 Dividend policy

The current dividend target of Albion Technology & General VCT per Albion Technology & General VCT Share is to pay 2.5 per cent. of the most recently announced net asset value per share when the dividend is announced twice a year, thereby targeting an annual dividend yield of around 5 per cent., 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 Technology & General VCT's prospects for at least the current financial year. There have been no important events, so far as Albion Technology & General VCT and the Albion Technology & General VCT Directors are aware, relating to the development of Albion Technology & General VCT or its business.

(b) Albion Capital is the promoter of the Offers. Save as disclosed in paragraph 4(d) 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 Technology & General VCT's Offer, including irrecoverable VAT and permissible annual trail commission, will be paid by the Manager out of its fee of 3 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 £11.75 million is raised for Albion Technology & General VCT, the net proceeds of the Albion Technology & General VCT Offer will amount to approximately £11.397 million. The issue premium on an Albion Technology & General VCT Share will be the difference between the issue price of the Albion Technology & General VCT Shares under the Albion Technology & General VCT Offer and the nominal value of an Albion Technology & General VCT Share of £0.01.
- (d) Albion Technology & General VCT is not aware of any major Shareholders and no Shareholders of Albion Technology & General VCT have different voting rights. To the best of the knowledge and belief of the Albion Technology & General VCT Directors, Albion Technology & General VCT is not directly or indirectly controlled by any other party and, as at 14 December 2023 (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 Technology & General VCT.
- (e) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Albion Technology & General VCT is aware) during the previous 12 months which may have, or have had in the recent past, significant effects on Albion Technology & General VCT's financial position or profitability.
- (f) The typical investor for whom investment in Albion Technology & General 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 Technology & General VCT's capital is under option, nor are there any conditional or unconditional agreements for any part of Albion Technology & General VCT's capital to be put under option.
- (h) Albion Technology & General 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 Technology & General VCT as a VCT (as detailed in this document) are breached.
- (i) Save as disclosed in paragraph 4(n) above and other than transactions referred to in the notes to the financial reports of Albion Technology & General VCT and the December 2023 Offer Agreement referred to in paragraph 4(d) of Section A above, there were no related party transactions for Albion Technology & General 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 2022 and the date of this document.
- (j) Applications will be made for the admission of the Albion Technology & General VCT Shares to be issued under the Albion Technology & General 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 Technology & General VCT Shares shall be in registered form and may be in either certificated or uncertificated form. Albion Technology & General VCT Shares in uncertificated form will be credited to CREST accounts.
- (k) Albion Technology & General 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 Technology & General VCT Shares are admitted to the Official List, Albion Technology & General VCT is required to abide by applicable Listing Rules including the following:
  - (i) Albion Technology & General 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 Technology & General VCT will not conduct any trading activity which is significant in the context of Albion Technology & General 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 Technology & General 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 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) Information on Crown Place VCT can be found on the Albion Capital website: [www.albion.capital](http://www.albion.capital).

### 2 Share capital

- (a) As at 30 June 2023, Crown Place VCT's share capital comprised 326,884,706 Shares of which 43,285,891 Shares were held in treasury.
- (b) The following authorities were proposed at the annual general meeting of Crown Place VCT held on 22 November 2023 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 capital of the Company ("Ordinary shares") up to an aggregate nominal amount of £653,769 (which comprises approximately 20% 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 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 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 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 49,000,017 or, if lower, such number of Ordinary shares as shall equal 14.99 % of the issued Ordinary share capital of the Company as 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;

(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.

(c) Assuming a NAV per Crown Place VCT Share of 31.64p (being the unaudited NAV per Crown Place VCT Share as at 30 September 2023 adjusted for the dividend of 0.83p per Share paid on 30 November 2023), for the purposes of the Pricing Formula and on the assumption that the Crown Place VCT Offer is fully subscribed, immediately following the Crown Place VCT Offer the issued share capital of Crown Place VCT would be 304,365,417 Crown Place VCT Shares (excluding 45,787,992 Crown Place VCT Shares held in treasury).

### 3 Directors' and other interests

(a) As at 14 December 2023 (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 14 December 2023 (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:

Director	Crown Place VCT No. of Ordinary Shares	% of issued Crown Place VCT voting Share capital
James Agnew	90,523	0.03 %
Pam Garside	105,903	0.04 %
Ian Spence	38,192	0.01 %
Tony Ellingham	-	-

- (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 £31,000, the chairman of the audit and risk committee is entitled to annual remuneration of £29,000 and the other Crown Place VCT Directors are entitled to annual remuneration of £26,000 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 2024 under the arrangements in force at the date of this document will not exceed £120,000 (plus payments in relation to out-of-pocket expenses). For the financial year ended 30 June 2023, former chairman Penny Freer received £27,500, James Agnew received £25,500, and Pam Garside and Ian Spence received £23,500. 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 for those companies otherwise shown as dissolved in Part I above, 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.
- (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 19 July 2021 (which replaced the Management Agreement dated 8 July 2005 in order to reflect current regulatory and statutory provisions and current market practice) 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 90 per cent. against capital reserves for accounting purposes, with the balance and all other expenses (other than expenses which are incidental to the purchase or disposal of an investment) being charged against revenue. 100 per cent. of any performance fees payable to the Manager and expenses which are incidental to the purchase or disposal of an investment will be charged against capital reserves.

- (b) The January 2022 Offer Agreement referred to in paragraph 4(b) of Section A above.
- (c) The October 2022 Offer Agreement referred to in paragraph 4(c) of Section A above.
- (d) The December 2023 Offer Agreement referred to in paragraph 4(d) of Section A above.

Assuming (i) the Offer is fully subscribed and (ii) a fee of 3 per cent. of the gross proceeds of the relevant Offer applies to all subscriptions, under the December 2023 Offer Agreement the Manager will be entitled to, in the case of Crown Place VCT, a commission of £225,000, which represents 0.24 per cent. of the net assets of Crown Place VCT as at 30 June 2023 (being the latest date up to which Crown Place VCT has published audited financial information).

- (e) The Allocation Agreement referred to in paragraph 4(e) of Section A above.
- (f) The 2022 Engagement Letter referred to in paragraph 4(f) of Section A above.
- (g) The 2023 Engagement Letter referred to in paragraph 4(g) of Section A above.
- (h) The January 2022 Trust Agreement referred to in paragraph 4(h) of Section A above.
- (i) The October 2022 Trust Agreement referred to in paragraph 4(i) of Section A above.
- (j) The December 2023 Trust Agreement referred to in paragraph 4(j) of Section A above.
- (k) The City Partnership Agreement referred to in paragraph 4(k) of Section A above.
- (l) The Ocorian Agreement referred to in paragraph 4(l) of Section A above.
- (m) An agreement dated 17 June 2020 made between Crown Place VCT and Panmure Gordon (UK) Limited (“**Panmure Gordon**”) pursuant to which Panmure Gordon provides corporate broking services to Crown Place VCT. Panmure Gordon is entitled to an annual fee of £10,000 subject to annual increase linked to the Retail Price Index up to a maximum annual fee of £12,500. The agreement is terminable on 3 months’ notice or earlier in certain circumstances.

## 5 Dividend policy

The current dividend target of Crown Place VCT per Crown Place VCT Share is to pay 2.5 per cent. of the most recently announced net asset value per share when the dividend is announced twice a year, thereby targeting an annual dividend yield of around 5 per cent., 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(d) 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 3 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 £7.50 million is raised for Crown Place VCT, the net proceeds of the Crown Place VCT Offer will amount to approximately £7.275 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 14 December 2023 (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 and the December 2023 Offer Agreement referred to in paragraph 4(d) of Section A above, 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 2023 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 was issued with 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 VCT is 213800DK8H27QY3J5R45.
- (h) Information on Kings Arms Yard VCT can be found on the Albion Capital website: [www.albion.capital](http://www.albion.capital).

### 2 Share capital

- (a) As at 31 December 2022, Kings Arms Yard VCT's share capital comprised 575,728,901 Kings Arms Yard VCT Shares of which 79,380,503 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 7 June 2023 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 £1,213,601 (representing approximately 20% 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 ("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 90,959,399 shares or, if lower, such number of Ordinary shares as shall equal 14.99% 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.

(c) Assuming a NAV per Kings Arms Yard VCT Share of 20.50p (being the unaudited NAV per Kings Arms Yard VCT Share as at 30 September 2023, adjusted for the dividend of 0.53p per Share paid on 31 October 2023), for the purposes of the Pricing Formula and that the Kings Arms Yard VCT Offer is fully subscribed, immediately following the Kings Arms Yard VCT Offer the issued share capital of Kings Arms Yard VCT would be 569,831,827 Kings Arms Yard VCT Shares (excluding 87,982,092 Kings Arms Yard VCT Shares held in treasury).

### 3 Directors' and other interests

(a) As at 14 December 2023 (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 14 December 2023 (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:

Director	Kings Arms Yard VCT No. of Ordinary Shares	% of issued Kings Arms Yard VCT voting Share capital
Fiona Wollocombe	296,074	0.06%
Thomas Chambers	746,145	0.14%
Swarupa Pathakji	27,522	0.01%
Simon Thorpe	-	-

(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 £31,000, the chairman of the audit committee is entitled to annual remuneration of £29,000 and the other Kings Arms Yard VCT Directors are entitled to annual remuneration of £26,000. 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 2023 under the arrangements in force at the date of this document will not exceed £115,000 (plus payments in relation to out-of-pocket expenses). For the financial year ended 31 December 2022, Fiona Wollocombe received £27,500, Thomas Chambers received £25,500, Swarupa Pathakji and former director John Chiplin each received £23,500 and former director Martin Fiennes received £10,300. 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) None of the Kings Arms Yard 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) 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.

(j) 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 19 October 2021 (which replaced the Management Agreement dated 8 December 2010 in order to reflect current regulatory and statutory provisions and current market practice) 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 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 monitoring or 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 90 per cent. against capital reserves for accounting purposes, with the balance and all other expenses (other than expenses which are incidental to the purchase or disposal of an investment) being charged against revenue. 100 per cent. of any performance fees payable to the Manager and expenses which are incidental to the purchase or disposal of an investment will be charged against capital reserves.

- (b) The January 2022 Offer Agreement referred to in paragraph 4(b) of Section A above.

- (c) The October 2022 Offer Agreement referred to in paragraph 4(c) of Section A above.
- (d) The December 2023 Offer Agreement referred to in paragraph 4(d) of Section A above.

Assuming (i) the Offer is fully subscribed and (ii) a fee of 3 per cent. of the gross proceeds of the relevant Offer applies to all subscriptions, under the December 2023 Offer Agreement the Manager will be entitled to, in the case of Kings Arms Yard VCT, a commission of £315,000, which represents 0.28 per cent. of the net assets of Kings Arms Yard VCT as at 30 June 2023 (being the latest date up to which Kings Arms Yard VCT has published interim unaudited financial information).

- (e) The Allocation Agreement referred to in paragraph 4(e) of Section A above.
- (f) The 2022 Engagement Letter referred to in paragraph 4(f) of Section A above.
- (g) The 2023 Engagement Letter referred to in paragraph 4(g) of Section A above.
- (h) The January 2022 Trust Agreement referred to in paragraph 4(h) of Section A above.
- (i) The October 2022 Trust Agreement referred to in paragraph 4(i) of Section A above.
- (j) The December 2023 Trust Agreement referred to in paragraph 4(j) of Section A above.
- (k) The City Partnership Agreement referred to in paragraph 4(k) of Section A above.
- (l) The Ocorian Agreement referred to in paragraph 4(l) of Section A above.
- (m) An agreement dated 17 June 2020 made between Kings Arms Yard VCT and Panmure Gordon (UK) Limited (“**Panmure Gordon**”) pursuant to which Panmure Gordon provides corporate broking services to Kings Arms Yard VCT. Panmure Gordon is entitled to an annual fee of £10,000 subject to annual increase linked to the Retail Price Index up to a maximum annual fee of £12,500. The agreement is terminable on 3 months’ notice or earlier in certain circumstances.

## 5 Dividend policy

The current dividend target of Kings Arms Yard VCT per Kings Arms Yard VCT Share is to pay 2.5 per cent. of the most recently announced net asset value per share when the dividend is announced twice a year, thereby targeting an annual dividend yield of around 5 per cent., 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(d) 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 3 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 £10.5 million is raised for Kings Arms Yard VCT, the net proceeds of the Kings Arms Yard VCT Offer will amount to approximately £10.185 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 14 December 2023 (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 and the December 2023 Offer Agreement referred to in paragraph 4(d) of Section A above, 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 2022 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 2025 for Albion Development VCT and Kings Arms Yard VCT, 2027 for Albion Enterprise VCT and Albion Technology & General VCT, 2031 for Crown Place VCT, and at every fifth annual general meeting thereafter in the case of Kings Arms Yard VCT or at every tenth annual general meeting thereafter in the case of Albion Development VCT, Albion Enterprise VCT, Albion Technology & General VCT and Crown Place VCT, 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 VCT), or 10 per cent. thereof (for Albion Development VCT, Albion Enterprise VCT and Albion Technology & General VCT).

### **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 serviced 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). The Directors' determination of fair value is guided by the quarterly valuations which are prepared by investment executives of the Manager and then reviewed by the Manager's valuation committee. Those valuations are then reviewed by the Directors, and, where they are to be included in the half-yearly and year end accounts, they are reviewed in detail at a meeting of the relevant Company's audit committee, with the auditor present at that meeting where it relates to valuations for the year end accounts. The auditor will also have conducted their own review of the valuations.

Any conflict of interest that the Manager may have in preparing the valuation of the Companies' assets is mitigated by the careful scrutiny of such valuations by the independent Directors of each Company, having particular regard to the potential for such conflicts between the interests of the Manager and the interests of their respective Company. All of this seeks to ensure that the valuation process is independent, contains adequate controls and mitigates any potential conflict of interests (that may arise insofar as the fees payable to the Manager for providing investment management or administrative services are determined by the NAV of the relevant Company, and insofar as any performance incentive fee payable by the relevant Company to the Manager pursuant to the Investment Management Agreement is also determined by the relevant Company's NAV).

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 Depositary (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. Ocorian is a limited company registered in England and Wales with registration number 08575830. Its registered office is at 5th Floor, 20 Fenchurch Street, London, EC3M 3BY. 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 their 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 80 per cent. by VCT Value of its investments in shares or securities in Qualifying Investments;
- 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 (£10 million if the company is deemed to be a “knowledge intensive” company) 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 (£10 million for a company deemed to be a “knowledge intensive” company) 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 meet a financial health requirement and 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 (ten years for a “knowledge intensive” company) 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 Companies 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. Following shareholder approval, three of the Companies invested in the SVS Albion OLIM UK Equity Income Fund but these investments were subsequently sold. The level of the investment was subject to limits set out in the Companies' investment policies and the discretion of the Boards of the relevant Companies. The Companies may make a small number of deep tech co-investments with the UCL Technology funds.

## **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, which is authorised and regulated in the United Kingdom for the conduct of investment business by the FCA, is acting exclusively for the Companies and for no one else in connection with the Offers and, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, will not be responsible to any person other than the Companies for providing the protections afforded to customers of Howard Kennedy or for providing advice to them in relation to the Offers or any other matter referred to in this document. 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 Technology &amp; General VCT Directors</b>	the directors of Albion Technology & General VCT (and each an Albion Technology & General VCT Director)
<b>Albion Technology &amp; General VCT Offer</b>	the offer for subscription of New Shares in Albion Technology & General VCT contained in the Prospectus
<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>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 Technology & General VCT, 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>	His Majesty's Revenue and Customs
<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 Technology & General VCT 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>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 15 December 2023
<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 15 December 2023 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 15 December 2023 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
<b>UK GAAP</b>	UK Generally Accepted Accounting Principles
<b>UK Prospectus Regulation</b>	the UK version of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018
<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 Technology & General VCT PLC**

Clive Richardson  
Margaret Payn  
David Benda  
Peter Moorhouse  
Patrick Reeve

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

Fiona Wollocombe  
Thomas Chambers  
Swarupa Pathakji  
Simon Thorpe

## **Manager, Secretary and Promoter**

Albion Capital Group LLP  
1 Benjamin Street  
London  
EC1M 5QL  
Telephone: 020 7601 1850

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

Howard Kennedy LLP  
No. 1 London Bridge  
London  
SE1 9BG

## **Auditors to the Companies**

Johnston Carmichael LLP  
7-11 Melville Street  
Edinburgh  
EH3 7PE

## **Taxation Adviser**

Philip Hare & Associates LLP  
6 Snow Hill  
London  
EC1A 2AY

## **Registrar**

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ  
Telephone: 0370 702 0000

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

Maxwell Packe  
Christopher Burrows  
Rhodri Whitlock  
Philippa Latham  
Patrick Reeve

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

James Agnew  
Pam Garside  
Ian Spence  
Tony Ellingham

## **Companies' Website**

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

## **Sponsor**

Howard Kennedy Corporate Services LLP  
No.1 London Bridge  
London  
SE1 9BG

## **Receiving Agent**

City Partnership (UK) Limited  
The Mending Rooms  
Park Valley Mills  
Meltham Road  
Huddersfield HD4 7BH  
Telephone: 01484 240910

## **Corporate Broker**

Panmure Gordon (UK) Limited  
40 Gracechurch Street  
London  
EC3V 0BT

## **Depository to the Companies**

Ocorian Depository (UK) Limited  
Level 5, 20 Fenchurch Street  
London  
EC3M 3BY







# AlbionCapital

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