

Securities Note

Albion VCTs Prospectus Top Up Offers 2016/17



ALBION VENTURES

Albion VCTs Prospectus Top Up Offers 2016/2017

Offers for Subscription to raise, in aggregate, up to £24 million*

(*together with an over-allotment facility of up to a further £12 million)

Albion Development VCT Offer to raise up to £4 million*

Albion Enterprise VCT Offer to raise up to £4 million*

Albion Technology & General VCT Offer to raise up to £4 million*

Albion Venture Capital Trust Offer to raise up to £4 million*

Crown Place VCT Offer to raise up to £4 million*

Kings Arms Yard VCT Offer to raise up to £4 million*

*Each individual VCT may elect to raise up to an additional £2 million pursuant to the over-allotment facility.

SECURITIES NOTE

29 November 2016

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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 INTERMEDIARY AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FSMA).

THIS DOCUMENT CONSTITUTES A SECURITIES NOTE (SECURITIES NOTE) ISSUED BY ALBION DEVELOPMENT VCT PLC, ALBION ENTERPRISE VCT PLC, ALBION TECHNOLOGY & GENERAL VCT PLC, ALBION VENTURE CAPITAL TRUST PLC, CROWN PLACE VCT PLC AND KINGS ARMS YARD VCT PLC (THE COMPANIES). ADDITIONAL INFORMATION RELATING TO THE COMPANIES IS CONTAINED IN A REGISTRATION DOCUMENT ISSUED BY THE COMPANIES (REGISTRATION DOCUMENT). THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND A SUMMARY (SUMMARY) HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES MADE UNDER FSMA AND HAVE BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (FCA) IN ACCORDANCE WITH FSMA AND CONSTITUTE A PROSPECTUS ISSUED BY THE COMPANIES DATED 29 NOVEMBER 2016. THE PROSPECTUS HAS BEEN FILED WITH THE FCA IN ACCORDANCE WITH THE PROSPECTUS RULES AND YOU ARE ADVISED TO READ THE PROSPECTUS IN FULL.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PROSPECTUS DIRECTIVE, ENGLISH LAW AND THE RULES OF THE UK LISTING AUTHORITY (UKLA) 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 55) accept responsibility for the information contained in the Prospectus. To the best of the knowledge of each Company and its Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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)

Albion Venture Capital Trust PLC

(Incorporated in England and Wales with registered number 03142609)

Crown Place VCT PLC

(Incorporated in England and Wales with registered number 03495287)

Kings Arms Yard VCT PLC

(Incorporated in England and Wales with registered number 03139019)

Offers for Subscription

to raise, in aggregate, up to £24 million by way of an issue of New Shares together with an over-allotment facility of up to a further £12 million

Sponsored by Howard Kennedy Corporate Services LLP

Howard Kennedy Corporate Services LLP (Howard Kennedy), 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 is not making any representation or warranty, express or implied, as to the contents of this document.

Each Company's existing Shares are listed on the premium segment of the Official List of the UKLA and traded on the London Stock Exchange's main market for listed securities. Applications will be made to the UKLA for the New Shares to be admitted to the Official List and to the London Stock Exchange for such New Shares to be admitted to trading on its main market for listed securities. It is expected that admission to the Official List will become effective and that dealings in the New Shares will commence within three Business Days following allotment.

Copies of this Securities Note, the Registration Document 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 Ventures LLP, 1 King's Arms Yard, London EC2R 7AF and the Albion Ventures website: www.albion-ventures.co.uk.

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 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. 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. 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. The Application Form is not being and must not be forwarded to or transmitted in or into the United States or a Restricted Territory. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document and/or the Application Form should read the paragraph entitled "Overseas Investors" on page 113 of the Registration Document before taking any action.

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

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Risk Factors

The following are those risk factors which are material to each Company's Shares and of which each Company's respective Directors are aware. Material risk factors relating to the Companies are contained in the Registration Document. Additional factors which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have an effect on the market risk attaching to their respective Company's Shares.

- The value of Shares in a Company depends on the performance of its underlying assets. The market price of the New Shares may not fully reflect their underlying net asset value and will be determined, among other things, by the interaction of supply and demand for such Shares in the market, as well as the net asset value per Share.
- 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 availability of income tax relief on a subscription for shares in a VCT issued after 5 April 2014 is restricted where it is 'linked' to a sale of shares in the same VCT. For these purposes, linked means (i) the sale of the shares in the VCT was conditional on the subscription for shares in the same VCT (or vice versa) or (ii) the subscription for shares in the VCT and the sale of shares in the same VCT were within six months of each other (irrespective of which comes first). If the subscription is 'linked', the amount on which VCT income tax relief can be claimed will be reduced by the amount of the consideration of any linked sales.
- The value of an investment in a Company and the dividend stream may go down as well as up. Shareholders may get back less than the amount originally invested in a Company. There is no guarantee that dividends will be paid nor that any dividend objective will be met.
- Investment in the Shares should be viewed as long term in nature and is not suitable for all individuals. Shareholders have no right to have their Shares repurchased by the Companies at any time. Any Shareholder wishing to dispose of his Shares may, therefore, be required to dispose of such Shares by means of a market transfer.
- The secondary market for VCT shares is generally illiquid, so shares tend to be valued at a discount to their net asset value and may be difficult to realise. As a result, Shareholders may be offered a price which is less than the full value of a Company's underlying assets. The spread between the buying and selling price of such shares may be wide and thus the price used for valuation may not be achievable.
- Whilst each Company has sought to buy back its Shares in the past, there is no guarantee that there will be any buyback or other opportunity for Shareholders to realise their holdings in the future. Accordingly, if the Shares trade at a discount to the net asset value per Share, an investor may not be able to realise the net asset value per Share until liquidation of the Company or the occurrence of another corporate event (if any) which may enable Shareholders to realise their Shares at or close to the net asset value per Share.
- The information in this document is based on existing legislation, including taxation legislation. The tax reliefs described are those currently available. The tax rules or their interpretation in relation to an investment in any one or more of the Companies and/or rates of tax may change during the life of those Companies and may be retrospective. The value of tax reliefs depends on the personal circumstances of holders of Shares in any one or more of the Companies, who should consult their own tax advisers before making any investment in the Companies.

- The Articles provide that Shareholders will vote at annual general meetings held between 2017 and 2021 as to whether the Companies are to continue as VCTs. In the event that the relevant Shareholders vote for one or more of the Companies not to continue as a VCT, proposals could be implemented such that Shareholders would not be able to achieve the minimum five-year holding period for their New Shares and which would result in the loss of the tax reliefs as further explained in Part V.
- Investors should be aware that new conditions have applied since 18 November 2015. The changes introduce a maximum age limit for companies receiving VCT investments (generally 7 years from first commercial sale or 10 years for “knowledge intensive” companies), and a maximum amount of Risk Finance State Aid which a company can receive over its lifetime (£12 million, or £20 million for “knowledge intensive” companies). There are further restrictions on the use of VCT funds received by investee companies. These changes may mean that there are fewer opportunities for investment, and that the Companies may not necessarily be able to provide further investment funds for companies already in their portfolio.
- On 23 June 2016, the UK held a referendum in which voters approved an exit from the EU, commonly referred to as “Brexit”. As a result of the referendum, it is expected that the British government will begin negotiating the terms of the UK’s future relationship with the EU. It is unknown at this time what terms will emerge, whether changed regulatory control at this time affecting VCTs will increase or decrease or how the eventual terms will affect positively or negatively the business model, business operations and financial results or impact sales demand, material and labour costs, availability and cost of finance for a Company or an underlying investee company.

Expected Timetable

| | |
|--|--|
| Offers open | 29 November 2016 |
| First allotment | 31 January 2017 |
| Second allotment | 28 March 2017 |
| Final allotment for 2016/2017 | 5 April 2017 |
| First allotment for 2017/2018 | 7 April 2017 |
| Offers close | 2 p.m. on 29 September 2017 |
| Dealings in New Shares commence | within 3 Business Days following allotment |
| Definitive share certificates dispatched | within 15 Business Days of allotment |

Note:

Each Board may close its respective Company's Offer earlier than the date stated above if it is fully subscribed by an earlier date or may extend such Offer to a date up to and including 28 November 2017. Each Board further reserves the right to accept Application Forms and to allot and arrange for the listing of New Shares in its Company in respect of Subscriptions received for its Company's Offer on or prior to the closing date of such Offer as the relevant Board sees fit, which may not be on the dates stated above.

Statistics for the Offers

The number of New Shares to be allotted in each Offer will be determined by each Company's respective Offer Price as set out below.

The Offer Price at which the New Shares will be allotted in respect of each Offer will be calculated on the basis of the following formula (Pricing Formula):

Latest published NAV of an existing Share (adjusted as necessary for dividends subsequently paid or in respect of which the record date has passed) at the time of allotment divided by 0.97 (to allow for issue costs of 3.0 per cent.) and rounded up to the nearest 0.1p per Share.

Early Bird Offers

Investors for the first £7.5 million who apply by 2 p.m. on 31 January 2017 will be eligible for an Early Bird Discount as follows:

- Existing Shareholders in any of the Albion VCTs or Albion Community Power PLC will benefit from a 1 per cent. discount, such that the issue price of their Shares will be calculated by reference to the latest net asset value per Share divided by 0.98.
- New investors who are not existing Shareholders in any Albion VCT will benefit from a 0.5 per cent. discount, such that the issue price of their Shares will be calculated by reference to the latest net asset value per Share divided by 0.975.

Any application made under the Offers must be based on the information provided in the Prospectus, being this Securities Note, the Summary and the Registration Document all dated 29 November 2016, and any Supplementary Prospectus, copies of which may be found on the website of Albion Ventures at www.albion-ventures.co.uk.

| | Maximum gross amount to be raised under each Offer* | Net proceeds (assuming full subscription) under each Offer |
|---------------------------------------|--|---|
| Albion Development VCT Offer | £4 million | £3.88 million |
| Albion Enterprise VCT Offer | £4 million | £3.88 million |
| Albion Technology & General VCT Offer | £4 million | £3.88 million |
| Albion Venture Capital Trust Offer | £4 million | £3.88 million |
| Crown Place VCT Offer | £4 million | £3.88 million |
| Kings Arms Yard VCT Offer | £4 million | £3.88 million |

* In addition, the board of each VCT may elect to raise up to a further £2 million pursuant to an over-allotment facility.

Minimum aggregate Subscription under one or more of the Offers

| | |
|---------------------------------------|------------------------------------|
| | £6,000 |
| Minimum Subscription under each Offer | £1,000 |
| Costs of each Offer | 3.0 per cent. of the amount raised |

Part I: Letter from the Chairmen

Dear Investor

29 November 2016

We are pleased to offer new investors and existing Shareholders the opportunity to acquire New Shares in the six Albion VCTs through the Albion VCTs Offers for Subscription.

The Offers (where equal amounts are invested in each Offer) are designed to provide investors with an investment in a broad, balanced portfolio of UK private companies, providing a regular monthly dividend yield and the prospect of longer-term capital growth.

The following table shows the maximum amount each Company may raise under these prospectus Offers:

| | Maximum amounts under these prospectus offers* |
|---------------------------------|---|
| Albion Development VCT | £4 million |
| Albion Enterprise VCT | £4 million |
| Albion Technology & General VCT | £4 million |
| Albion Venture Capital Trust | £4 million |
| Crown Place VCT | £4 million |
| Kings Arms Yard VCT | £4 million |

* In addition, the board of each VCT may elect to raise up to a further £2 million pursuant to an over-allotment facility, if applications are received in excess of the maximum amount and the relevant boards wish to accept those applications. The board of each VCT is able to decide independently whether or not they will utilise their over-allotment facility and the use by one Company of its over-allotment facility will not oblige all or any of the other Companies to do likewise. The maximum amount for each VCT including the over-allotment facility is £6 million.

The amounts to be raised will be pursuant to existing shareholder authorities granted at the most recent general meetings of each Company (or pursuant to the extension or renewal of such authorities).

The funds raised by each Company pursuant to its Offer will supplement its capacity to continue to invest across the business cycle in new and existing portfolio companies in accordance with the respective Companies' investment policies and provide additional working capital.

Amounts subscribed under each Offer will be invested directly in New Shares in the relevant Company. This will enable investors to participate in the investment returns of that Company's existing investment portfolio and to receive all dividends declared by the relevant Company that have a record date after the allotment of the relevant New Shares.

Investors who subscribe for shares in all of the Companies should receive at least one dividend payment at the end of each month, with an average target dividend yield, based on the current annual dividend targets and the latest reported net asset values, of around 5.7 per cent. per annum (equivalent to approximately 8.2 per cent. on net cost after tax relief). These dividends are normally tax free and can be reinvested under the dividend reinvestment schemes of each of the Albion VCTs by ticking the relevant box on the Application Form.

Reinvestment of dividends allows investors to obtain additional tax relief on the amount of the dividend reinvested, provided that the shares are held for a minimum of five years. Further details are shown on the web page for each Albion VCT at www.albion-ventures.co.uk under the “Investor Centre” section.

The minimum aggregate investment in the Offers is £6,000 and the minimum investment in each individual Offer selected is £1,000. The maximum subscription that is eligible for **30 per cent. income tax relief**, provided the Shares are held for five years, is £200,000 per person per tax year. Further information on VCT tax reliefs is set out in Part V of this Securities Note.

Investors may elect to invest equally in all of the Offers or invest different amounts under one or more of the Offers, subject to the Offers not having closed by the time the Application Form is processed. The Offer Price at which the New Shares will be issued will be calculated by way of the Pricing Formula, which is based on the latest published NAV per Share of the relevant Company as at the time of allotment, adjusted as necessary for dividends subsequently paid or in respect of which the record date has passed and the costs of the Offer. Existing shareholders and new investors who subscribe for the first £7.5 million by 2 p.m. on 31 January 2017 will benefit from the “Early Bird” discounts, described in Part II.

Investors should note that new legislation was introduced in 2014 restricting tax relief on subscription for shares in a venture capital trust after 5 April 2014 where, within six months of subscription, the investor has disposed of shares in that venture capital trust.

Investors may also be aware that new legislation has been introduced in 2015 which limits the amount of state aid risk finance that a company can receive, sets out time limits for companies after which state aid risk finance can no longer be provided, and prohibits the use of such finance for acquisitions of existing businesses or trades. Albion Ventures has reviewed these provisions and believes that they will have limited impact on the supply of investment opportunities.

Further details of the Offers are set out in Part II of this Securities Note and in the Terms and Conditions. Further details on the Companies are set out in Parts III and IV of this Securities Note.

Yours faithfully

Geoffrey Vero

Chairman, Albion Development VCT PLC

Maxwell Packe

Chairman, Albion Enterprise VCT PLC

Neil Cross

Chairman, Albion Technology & General VCT PLC

David Watkins

Chairman, Albion Venture Capital Trust PLC

Richard Huntingford

Chairman, Crown Place VCT PLC

Robin Field

Chairman, Kings Arms Yard VCT PLC

Part II: The Offers

Amount to be raised

The amount each Company is seeking to raise through its own Offer is shown in the table below; the amount to be raised in aggregate across the Offers is £24 million (before costs) (although the Directors of the VCTs may resolve to extend the Offers by up to a further £12 million in aggregate). The Offers are not underwritten.

| | Amount to be raised (before costs)* |
|---------------------------------|--|
| Albion Development VCT | up to £4 million |
| Albion Enterprise VCT | up to £4 million |
| Albion Technology & General VCT | up to £4 million |
| Albion Venture Capital Trust | up to £4 million |
| Crown Place VCT | up to £4 million |
| Kings Arms Yard VCT | up to £4 million |

* In addition, the board of each VCT may elect to raise up to a further £2 million pursuant to an over-allotment facility, if applications are received in excess of the maximum amount and the relevant boards wish to accept those applications. The board of each VCT is able to decide independently whether or not they will utilise their over-allotment facility and the use by one Company of its over-allotment facility will not oblige all or any of the other Companies to do likewise. The maximum amount for each VCT including the over-allotment facility is £6 million.

Terms of the Offers

Subscribers may elect to invest equally in all of the Offers or invest different amounts under one or more of the Offers, subject to the Offers not having closed by the time the Application Form is processed as detailed in the application procedure on page 13. The minimum aggregate investment in the Offers is £6,000 and the minimum investment in each individual Offer selected is £1,000. Applications must be in multiples of £1,000 per elected Offer.

The New Shares will rank *pari passu* with existing Shares from the date of issue save in respect of any dividends for which the record date has already passed. There is no maximum amount for which a Subscriber may subscribe under the Offers. However, a Subscriber may wish to consider the annual VCT allowance of £200,000 per Qualifying Investor, as detailed in Part V of this Securities Note, and the acquisition of other shares in VCTs that may have been made prior to subscribing to the Offers during the current tax year and which would count towards this annual allowance.

Pricing Formula

The number of New Shares to be allotted under each Offer will be determined by dividing the Subscription amount for that Offer by an Offer Price calculated on the basis of the following formula (**Pricing Formula**) applied to the relevant Company:

Latest published NAV of an existing Share at the time of allotment (adjusted as necessary for dividends subsequently paid or in respect of which the record date has passed) divided by 0.97 (to allow for issue costs of 3.0 per cent.) and rounded up to the nearest 0.1p per Share.

Early Bird Offers

Investors who apply for the first £7.5 million by 2 p.m. on 31 January 2017 will be eligible for an Early Bird discount as follows:

- Existing Shareholders in any of the Albion VCTs or Albion Community Power PLC will benefit from a 1 per cent. discount, such that the issue price of their Shares will be calculated by reference to the latest net asset value per Share divided by 0.98.
- New investors will benefit from a 0.5 per cent. discount, such that the issue price of their Shares will be calculated by reference to the latest net asset value per Share divided by 0.975.

The number of New Shares to be issued under each Offer will be rounded down to the nearest whole number (fractions of New Shares will not be allotted). If there is a surplus of funds from an investor's Subscription amount, the balance will be returned (without interest) in the form of a cheque made payable to the Subscriber sent to the address shown on the Application Form or by bank transfer (save where the amount is less than £1 per Offer, in which case it will be retained by the relevant Company).

An illustration of the Pricing Formula

Set out below is an illustration of the application of the Pricing Formula based on the latest published NAV (unaudited) of each Company:

| | Latest published NAV per Share (unaudited) (p)* | Latest published NAV per Share (adjusted for dividends) (p)** | Illustrative offer price per New Share (p)*** |
|---------------------------------|--|--|--|
| Albion Development VCT | 68.9 | 68.9 | 71.1 |
| Albion Enterprise VCT | 97.4 | 97.4 | 100.5 |
| Albion Technology & General VCT | 71.0 | 69.8 | 72.0 |
| Albion Venture Capital Trust | 72.9 | 70.4 | 72.6 |
| Crown Place VCT | 30.7 | 29.7 | 30.7 |
| Kings Arms Yard VCT | 20.9 | 20.4 | 21.1 |

* The latest published NAV per Share for each Company is as at 30 September 2016.

** Subsequent to 30 September 2016, Albion Technology & General VCT paid a dividend of 1.25p per Share on 31 October 2016, Albion Venture Capital Trust will pay a dividend of 2.5p per Share on 30 December 2016, Crown Place VCT will pay a dividend of 1p per Share on 30 November 2016 and Kings Arms Yard VCT paid a dividend of 0.5p per Share on 31 October 2016.

*** The Offer Prices used above are for illustrative purposes only as the NAV per Share for each Company may be different for the purposes of calculating the actual Offer Prices applicable to each allotment of New Shares under each Offer (which may be higher or lower than in the example above depending on when the allotment is made). In all cases the Offer Price will be rounded up to one decimal place. The number of shares issued will be rounded down to the nearest whole number.

Timetable

Each Offer will open on 29 November 2016 and close on 29 September 2017. However, each Board may close its Company's Offer earlier than the date stated above or may extend such Offer to a date up to and including 28 November 2017. Subscriptions will be allocated in order of receipt as far as practicably possible.

The first allotments of New Shares under the Offers are expected to occur on 31 January 2017. In relation to each allotment, an announcement will be released by each Company through a Regulatory Information Service, including details of the number of New Shares allotted in that Company and the relevant Offer Price for the allotment. The total amount subscribed for each Offer will be announced through a Regulatory Information Service once the relevant Offer has closed.

Effect of the Offers

The impact of the Offers on each Company's NAV per share, on the basis that the associated costs are incorporated into the Pricing Formula used to calculate the Offer Price, will be neutral. Each Company's assets will be increased by the net proceeds of its Offer. The impact of the Offers on each Company's earnings is expected to be immaterial.

Use of proceeds

The funds raised by each Company pursuant to its Offer will supplement its capacity to continue to invest across the business cycle in new and existing portfolio companies in accordance with the respective Companies' investment policies and provide additional working capital.

Costs of the Offers

The costs of the Offers are limited to 3.0 per cent. of the gross proceeds of each Company's Offer.

On this basis, and assuming that each Offer is fully subscribed (but ignoring the over-allotment facility), the total costs of each Offer would be:

| | Total costs |
|---------------------------------|--------------------|
| Albion Development VCT | £0.12 million |
| Albion Enterprise VCT | £0.12 million |
| Albion Technology & General VCT | £0.12 million |
| Albion Venture Capital Trust | £0.12 million |
| Crown Place VCT | £0.12 million |
| Kings Arms Yard VCT | £0.12 million |

Intermediary commissions

The Manager has agreed to pay a trail commission to execution-only intermediaries, normally of 0.4 per cent. per annum for five years until 31 March 2022.

The annual trail commission will cease to be payable if the Shares are sold by the relevant subscribers, if the relevant Company is wound up, if the Manager is no longer the investment manager of the relevant Company or if the Manager is no longer permitted under the FCA rules to make such a payment. Intermediaries must substantiate the interests of investors who hold their Shares through nominees to the satisfaction of the Manager.

Investment by the Directors and the Manager

Directors of the Albion VCTs and staff of the Manager have to date invested over £3 million in the VCTs managed by Albion Ventures.

Application procedure

Subscribers may elect to invest equally in all of the Offers or invest different amounts under one or more of the Offers, subject to the Offers being open at the time their Application Forms are processed. The minimum aggregate investment in the Offers is £6,000 and the minimum investment in each individual Offer selected is £1,000. Applications must be in multiples of £1,000 per elected Offer.

Where Subscribers have elected to invest equally in all of the Offers, as far as practically possible, the following will apply at the time their Application Forms are processed:

- If all of the Offers remain open, the Subscriptions will be invested equally in all of the Offers.
- If one or more of the Offers has closed, the Subscriptions will be invested equally in all of the Offers which remain open.
- If all of the Offers have closed, the total amount subscribed will be returned.

Where Subscribers have elected to invest different amounts under one or more of the Offers, as far as practically possible, the following will apply at the time their Application Forms are processed:

- If all of the chosen Offers remain open, the Subscriptions will be invested as elected on the Application Form.
- If one or more, but not all, of the chosen Offers have closed, Subscribers may elect to have either:
 - (1) their Subscriptions, in respect of the closed Offer(s), re-allocated equally to the other Offers that they have subscribed to that remain open; or
 - (2) their Subscriptions, in respect of the closed Offer(s), re-allocated equally to any Offers that remain open; or
 - (3) their Subscriptions, in respect of the closed Offer(s), returned; or
 - (4) their Subscriptions returned in full (i.e. no Subscription will be made).
- If all of the Offers have closed, the total amount subscribed will be returned.

Applications under each Offer will, as far as practically possible, be accepted on a first come, first served basis, subject always to the discretion of the relevant Board. Subscribers are encouraged to submit their Application Form early in order to be confident that their application will be successful.

Application Forms must be accompanied by either a cheque dated the same day as the Application Form (no post-dated cheques will be accepted), or if the sums are to be paid electronically then the funds must be in the Albion Venture Capital Trust account within 24 hours. The Application Form will not be accepted until the cheque has cleared or funds have been received in the bank. Multiple applications under the Offers from the same Subscriber will be processed in order of receipt.

The Terms and Conditions of Subscription for the New Shares under each Offer are set out on pages 47 to 48 of this Securities Note. By signing the Application Form, Subscribers will be declaring that they have read the Terms

and Conditions of Subscription and agree to be bound by them.

Subscribers are advised to read the Notes on how to complete the Application Form on pages 49 and 50 of this document, in particular in respect of how to make elections as to investing in all or specific Offers and the consequences of one or more of the Offers already being fully subscribed or deemed to have closed by the time the Application Form is processed.

Each Company and its respective Directors consent to the issue of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of Shares by financial intermediaries. The offer period within which subsequent resale or final placement of Shares by financial intermediaries can be made and for which consent to use the Prospectus is given is from the date of the Prospectus until 29 September 2017, unless previously closed or extended by the Directors to a date not later than 28 November 2017. There are no conditions attaching to this consent. Financial intermediaries may only use the Prospectus in the UK.

Information on the terms and conditions of the offer by the financial intermediary will be given to Subscribers by financial intermediaries at the time the offer is made to them by the financial intermediary. Any financial intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out above.

Other key information

Application Forms

The Application Form can be found attached at the end of this Securities Note. Additional Application Forms can be obtained from the website of the Manager, whose contact details are set out on page 55 of this document.

Payment details

Cheques should be made payable to “Albion VCTs Offers for Subscription” and dated the same day as the Application Form.

If you would like to pay by bank transfer, please contact Albion Ventures on 0207 601 1850 and make payment to the account details set out on the Application Form.

Pending allotment, Albion Venture Capital Trust will retain the Subscription monies in a separate bank account, on trust for the relevant Companies to which the Subscription relates.

Applications

Your Application Form and cheque (unless payment is made by bank transfer) should be sent to Albion Ventures LLP, 1 King’s Arms Yard, London EC2R 7AF. If paying by cheque then the Application Form must be accompanied by a cheque which is dated the same day as the Application Form. No post-dated cheques will be accepted.

Share and tax certificates

The Registrars, Computershare Investor Services PLC, will send share and tax certificates approximately 15 Business Days after the allotment of the New Shares. These documents are important and should be kept in a safe place. Administration and other fees will be charged for replacement share and tax certificates to be issued. You can provide your CREST details if you would like any New Shares which are allotted to you to be credited to your CREST account.

The first allotments are expected to take place on 31 January 2017. However, allotments can take place earlier or at any other time by each Company at the discretion of its Board. Allotments will be announced through a Regulatory Information Service.

Helpline

Please call Albion at any time during office hours on **0207 601 1850**. Please note that Albion cannot give any personal tax, legal, investment or financial advice.

Part III: The Companies

Investment objectives

Each Company is a tax-efficient listed company which aims to achieve long-term investment returns for private investors. Funds raised under the Offers will supplement the Companies' capacity to continue to invest across the business cycle in new and existing portfolio companies in accordance with the Companies' existing investment policies. The Companies normally co-invest with each other, enabling them to invest in larger transactions and into a wider range of unquoted companies.

Investment policies

Each Company's investment policy, other than Albion Venture Capital Trust which invests solely in asset-based companies, is to invest primarily in a diverse portfolio of unquoted UK asset-based and growth businesses. It is, in general, each Company's policy for these companies to have no external borrowings. The investment policy of each Company as at the date of this document is set out in full in Part II of the Registration Document.

Established companies with invested portfolios

The Companies were established between 1995 and 2006 and between them have a combined net asset value at 30 September 2016 of over £300 million.

Through investment in all of the Offers, investors will have exposure to approximately 65 unquoted smaller UK businesses, in most of which a number of the Albion VCTs have co-invested. This will give investors the opportunity to participate in a balanced portfolio, the largest portion of which by value are asset-backed investments providing an income stream, combined with investment in a smaller number of non asset-backed companies with greater growth prospects.

As at 30 September 2016, across the six Albion VCTs, asset-backed investments accounted for around 54 per cent. of the portfolio and around 14 per cent. was held as cash, with the balance of 32 per cent. of the portfolio in investments with higher growth potential. The following table provides an analysis of the portfolio by asset class and sector as at 30 September 2016:

| | | | | | | | | | |
|-------------------------|--------------|-----------|---------------|------------|------------------|---------------------|----------------|-----------------------|-----------------------------|
| 14% | 54% | | | | | 32% | | | |
| Cash & cash equivalents | Asset-backed | | | | | Growth & Technology | | | |
| 14% | 5% | 4% | 3% | 10% | 20% | 12% | 13% | 3% | 16% |
| Cash | Hotels | Pubs | Other leisure | Education | Renewable energy | Healthcare (AB) | Healthcare (G) | IT & other technology | Business services and other |

These percentages will vary from Company to Company. Details of each Albion VCT's investment policy, and an analysis of the VCTs' investment portfolios, can be found in the Registration Document.

In order to reduce investment risk, approximately 52 per cent. of investments by valuation as at 30 September 2016 comprise secured loan stock, and the Albion VCTs each have a policy that new portfolio companies should not normally have external bank debt with a charge or security ranking ahead of the Companies. Income from the loan stock helps underpin the ability of the Albion VCTs to pay dividends.







A summary of each Company's unaudited investment portfolio as at 30 September 2016, being the latest practicable date prior to the publication of this document, is shown in the following table:

| Company | Unquoted asset-based companies (% of NAV) | Unquoted growth companies (% of NAV) | Quoted growth companies* (% of NAV) | Cash and deposits less current liabilities (% of NAV) |
|---------------------------------|---|--------------------------------------|-------------------------------------|---|
| Albion Development VCT | 42 | 37 | 1 | 20 |
| Albion Enterprise VCT | 38 | 41 | 1 | 20 |
| Albion Technology & General VCT | 48 | 36 | 3 | 13 |
| Albion Venture Capital Trust | 89 | – | – | 11 |
| Crown Place VCT | 60 | 23 | 1 | 16 |
| Kings Arms Yard VCT | 43 | 44 | 8 | 5 |

* For the purposes of this table quoted growth companies include companies quoted on AIM.

Examples of recent investments made

During 2016 the Companies have invested approximately £25 million in around 20 new and existing investee companies across a range of sectors and there is a strong pipeline for 2017. Examples of recent new investments made are as follows:

| Recent deals | Deal Type | Business |
|---|----------------|---|
|  | Growth Capital | Automotive consultancy providing strategic consultancy, research and insight to the world's leading vehicle manufacturers. |
|  | Growth Capital | Leading data science business applying big data and predictive analytics to consumer marketing. |
|  | Growth Capital | Digital health business providing medical nutritional counselling. The company has developed mobile technology solutions that enable its dieticians to provide superior care in a highly efficient way. |
|  | Growth Capital | Enterprise technology platform which helps advertisers enhance their Digital marketing |
|  | Seed | Mobile-first sports marketing agency based on a fan engagement platform. |
|  | Seed | Cyber security business using the latest data science techniques to enable commercial enterprises to assess the adequacy of their cyber defences. |

Further details of the existing portfolios of each Company are set out in Part IV of the Registration Document.

The future performance of each Company's portfolio will be determined in the short to medium term by their existing investment portfolios. As investments are sold and new investments made, the longer term performance of each Company's portfolio will be determined by Albion's ability to find, select and manage such new investments. Investments in smaller unquoted and quoted companies are often less liquid than those in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such investments. In addition, past performance is no indication of future performance.

Track record

The Albion team manages over £300 million in VCTs and over the past twenty years the VCTs under Albion's management have returned £180 million in dividends and £67 million in buy-backs to shareholders.

The following graph sets out the cumulative return of the VCTs for the 5 years to 30 September 2016 comprising dividends paid and change in net asset value:



*Albion Technology & General VCT, whose performance has been impacted by having raised significant capital at a high point in the market, commenced a programme of repositioning its portfolio in 2014 and this is now nearing completion.

The cumulative results for the first five top up offers are as follows:

| | Year of launch | Total return since launch | Total return with tax relief | Dividends paid in 12 months |
|--|----------------|---------------------------|------------------------------|-----------------------------|
| Albion VCTs Linked Top Up Offers 2010/2011 | 2010 | 119.4p | 149.4p | 5.9p for every £1 invested |
| Albion VCTs Linked Top Up Offers 2011/2012 | 2011 | 117.9p | 147.9p | 6.2p for every £1 invested |
| Albion VCTs Top Up Offers 2012/2013 | 2012 | 113.9p | 143.9p | 6.2p for every £1 invested |
| Albion VCTs Top Up Offers 2013/2014 | 2013 | 112.5p | 142.5p | 6.2p for every £1 invested |
| Albion VCTs Top Up Offers 2014/2015 | 2014 | 107.6p | 137.6p | 6.3p for every £1 invested |

The following table sets out the total returns for each VCT.

| Fund | Launch date (p) | Total dividends paid (p) | Total return since launch (before tax relief)† (p) | Total return (after tax relief) (p) |
|---|-------------------------------|--------------------------|--|-------------------------------------|
| Albion Venture Capital Trust | | | | |
| - Ordinary Shares | April 1996 | 142.30p | 215.20p | 235.20p |
| - former C Shares* | April 1997 | 130.75p | 203.65p | 223.65p |
| - former Albion Prime VCT Shares* | April 1997 | 66.55p | 130.71p | 150.71p |
| Albion Development VCT | | | | |
| - Ordinary Shares | January 1999 | 87.75p | 156.65p | 176.65p |
| - former C Shares* | October 2002/ January 2004 | 76.37p | 150.20p | 170.20p |
| - former D Shares* | December 2009 | 31.98p | 135.16p | 165.16p |
| Albion Technology & General VCT | | | | |
| - Ordinary Shares | January 2001 | 89.75p | 160.75p | 180.75p |
| - former C Shares* | January 2006 | 33.82p | 89.05p | 129.05p |
| - former Albion Income & Growth VCT Shares* | October 2004 | 37.43p | 92.90p | 132.90p |
| Albion Enterprise VCT | April 2007 | 31.35p | 128.74p | 158.74p |
| Crown Place VCT**† | April 1998 | 26.80p | 132.49p | n/a |
| Kings Arms Yard VCT** | April 1996 | 5.17p | 157.29p | n/a |

† Dividends paid/declared plus latest announced NAV. This excludes all tax reliefs.

*The Albion Venture Capital Trust C shares were converted to Ordinary shares at a rate of 1 Ordinary share for each C share. Albion Prime VCT PLC merged with Albion Venture Capital Trust at a ratio of 0.8801 Albion Venture Capital Trust shares for each Albion Prime VCT PLC share. Albion Development VCT C shares were converted to Ordinary shares at a rate of 1.0715 Ordinary shares for each C share. Albion Development VCT D shares were converted to Ordinary shares at a rate of 1.4975 Ordinary shares for each D share. Albion Technology & General VCT C shares were converted to Ordinary shares at a rate of 0.7779 Ordinary shares for each C share. Albion Income & Growth VCT PLC merged with Albion Technology & General VCT at a rate of 0.7813 Albion Technology & General VCT shares for each Albion Income & Growth VCT PLC share.

**Albion Ventures LLP took over the management of Crown Place VCT in April 2005 and Kings Arms Yard VCT in January 2011. Total dividends paid are calculated from when Albion Ventures LLP took over the management. The NAV for both companies has been rebased to 100 as at these dates.

Further details regarding the financial performance of each Albion VCT, including the most recent Chairman's statements for each VCT, can be found in the Financial Reports which are incorporated by reference in the Prospectus in Part III of the Registration Document. Past performance is not a guide to future performance.

Dividends

The dividend policy of each Company is to seek to maintain a regular flow of dividends to its Shareholders.

The most recently announced annual dividend target for each VCT is set out below.

| | | Current target dividend yield on issue price* |
|---------------------------------|-----------|--|
| Albion Development VCT | 4.0 pence | 5.6% |
| Albion Enterprise VCT | 5.0 pence | 5.0% |
| Albion Technology & General VCT | 4.0 pence | 5.6% |
| Albion Venture Capital Trust | 5.0 pence | 6.9% |
| Crown Place VCT | 2.0 pence | 6.5% |
| Kings Arms Yard VCT | 1.0 pence | 4.7% |

*Assuming issue price based on latest reported NAV less dividends paid or announced as at the date of this document.

Dividend Re-investment Scheme

Investors who would prefer a capital growth option can re-invest their dividends through the Companies' dividend reinvestment schemes to obtain more shares in the Companies. Any amounts reinvested should be eligible for income tax relief of 30%, subject to the usual VCT restrictions. Investors wishing to take advantage of this opportunity should read the rules of the dividend reinvestment schemes on the Albion Ventures website and tick the relevant box in Section 4 of the Application Form.

The ability of each Company to meet its dividend policy objective cannot be guaranteed. The value of the investment in, and the dividend stream from, a Company can rise and fall.

Outlook for the Companies

The key drivers for returns within the portfolio are those sectors that have exposure to longer term growth trends. These include healthcare in an ageing population, sustainable energy against a background of climate change and the developing use of information technology in an environment of universal information. The portfolio is well diversified and many investments are underpinned by property and other physical assets. In addition, the majority of investments are structured to be cash generative in order to provide support for the Companies' dividends. The Companies have made a number of new investments over the past year and continue to seek attractive new investment opportunities. The Boards view the VCTs as long term tax-efficient savings products and, in this context, the Directors consider that the Companies remain well positioned to deliver long term shareholder value.

The Manager

Albion is the investment manager of each Company and has managed VCTs since the launch of Albion Venture Capital Trust in 1996. As at 30 September 2016, Albion managed over £300 million on behalf of the Albion VCTs. It is one of the largest VCT managers.

Albion also provides staff to run Albion Community Power PLC, a renewable energy power generation company, manages Albion Care Communities, which develops luxury care homes for the elderly, manages and administers the UCL Technology Fund, which has raised £50 million to commercialise University College London's world class research output, and owns OLIM Investment Managers, a fund manager which specialises in UK quoted equities for charities, an investment trust and private clients. Across its businesses, Albion has approximately 40 staff.

The Manager's VCT team

Details of the senior members of the Manager's VCT team are set out below:



Patrick Reeve, MA, ACA, qualified as a chartered accountant before joining Cazenove & Co where he spent three years in the corporate finance department. He joined Close Brothers Group plc in 1989, working in both the development capital and corporate finance divisions before establishing Albion Ventures (formerly Close Ventures Limited) in 1996. He is the managing partner of Albion Ventures and is a director of Albion Development VCT, Albion Enterprise VCT and Albion Technology & General VCT, all managed by Albion Ventures and is chief executive of Albion Community Power PLC. He is a member of the Audit Committee of University College London, a director of the Association of Investment Companies and is on the Council of the British Venture Capital Association.



Will Fraser-Allen, BA (Hons), FCA, qualified as a chartered accountant with Cooper Lancaster Brewers in 1996 and then joined their corporate finance team providing corporate finance advice to small and medium sized businesses. He joined Albion Ventures in 2001 since when he has focused on leisure and healthcare investing. Will became deputy managing partner of Albion Ventures LLP in 2009. Will has a BA in history from Southampton University.



Adam Chirkowski, MA (Hons), having graduated in Industrial Economics followed by a Masters in Corporate Strategy, spent five years at N M Rothschild & Sons specialising in mergers and acquisitions, principally in the natural resources and then healthcare sectors, before joining Albion Ventures in 2013, where he currently concentrates on renewable energy projects and healthcare.



Dr Andrew Elder, MA, FRCS, initially practised as a surgeon for six years, specialising in neurosurgery, before joining the Boston Consulting Group (BCG) as a consultant in 2001. Whilst at BCG he specialised in healthcare strategy, gaining experience with many large, global clients across the full spectrum of healthcare including biotechnology, pharmaceuticals, service and care providers, software and telecommunications. He joined Albion Ventures in 2005 and became a partner in 2009. He has an MA plus Bachelors of Medicine and Surgery from Cambridge University and is a Fellow of the Royal College of Surgeons (England).



Emil Gigov, BA (Hons), FCA, graduated from the European Business School, London, with a BA (Hons) Degree in European Business Administration in 1994. He then joined KPMG in their financial services division and qualified as a chartered accountant in 1997. Following this he transferred to KPMG Corporate Finance where he specialised in the leisure, media and marketing services sectors acting on acquisitions, disposals and fundraising mandates. He joined Albion Ventures in 2000 and has since made and exited investments in a number of industry sectors, including healthcare, education, technology, leisure and engineering. Emil became a partner in Albion Ventures in 2009.



David Gudgin, BSc (Hons), ACMA, qualified as a management accountant with ICL before spending 3 years at the BBC. In 1999 he joined 3i plc as an investor in European technology based in London and Amsterdam. In 2002 he moved to Foursome Investments (now Frog Capital) as the lead investor of an environmental technology and a later stage development capital fund. David joined Albion Ventures in 2005 and became a partner in 2009. He is also Managing Director of Albion Community Power PLC. David has a BSc in Economics from Warwick University.



Vikash Hansrani, BA (Hons), ACA, qualified as a chartered accountant with RSM Tenon plc and latterly worked in its corporate finance team. He joined Albion Ventures in 2010, where he is currently Director of Finance. He is also Finance Director of Albion Community Power PLC. He has a BA in Accountancy & Finance from Nottingham Business School.



Robert Henderson, BA (Hons), ACA, graduated from Newcastle University with a first class degree in business management. Prior to joining Albion Ventures in 2015, he qualified as a chartered accountant with KPMG, spending four years working in transactions and restructuring, primarily in turnaround and M&A situations.



Ed Lascelles, BA (Hons), began by advising quoted UK companies on IPOs, takeovers and other corporate transactions, first with Charterhouse Securities and then ING Barings. Companies ranged in value from £10 million to £1 billion, across the healthcare and technology sectors among others. After moving to Albion Ventures in 2004, Ed started investing in the technology, healthcare, financial and business services sectors. Ed became a partner in 2009 and is responsible for a number of Albion's technology investments. He graduated from University College London with a first class degree in Philosophy.



Dr Christoph Ruedig, MBA, initially practised as a radiologist, before spending 3 years at Bain & Company. In 2006 he joined 3i plc working for their healthcare venture capital arm leading investments in biotechnology, pharmaceuticals and medical technology. More recently he worked for General Electric UK, where he was responsible for mergers and acquisitions in the medical technology and healthcare IT sectors. He joined Albion Ventures in 2011 and became a partner in 2014. He holds a degree in medicine from Ludwig-Maximilians University, Munich and an MBA from INSEAD.



Henry Stanford, MA, ACA, qualified as a chartered accountant with Arthur Andersen before joining the corporate finance department of Close Brothers Group in 1992, becoming an assistant director in 1996. He moved to Albion Ventures in 1998, where he has been responsible for much of the asset based portfolio. Henry became a partner in Albion Ventures in 2009. He holds an MA degree in Classics from Oxford University.



Robert Whitby-Smith, BA (Hons), FCA. Robert began his career at KPMG and moved on to Credit Suisse First Boston and ING Barings where he advised a number of businesses on capital raisings and M&A activity. After moving to Albion Ventures in 2005, Robert started investing in the technology and advanced manufacturing sectors. Robert became partner in 2009 and is responsible for a number of technology investments. Robert holds an honours degree in History from the University of Reading and is a Chartered Accountant and a member of the Chartered Institute of Securities and Investment.



Marco Yu, MPhil, MA, MRICS, spent two and a half years at Bouygues (UK), before moving to EC Harris in 2005 where he advised senior lenders on large capital projects. Since joining Albion Ventures in 2007 Marco has been involved in hotel, cinema, pub, residential property and garden centre investments and is, more recently, responsible for a number of renewable energy investments. Marco graduated from Cambridge University with a first class degree in economics and is a Chartered Surveyor.

Co-investment between VCTs

Investments are allocated between the Albion VCTs principally according to the level of cash available in each VCT at the time of investment, provided an investee company meets the Companies' investment criteria, pursuant to an allocation agreement between the Albion VCTs.

Shareholder communications

The Directors are committed to a policy of regular and open communication with Shareholders and this is expressed not only in the statutory accounts but also through quarterly announcements, annual general meetings, Shareholder events, Venture Matters newsletters and Shareholder surveys that occur from time to time.

Shareholders can elect to receive the majority of communications electronically by notifying the registrar or ticking the relevant box on the application form.

Share buy-back policies

The Boards of the Albion VCTs have established policies to buy back shares in the market, subject to the overall constraint that such purchases are in the Company's interest, including the maintenance of sufficient resources for investment in existing and new portfolio companies and the continued payment of dividends to shareholders. It is the stated policy of the Companies that the Boards will target such buy-backs to be in the region of a 5 per cent. discount to net asset value.

Shareholders should note that legislation was introduced in 2014, relating to 'linked' subscriptions and sales of VCT shares, restricting the availability of VCT income tax relief on a subscription for shares in a VCT issued after 5 April 2014 where the subscription for shares in the VCT and the sale of shares in the same VCT were within six months of each other (irrespective of which comes first). If the subscription is so 'linked', the amount on which VCT income tax relief can be claimed will be reduced by the amount of the consideration of any linked sales.

The Boards

The Directors of each Company have overall responsibility for that Company's affairs and operate within the guidelines of the UK Corporate Governance Code, including its provisions on board composition and independence, and seek to follow the AIC Code on Corporate Governance as a 'Best Practice' standard.

The Directors of each Company, in conjunction with the Manager, are determined to maintain the VCT status of the relevant Company and in this regard recognise its critical importance to existing and potential Shareholders. Each Board is also responsible for monitoring and managing the controllable risks to profits and assets in its respective Company. They have 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 in order 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, who is the managing partner of Albion), together have relevant experience of similar investment funds, regulatory organisations, corporate governance of listed companies, the private equity industry and investee companies. Details of the Directors of each Company are set out in the Registration Document.

Management and administration arrangements

Albion is the manager, administrator and secretary of each Company.

Albion is paid the following fees in respect of its appointment as manager, administrator and secretary of each of the Companies.

ALBION DEVELOPMENT VCT

Annual management fee

Albion is paid an annual management fee equal to 2.25 per cent. of the Company's net assets which is paid quarterly in arrears. The total annual running costs of the Company, including fees payable to Albion, 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 to Albion) are capped at an amount equal to 3.0 per cent. of the Company's net assets, with any excess being met by Albion by way of a reduction in management fees.

Performance fee

Albion is also entitled to a performance fee. No performance fee is payable to the Manager until the total return exceeds 6.5 pence per Share per annum from a base on 1 January 2007 of 98.7 pence for the Ordinary Shares and 100 pence for the D Shares from 6 April 2010. 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. As at 30 September 2016, the total return since 1 January 2007 for Ordinary Shares was 127.90 pence and the total return since 6 April 2010 for the former D Shares was 135.15 pence, and the hurdle was 162.08 pence for Ordinary Shares and 142.18 pence for the former D Shares.

Administration and secretarial fee

There is no additional administration and secretarial fee payable by Albion Development VCT.

ALBION ENTERPRISE VCT

Annual management fee

Albion is paid an annual management fee equal to 2.5 per cent. of the Company's net assets which is paid quarterly in arrears. The total annual running costs of the Company, including fees payable to Albion, 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 to Albion) are capped at an amount equal to 3.0 per cent. of the Company's net assets, with any excess being met by Albion by way of a reduction in management fees.

Performance fee

Albion is also entitled to a performance fee. No performance fee is payable to the Manager until the total return exceeds base rate plus 2 per cent. per annum per Share from the original subscription price of £1. 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. As at 30 September 2016, the total return since launch was 128.74 pence and the management hurdle was 131.79 pence.

Administration and secretarial fee

There is no additional administration and secretarial fee payable by Albion Enterprise VCT.

ALBION TECHNOLOGY & GENERAL VCT

Annual management fee

Albion is paid an annual management fee equal to 2.5 per cent. of the Company's net assets which is paid quarterly in arrears. The total annual running costs of the Company, including fees payable to Albion, 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 to Albion) are capped at an amount equal to 2.75 per cent. of the Company's net assets, with any excess being met by Albion by way of a reduction in management fees.

Performance fee

Albion is also entitled to a performance fee. No performance fee is payable to the Manager until the total return exceeds £1 as increased at the rate of RPI plus 2 per cent. per annum per Share from the date of first admission to the Official List of the Ordinary Shares, former C Shares and former Albion Income & Growth VCT Shares. 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. As at 30 September 2016, the total return since launch was 160.75 pence for the Ordinary Shares, 89.05 pence for the former C shares and 92.90 pence for the former Albion Income & Growth VCT Shares, and the hurdle was 186.33 pence for Ordinary Shares, 158.48 pence for the former C Shares and 164.47 pence for the former Albion Income & Growth VCT PLC shares.

Administration and secretarial fee

There is no additional administration and secretarial fee payable by Albion Technology & General VCT.

ALBION VENTURE CAPITAL TRUST

Annual management fee

Albion is paid an annual management fee equal to 1.9 per cent. of the Company's net assets which is paid quarterly in arrears.

Performance fee

Albion is also 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. from a base of 113.1 pence at 31 March 2004. 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 8 per cent. of the excess. As at 30 September 2016, the total return since 31 March 2004 was 166.90 pence and the management hurdle was 218.60 pence.

Administration and secretarial fee

Albion is also paid an annual secretarial and administrative fee which amounted to £48,087 in the year to 31 March 2016 and is increased annually by RPI.

CROWN PLACE VCT

Annual management fee

Albion is paid an annual management fee equal to 1.75 per cent. of the Company's net assets which is paid quarterly in arrears. The total annual running costs of the Company, including fees payable to Albion, 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 to Albion) are capped at an amount equal to 3.0 per cent. of the Company's net assets, with any excess being met by Albion by way of a reduction in management fees.

Performance fee

Albion is also entitled to a performance fee. No performance fee is payable to the Manager until the total return exceeds base rate plus 2 per cent. per annum per Share from the latest accounting reference date in respect of which a performance fee was paid. 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. As at 30 September 2016, the total return (comprising NAV per Share and dividends paid since Albion took over management) was 53.20 pence and the management hurdle was 60.20 pence.

Administration and secretarial fee

Albion is also paid an administration and secretarial fee of £50,000 per annum.

KINGS ARMS YARD VCT**Annual management fee**

Albion is paid an annual management fee equal to 2 per cent. of the Company's net assets which is paid quarterly in arrears. The total annual running costs of the Company, including fees payable to Albion, 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 to Albion) are capped at an amount equal to 3.0 per cent. of the Company's net assets, with any excess being met by Albion by way of a reduction in management fees.

Performance fee

Albion is also entitled to a performance fee. The performance hurdle is equal to the greater of the Starting NAV of 20 pence per share, increased by the increase in RPI plus 2 per cent per annum from 1 January 2014 (calculated on a simple and not compound basis) and the highest total return for any earlier period after 1 January 2014 (the 'high watermark'). An annual fee (in respect of each share in issue) of an amount equal to 15 per cent of any excess of the total return (this being NAV per share plus dividends paid after 1 January 2014) as at the end of the relevant accounting period over the performance hurdle will be due to Albion. As at 30 September 2016, the total return since 31 December 2013 was 23.44 pence and the management hurdle was 22.74 pence.

Administration and secretarial fee

Albion is also paid an administration and secretarial fee of £50,000 per annum.

Other fees received by the Manager

In addition to the fees described above, which are paid by the Companies, the Manager receives arrangement fees in connection with new investments which are paid by the relevant investee company. Where expenses have been incurred and the investment does not proceed, the Manager pays any abort fees. The Manager also receives monitoring fees from unquoted portfolio companies.

Advice by Financial Intermediaries

Each Company currently conducts its affairs so that its Shares can be recommended by financial intermediaries to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The FCA's restrictions which apply to non-mainstream investment products do not apply to any of the Shares because they are shares in a VCT which, for the purposes of the new rules relating to non-mainstream investment products, are excluded securities and may be promoted to ordinary retail investors without restriction.

Part IV: Additional Information

Incorporation

Albion Development VCT

Albion Development VCT was incorporated and registered in England and Wales as a public company with limited liability on 21 October 1998, registered number 03654040. Albion Development VCT operates under CA 2006 and the regulations made thereunder.

Albion Enterprise VCT

Albion Enterprise VCT was incorporated and registered in England and Wales as a public company with limited liability on 7 November 2006, registered number 05990732. Albion Enterprise VCT operates under CA 2006 and the regulations made thereunder.

Albion Technology & General VCT

Albion Technology & General VCT was incorporated and registered in England and Wales as a public company with limited liability on 21 November 2000, registered number 04114310. Albion Technology & General VCT operates under CA 2006 and the regulations made thereunder.

Albion Venture Capital Trust

Albion Venture Capital Trust was incorporated and registered in England and Wales as a public company with limited liability on 22 December 1995, registered number 03142609. Albion Venture Capital Trust operates under CA 2006 and the regulations made thereunder.

Crown Place VCT

Crown Place VCT was incorporated and registered in England and Wales as a public company with limited liability on 14 January 1998, registered number 03495287. Crown Place VCT operates under CA 2006 and the regulations made thereunder.

Kings Arms Yard VCT

Kings Arms Yard VCT was incorporated and registered in England and Wales as a public company with limited liability on 18 December 1995, registered number 03139019. Kings Arms Yard VCT operates under CA 2006 and the regulations made thereunder.

Working capital statements

Albion Development VCT

Albion Development VCT is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

Albion Enterprise VCT

Albion Enterprise VCT is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

Albion Technology & General VCT

Albion Technology & General VCT is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

Albion Venture Capital Trust

Albion Venture Capital Trust is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

Crown Place VCT

Crown Place VCT is of the opinion that the working capital of the Company and its group is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

Kings Arms Yard VCT

Kings Arms Yard VCT is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

Statements of indebtedness and capitalisation

Albion Development VCT

As at 28 November 2016 (the latest practicable date prior to publication of this document), Albion Development VCT had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

Albion Enterprise VCT

As at 28 November 2016 (the latest practicable date prior to publication of this document), Albion Enterprise VCT had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

Albion Technology & General VCT

As at 28 November 2016 (the latest practicable date prior to publication of this document), Albion Technology & General VCT had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

Albion Venture Capital Trust

As at 28 November 2016 (the latest practicable date prior to publication of this document), Albion Venture Capital Trust had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

Crown Place VCT

As at 28 November 2016 (the latest practicable date prior to publication of this document), Crown Place VCT and its group had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

Kings Arms Yard VCT

As at 28 November 2016 (the latest practicable date prior to publication of this document), Kings Arms Yard VCT had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

The capitalisation of the Companies as at 30 June 2016 for Albion Development VCT, Albion Technology & General VCT, Crown Place VCT and Kings Arms Yard VCT and as at 30 September 2016 for Albion Enterprise VCT and Albion Venture Capital Trust (being the latest dates the Companies have published audited accounts or unaudited interim accounts) is set out in the table below:

| | Albion Development VCT 30 June 2016 £'000 | Albion Enterprise VCT 30 September 2016 £'000 | Albion Technology & General VCT 30 June 2016 £'000 | Albion Venture Capital Trust 30 September 2016 £'000 | Crown Place VCT 30 June 2016 £'000 | Kings Arms Yard VCT 30 June 2016 £'000 |
|-----------------------------|--|--|---|---|---|---|
| Called up share capital | 685 | 521 | 1,004 | 868 | 14,110 | 2,833 |
| Capital redemption reserve | 12 | 104 | 28 | 7 | 1,415 | 11 |
| Share premium account | 17,634 | 17,564 | 46,423 | 18,881 | 13,872 | 14,103 |
| Capital reserve | 4,349 | (320) | 12,207 | 10,414 | (900) | 3,488 |
| Revaluation reserve | 5,400 | 8,070 | (872) | 3,387 | 2,131 | 7,217 |
| Other distributable reserve | 15,327 | 18,923 | 4,126 | 24,319 | 6,757 | 21,275 |
| Total | 43,407 | 44,862 | 62,916 | 57,876 | 37,385 | 48,927 |

There has been no material change in the capitalisation of the Companies since 30 June 2016 (in the case of Albion Development VCT, Albion Technology & General VCT, Crown Place VCT and Kings Arms Yard VCT) or 30 September 2016 (in the case of Albion Enterprise VCT and Albion Venture Capital Trust) to the date of this document (save as set out in the interim management statements for Albion Development VCT, Albion Technology & General VCT, Crown Place VCT and Kings Arms Yard VCT which provided financial information as at 30 September 2016).

Issued share capital and dilution

Albion Development VCT

The issued share capital of Albion Development VCT as at the date of this document is 62,433,874 Ordinary Shares (excluding 6,449,700 Ordinary Shares held in treasury). Assuming an issue price of 71.1p, the maximum number of Shares which may be issued by Albion Development VCT under its Offer (ignoring the over-allotment facility) is 5,625,879 Shares. If 5,625,879 Shares were to be issued by Albion Development VCT pursuant to the Offer, the existing 62,433,874 Ordinary Shares (ignoring those held in treasury) would represent 91.7 per cent. of the enlarged issued share capital of Albion Development VCT.

Albion Enterprise VCT

The issued share capital of Albion Enterprise VCT as at the date of this document is 46,065,367 Shares (excluding 6,029,443 Shares held in treasury). Assuming an issue price of 100.5p, the maximum number of Shares which may be issued by Albion Enterprise VCT under its Offer (ignoring the over-allotment facility) is 3,980,099 Shares. If 3,980,099 Shares were to be issued by Albion Enterprise VCT pursuant to the Offer, the existing 46,065,367 Shares (ignoring those held in treasury) would represent 92.0 per cent. of the enlarged issued share capital of Albion Enterprise VCT.

Albion Technology & General VCT

The issued share capital of Albion Technology & General VCT as at the date of this document is 90,156,164 Shares (excluding 10,515,070 Shares held in treasury). Assuming an issue price of 72.0p, the maximum number of Shares which may be issued by Albion Technology & General VCT under its Offer (ignoring the over-allotment facility) is 5,555,555 Shares. If 5,555,555 Shares were to be issued by Albion Technology & General VCT pursuant to the Offer, the existing 90,156,164 Shares (ignoring those held in treasury) would represent 94.2 per cent. of the enlarged issued share capital of Albion Technology & General VCT.

Albion Venture Capital Trust

The issued share capital of Albion Venture Capital Trust as at the date of this document is 79,427,687 Shares (excluding 7,391,188 Shares held in treasury). Assuming an issue price of 72.6p, the maximum number of Shares which may be issued by Albion Venture Capital Trust under its Offer (ignoring the over-allotment facility) is 5,509,641 Shares. If 5,509,641 Shares were to be issued by Albion Venture Capital Trust pursuant to the Offer, the existing 79,427,687 Shares (ignoring those held in treasury) would represent 93.5 per cent. of the enlarged issued share capital of Albion Venture Capital Trust.

Crown Place VCT

The issued share capital of Crown Place VCT as at the date of this document is 127,706,580 Shares (excluding 13,391,410 Shares held in treasury). Assuming an issue price of 30.7p, the maximum number of Shares which may be issued by Crown Place VCT under its Offer (ignoring the over-allotment facility) is 13,029,315 Shares. If 13,029,315 Shares were to be issued by Crown Place VCT pursuant to the Offer, the existing 127,706,580 Shares (ignoring those held in treasury) would represent 90.7 per cent. of the enlarged issued share capital of Crown Place VCT.

Kings Arms Yard VCT

The issued share capital of Kings Arms Yard VCT as at the date of this document is 248,345,804 Shares (excluding 35,648,000 Shares held in treasury). Assuming an issue price of 21.1p, the maximum number of Shares which may be issued by Kings Arms Yard VCT under its Offer (ignoring the over-allotment facility) is 18,957,345 Shares. If 18,957,345 Shares were to be issued by Kings Arms Yard VCT pursuant to the Offer, the existing 248,345,804 Shares (ignoring those held in treasury) would represent 92.9 per cent. of the enlarged issued share capital of Kings Arms Yard VCT.

VCT status

The Board of each Company has managed and intends to continue to manage the affairs of its Company in order that it complies with the legislation applicable to VCTs. Each Company has continued to conduct its affairs so as to comply with section 274 of ITA 2007 for its current financial year and will continue to do so for subsequent periods. However, there can be no guarantee that VCT status will be maintained and investors' attention is drawn to Part V of this document.

Settlement and dealings

Definitive share certificates, together with certificates to claim income tax relief, are expected to be dispatched by post within ten Business Days of the allotment of the New Shares. Temporary documents of title will not be used in connection with the Offers.

Shares are capable of being transferred by means of the CREST system. Shareholders who wish to take advantage of the ability to trade in shares in uncertificated form, and who have access to a CREST account, may arrange with their CREST sponsor to convert their holdings into dematerialised form. You should provide your CREST details on the Application Form if you would like any New Shares which are allotted to you to be credited directly to your CREST account.

Each Company's existing Shares are listed on the premium segment of the Official List and are admitted to trading on the main market for listed securities of the London Stock Exchange. Applications will be made to the UK Listing Authority and the London Stock Exchange for the New Shares to be issued pursuant to the Offers to be admitted to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The New Shares will be in registered form and will be freely transferable.

All of the Shares being offered under the Offers are ordinary shares denominated in sterling. The ISIN numbers of the New Shares to be issued by each Company are set out below:

| | |
|---------------------------------|--------------|
| Albion Development VCT | GB0004832472 |
| Albion Enterprise VCT | GB00B1G3LR35 |
| Albion Technology & General VCT | GB0005581672 |
| Albion Venture Capital Trust | GB0002039625 |
| Crown Place VCT | GB0002577434 |
| Kings Arms Yard VCT | GB0007174294 |

Shareholder authorities

Albion Development VCT

The following resolutions were passed at the annual general meeting of Albion Development VCT held in May 2016:

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 £128,709 for Ordinary shares provided that this authority shall expire 18 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.

That 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 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of such securities by way of rights issue;
- (b) in connection with any Dividend Reinvestment Scheme introduced and operated by the Company;
- (c) in connection with the Albion VCTs Prospectus Top Up Offers 2015/2016 and similar Offers; and
- (d) otherwise than pursuant to paragraphs (a) to (c) above, up to an aggregate nominal amount of £128,709 for Ordinary Shares.

This authority shall expire 18 months from the date that this resolution is passed, or, if earlier, the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power had not expired.

In this resolution, “rights issue” means an offer of equity securities open for acceptance for a period fixed by the Directors to holders on the register on a fixed record date in proportion as nearly as may be to their respective holdings, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any fractional entitlements or legal or practical difficulties under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(2)(b) of the Act.

Albion Enterprise VCT

The following resolutions were passed at the annual general meeting of Albion Enterprise VCT held in August 2016:

That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”) to allot Ordinary shares of nominal value 1 penny per share in the Company up to an aggregate nominal amount of £103,820 (which comprises approximately 20 per cent. of the Company’s Ordinary shares) provided that this authority shall expire 18 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.

That 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 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) In connection with an offer of such securities by way of rights issue;
- (b) pursuant to any Dividend Reinvestment Scheme introduced or operated by the Company;
- (c) in connection with any Top Up Offers; and
- (d) otherwise than pursuant to sub-paragraphs (a) to (c) above, up to an aggregate nominal amount of £103,820 (equal to approximately 20 per cent. of the Ordinary share capital).

This authority shall expire 18 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.

“Rights issue” means an offer of equity securities to holders of shares in the capital of the Company on the register on a record date fixed by the Directors in proportion as nearly as may be to the respective numbers of Ordinary shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements or legal or practical issues 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 applies in relation to a sale of treasury shares as if all references in this resolution to an allotment included any such sale.

Albion Technology & General VCT

The following resolutions were passed at the annual general meeting of Albion Technology & General VCT held in June 2016:

That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”) to allot Ordinary shares of nominal value 1 penny per share in the Company up to an aggregate nominal amount of £191,836 provided that this authority shall expire 18 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.

That 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 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of such securities by way of rights issue;
- (b) in connection with any Dividend Reinvestment Scheme introduced and operated by the Company;
- (c) in connection with the Albion VCTs Prospectus Top Up Offers 2015/2016 and similar Offers; and
- (d) otherwise than pursuant to paragraphs (a) to (c) above, up to an aggregate nominal amount of £191,836 for Ordinary shares.

This authority shall expire 18 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.

“Rights issue” means an offer of equity securities to holders of shares in the capital of the Company on the register on a record date fixed by the Directors in proportion as nearly as may be to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements or legal or practical issues 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 applies in relation to a sale of treasury shares as if all references in this resolution to an allotment included any such sale.

Albion Venture Capital Trust

The following resolutions were passed at the annual general meeting of Albion Venture Capital Trust held in August 2016:

That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”) to allot shares of nominal value 1 penny per share in the Company up to an aggregate nominal amount of £172,888 representing approximately 20 per cent. of the total Ordinary share capital, provided that this authority shall expire 18 months from the date that this resolution is passed, or at the conclusion of the next Annual General Meeting, whichever is earlier, but so that the Company may, before the expiry of such period, make an offer or agreement which would or might require shares to be allotted after the expiry of such period and the Directors may allot shares pursuant to such an offer or agreement as if the authority had not expired.

That 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 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of such securities by way of rights issue;
- (b) in connection with any Dividend Reinvestment Scheme introduced and operated by the Company;
- (c) in connection with any top up offer; and
- (d) otherwise than pursuant to paragraphs (a) to (c) above, up to an aggregate nominal amount of £172,888 for Ordinary shares.

This authority shall expire 18 months from the date that this resolution is passed, or, if earlier, the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power had not expired.

This power applies in relation to a sale of treasury shares as if all references in this resolution to an allotment included any such sale.

“Rights issue” means an offer of equity securities to holders of shares in the capital of the Company on the register on a record date fixed by the Directors in proportion as nearly as may be to the respective numbers of Ordinary shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements or legal or practical issues arising under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or any other matter.

Crown Place VCT

The following resolutions were passed at the annual general meeting of Crown Place VCT held in November 2016:

The Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the “Act”), to exercise the powers of the Company to allot shares or grant rights to subscribe for or to convert any securities into shares up to a maximum aggregate nominal amount of £2,821,960 (representing approximately 20 per cent. of the issued ordinary share capital) provided that this authority shall expire 18 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.

That 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 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of such securities by way of rights issue;
- (b) in connection with any Dividend Reinvestment Scheme introduced and operated by the Company;
- (c) in connection with any Top-Up Offers; or
- (d) otherwise than pursuant to sub-paragraphs (a) to (c) above, in respect of Ordinary shares, up to a maximum aggregate nominal amount of £2,821,960 (representing approximately 20 per cent. of the ordinary share capital),

and shall expire 18 months from the date of this resolution, or at the conclusion of the next Annual General Meeting, whichever is earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power had not expired.

In this resolution, “rights issue” means an offer of equity securities open for acceptance for a period fixed by the Directors to holders on the register on a fixed record date in proportion as nearly as may be to their respective holdings, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any fractional entitlements or legal or practical difficulties under the laws of, or the requirement of any recognised regulatory body or any stock exchange in any territory.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(2)(b) of the Act.

To continue as a venture capital trust until the Annual General Meeting of the Company in 2021, at which time a further resolution regarding the continuation of the Company shall be proposed.

Kings Arms Yard VCT

The following resolutions were passed at the annual general meeting of Kings Arms Yard VCT held in May 2016:

That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (“the Act”) to allot Ordinary shares of nominal value 1 penny per share in the Company, up to a maximum aggregate nominal amount of £534,033 provided that this authority shall expire 18 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.

That 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 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of such securities by way of rights issue;
- (b) pursuant to any Dividend Reinvestment Scheme introduced or operated by the Company;
- (c) in connection with the Albion VCTs Prospectus Top-Up Offers 2015/2016 and similar offers; and
- (d) otherwise than pursuant to paragraphs (a) and (b) above, up to an aggregate nominal amount of £534,033.

This authority shall expire 18 months from the date that this resolution is passed or, if earlier, the conclusion of the next Annual General Meeting, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power had not expired.

This power applies in relation to a sale of treasury shares which is an allotment of equity securities by virtue of section 560(2)(b) of the Act.

In this resolution, “rights issue” means an offer of equity securities open for acceptance for a period fixed by the Directors to holders on the register on a fixed record date in proportion as nearly as may be to their respective holdings, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements or legal or practical issues under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory, or any other matter.

Rights attaching to the New Shares

The New Shares to be issued by each of the Companies shall rank equally and pari passu with the existing Shares issued by that Company and shall have the following rights in relation to the Company which has issued them:

- (a) as to dividends and other distributions:** holders of the New Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the relevant Company pari passu and equally with each other and with the existing Shares;
- (b) as to voting:** each New Share carries the right to receive notice of and to attend or vote at any general meeting of the Company. Subject to disenfranchisement in the event of non-compliance with any default notice or to any special terms as to voting upon which any shares may be issued or may be held, on a show of hands, every member present in person or by proxy and entitled to vote shall have one vote and, on a poll, every member present in person or by proxy and entitled to vote shall have one vote for every Share held by him;
- (c) as to capital and surplus profits:** on a winding-up, the holders of the New Shares are entitled to receive back their nominal value and will participate in the distribution of any surplus assets of the relevant Company pro rata with all other Shares in the capital of the Company;
- (d) as to transfers:** the New Shares are freely transferable by instrument of transfer in writing in any usual form or in any form approved by the Board of that Company and are capable of being transferred by means of the CREST system, save that the Board may, in its absolute discretion, refuse to register a share transfer 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 of that Company 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;
- (e) as to pre-emption rights:** holders of the New Shares are entitled to the statutory pre-emption rights on any issue of new Shares or the sale of any existing Shares from treasury for cash, save to the extent such rights have been disapplied by a special resolution of Shareholders in accordance with CA 2006; and
- (f) as to redemption:** the New Shares are not redeemable at the option of the relevant Company or the Shareholders.

Mandatory bids, squeeze-out and sell-out rules relating to the Shares

Each Company and its Shareholders are subject to the provisions of the City Code on Takeovers and Mergers and CA 2006 which require shares to be acquired/transferred in certain circumstances.

Documents available for inspection

Copies of the following documents will be available for inspection during usual business hours on weekdays, weekends and public holidays excepted, at the registered offices of the Companies whilst the Offers are open:

- the Memorandum and Articles of each Company;
- the material contracts of each Company as referred to in paragraph 4 of each Section A to E of Part V of the Registration Document;
- the annual report and accounts for Albion Development VCT, Albion Technology & General VCT and Kings Arms Yard VCT for the years ended 31 December 2013, 2014 and 2015, the annual report and accounts for Albion Enterprise VCT and Albion Venture Capital Trust for the years ended 31 March 2014, 2015 and 2016 and the annual report and accounts for Crown Place VCT for the years ended 30 June 2014, 2015 and 2016;
- the unaudited half yearly reports for Albion Development VCT, Albion Technology & General VCT and Kings Arms Yard VCT for the six months ended 30 June 2015 and 2016, the unaudited half yearly reports for Albion Enterprise VCT and Albion Venture Capital Trust for the six months ended 30 September 2015 and 2016 and the unaudited half yearly reports for Crown Place VCT for the six months ended 31 December 2014 and 2015;
- the Registration Document;
- this Securities Note; and
- the Summary.

Consent

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

Part V: Taxation Considerations

Tax position of investors

1 Tax reliefs

The following is only a summary of the current law concerning the tax position of individual Qualifying Investors in VCTs. Potential investors are recommended to consult a duly authorised independent financial adviser as to the taxation consequences of an investment in a VCT. The tax rules or their interpretation in relation to an investment in the Companies and / or rates of tax may change during the life of the Companies and can be retrospective.

The tax reliefs set out below are those currently available to individuals aged 18 or over who subscribe for New Shares under the Offers and will be dependent on personal circumstances. Whilst there is no specific limit on the amount of an individual's acquisition of shares in a VCT, tax reliefs will only be given to the extent that the total of an individual's subscriptions or other acquisitions of shares in VCTs in any tax year does not exceed £200,000. Qualifying Investors who intend to invest more than £200,000 in VCTs in any one tax year should consult their professional advisers.

(a) Income tax

(i) Relief from income tax on investment

A Qualifying Investor subscribing for New Shares will be entitled to claim VCT income tax relief on amounts subscribed up to a maximum of £200,000 invested in VCTs in any tax year.

To obtain VCT income tax relief a Qualifying Investor must subscribe on his own behalf although the New Shares may be subscribed for via a nominee.

The relief is given at the rate of 30 per cent. on the amount subscribed regardless of whether the Qualifying Investor is a higher rate, additional rate or basic rate tax payer, provided that the relief is limited to the amount which reduces the Qualifying Investor's income tax liability to nil. Investments to be used as security for or financed by loans may not qualify for relief, depending on the circumstances.

As set out in section 4 below, income tax relief is restricted where within six months of the subscription for VCT shares, the investor disposes of shares in the same VCT or another VCT which at any time merges with the VCT (irrespective of whether the subscription or the disposal comes first). Shares subscribed for under a dividend reinvestment scheme are not affected by this restriction.

(ii) Dividend relief

A Qualifying Investor, who acquires shares in VCTs in any tax year having a value of up to a maximum of £200,000, will not be liable to income tax on dividends paid on those shares and there is no withholding tax thereon.

(iii) Purchases in the market

A Qualifying Investor who purchases existing shares in the market will be entitled to claim dividend relief (as described in paragraph 1(a)(ii) above) but not relief from income tax on investment (as described in paragraph 1(a)(i) above).

(iv) Withdrawal of relief

Relief from income tax on a subscription for VCT shares (including New Shares) will be withdrawn if the VCT shares are disposed of (other than between spouses or on death) within five years of issue or if the VCT loses its approval within this period as detailed below.

Dividend relief ceases to be available once the Qualifying Investor ceases to be beneficially entitled to the dividend or if the VCT loses its approval within the accounting period in which the dividend is paid.

(b) Capital gains tax

- (i) Relief from capital gains tax on the disposal of VCT shares.

A disposal by a Qualifying Investor of VCT shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. The relief is limited to the disposal of VCT shares acquired within the limit of £200,000 for any tax year.

- (ii) Purchases in the market

An individual purchaser of existing shares in the market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph 1b(i) above).

(c) Loss of VCT approval

For a company to be fully approved as a VCT it must meet the various requirements for full approval as set out below.

If a company which has been granted approval as a VCT subsequently fails to comply with the conditions for approval, approval as a VCT may be withdrawn. In these circumstances, relief from income tax on the initial investment is repayable unless loss of approval occurs more than five years after the issue of the relevant VCT shares. In addition, relief ceases to be available on any dividend paid in respect of profits or gains in any accounting period ending when VCT status has been lost and any gains on the VCT shares up to the date from which loss of VCT status is treated as taking effect will be exempt, but gains thereafter will be taxable.

2 Illustration of effect of tax relief for Qualifying Investors

The table below has been prepared for illustrative purposes only and does not form part of the summary of the tax reliefs contained in this section. The table shows how the VCT income tax relief available on subscription for new VCT shares can reduce the effective cost of an investment of £10,000 in a VCT by a Qualifying Investor subscribing for VCT shares to only £7,000:

| | Effective cost | Tax relief |
|--|----------------|------------|
| Investors unable to claim any tax reliefs | £10,000 | Nil |
| Qualifying Investor able to claim full 30% income tax relief | £7,000 | £3,000 |

3 Obtaining tax reliefs

The Companies will provide to each Qualifying Investor a certificate which the Qualifying Investor may use to claim income tax relief, either by obtaining from HMRC an adjustment to his tax coding under the PAYE system or by waiting until the end of the tax year and using his tax return to claim relief.

4 Restriction on income tax relief

Legislation was introduced in 2014 relating to linked subscriptions and sales of VCT shares, restricting the availability of income tax relief on a subscription for shares in a VCT issued after 5 April 2014 where it is 'linked' to a sale of shares in the same VCT. For these purposes, linked means (i) the sale of the shares in the VCT was conditional on the subscription for shares in the same VCT (or vice versa) or (ii) the subscription for shares in the VCT and the sale of shares in the same VCT (or in another VCT which at any time merges with the VCT) was within six months of each other (irrespective of which comes first). If the subscription is so 'linked', the amount on which VCT income tax relief can be claimed will be reduced by the amount of the consideration of any linked sales.

In addition, the VCT legislation prevents the share capital or share premium accounts arising from shares issued after 5 April 2014 from being used to make payments and distributions such as dividends to shareholders before the third anniversary of the end of the accounting period in which the issue of shares occurs.

Tax position of the Companies

The Companies each have to satisfy a number of tests to qualify as a VCT. A summary of these tests is set out below.

1 Qualification as a VCT

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

- (a) not be a close company;
- (b) have each class of its ordinary share capital listed on a regulated market;
- (c) derive its income wholly or mainly from shares or securities;
- (d) have at least 70 per cent. by VCT Value of its investments in shares or securities in Qualifying Investments, of which 70 per cent. must be in eligible shares (30 per cent. for funds raised before 6 April 2011);
- (e) have at least 10 per cent. by VCT Value of each Qualifying Investment in eligible shares;
- (f) 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);
- (g) not retain more than 15 per cent. of its income derived from shares and securities in any accounting period;
- (h) not make an investment in a company which causes that company to receive more than £5 million of State Aid investment (including from VCTs) in the twelve months ending on the date of this investment;
- (i) not making any investment other than a Qualifying Investment or certain permitted non-qualifying investments; and
- (j) not return capital to shareholders before the third anniversary of the end of the accounting period during which the subscription for shares occurs.

From 18 November 2015, a VCT must also meet the following conditions:

- (i) no investment made by the Company in a company 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;
- (ii) no investment can be made by the Company 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
- (iii) no funds received from an investment into a company can 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. For funds raised before 6 April 2011, ‘eligible shares’ are shares which do not carry any rights to be redeemed or a preferential right to dividends or to assets on a winding-up.

2 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, 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 does not obtain more than £5 million of investment from EU state aided risk capital measures in the 12 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).

3 Qualifying Companies

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

A Qualifying Company must have a permanent establishment in the UK, but a Qualifying 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 purpose of accessing tax reliefs or is in substance a financing business.

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

4 Approval as a VCT

A VCT must be approved at all times by HMRC. Approval has effect from the time specified in the 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 such further funds become subject to the tests.

Each Company has received approval as a VCT from HMRC.

5 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 the time when notice is given to the VCT but, in relation to capital gains 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.

The above is only a summary of the conditions to be satisfied for a company to be treated as a VCT.

Part VI: Definitions

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

| | |
|---|---|
| Admission | the respective date 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 |
| AIC | Association of Investment Companies |
| AIM | the AIM Market of the London Stock Exchange |
| Albion, Albion Ventures, the Manager or the Promoter | Albion Ventures LLP, which is authorised and regulated by the FCA, or its predecessor business |
| Albion Development VCT | Albion Development VCT PLC |
| Albion Development VCT Offer | the offer for subscription of New Shares in Albion Development VCT contained in this document |
| Albion Enterprise VCT | Albion Enterprise VCT PLC |
| Albion Enterprise VCT Offer | the offer for subscription of New Shares in Albion Enterprise VCT contained in this document |
| Albion Technology & General VCT | Albion Technology & General VCT PLC |
| Albion Technology & General VCT Offer | the offer for subscription of New Shares in Albion Technology & General VCT contained in this document |
| Albion VCTs | the VCTs managed by Albion |
| Albion VCTs Prospectus Top Up Offers 2015/16 | the top up offers pursuant to the prospectus issued by the Companies dated 17 November 2015 which closed on 22 March 2016 |
| Albion Venture Capital Trust | Albion Venture Capital Trust PLC |
| Albion Venture Capital Trust Offer | the offer for subscription of New Shares in Albion Venture Capital Trust contained in this document |
| Application Form | the application form for use in connection with the Offers as set out towards the end of this document |
| Boards | the boards of Directors of the Companies (and each a Board) |
| Business Day | any day (other than a Saturday or Sunday) on which clearing banks are open for normal banking business in sterling |
| CA 2006 | the Companies Act 2006 (as amended) |
| Chairmen | the chairmen of the Companies (and each a Chairman) |
| Companies | Albion Development VCT, Albion Enterprise VCT, Albion Technology & General VCT, Albion Venture Capital Trust, Crown Place VCT and Kings Arms Yard VCT (and each a Company) |
| CREST | the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited |
| CREST Regulations | the Uncertificated Securities Regulations 2001 (SI 2001/3755) |
| Crown Place VCT | Crown Place VCT PLC |
| Crown Place VCT Offer | the offer for subscription of New Shares in Crown Place VCT contained in this document |

| | |
|---------------------------------------|--|
| Early Bird Discount | the discount to be given in respect of the first £7.5 million of applications received by 31 January 2017 as set out in Part II |
| FCA | the Financial Conduct Authority |
| FSMA | the Financial Services and Markets Act 2000 |
| HMRC | Her Majesty's Revenue and Customs |
| ITA 2007 | the Income Tax Act 2007 (as amended) |
| Kings Arms Yard VCT | Kings Arms Yard VCT PLC |
| Kings Arms Yard VCT Offer | the offer for subscription of New Shares in Kings Arms Yard VCT contained in this document |
| Listing Rules | the listing rules made by the UK Listing Authority under section 74 of FSMA |
| LLP | a limited liability partnership |
| London Stock Exchange | London Stock Exchange plc |
| NAV or net asset value | means, 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) |
| New Shares | new Shares in a Company to be issued under its Offer |
| Offer Price | the subscription price of the New Shares under each Offer as calculated in accordance with the Pricing Formula |
| Offers | the Albion Development VCT Offer, the Albion Enterprise VCT Offer, the Albion Technology & General VCT Offer, the Albion Venture Capital Trust Offer, the Crown Place VCT Offer and the Kings Arms Yard VCT Offer (and each an Offer) |
| Official List | the official list of the UK Listing Authority |
| Pricing Formula | the formula to be used to calculate the Offer Price of the New Shares under each Offer as set out in this document |
| Prospectus | this Securities Note, the Registration Document and the Summary, each dated 29 November 2016 |
| Qualifying Company | an unquoted (including an AIM-traded) company which satisfies the requirements of Part 4 of Chapter 6 of ITA 2007 |
| Qualifying Investment | 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 |
| Qualifying Investor | an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT |
| Registrar | Computershare Investor Services PLC |
| Registration Document | the registration document issued by the Companies dated 29 November 2016 in connection with the Offers |
| Regulatory Information Service | a regulatory information service approved by the FCA |
| Restricted Territories | Canada, Australia, Japan and South Africa (and each a Restricted Territory) |
| Securities Act | the United States Securities Act of 1933, as amended |

| | |
|--|---|
| Securities Note | this document dated 29 November 2016 |
| Shareholders | holders of Shares in any one or more of the Companies (and each a Shareholder) |
| Shares | ordinary shares of 1p each (or 10p each in the case of Crown Place VCT) in the capital of a Company (and each a Share) |
| Subscriber | a person whose name appears as such in an Application Form for use in connection with the Offers |
| Subscriptions | offers by Subscribers pursuant to each Offer and made by completing Application Forms and posting (or delivering) these to Albion (and each a Subscription) |
| Summary | the summary issued by the Companies dated 29 November 2016 in connection with the Offers |
| Terms and Conditions of Subscriptions | the terms and conditions of Subscriptions set out in this document |
| this document | the Securities Note, including the Terms and Conditions of Subscriptions |
| UK Listing Authority | the FCA in its capacity as the competent authority for the purposes of Part VI of FSMA |
| United States | the United States of America, its states, territories and possessions (including the District of Columbia) |
| VCT Value | the value of an investment calculated in accordance with section 278 of ITA 2007 |
| Venture Capital Trust or VCT | a venture capital trust as defined in section 259 of ITA 2007 |

Application procedure and application form

Albion VCTs Prospectus Top Up Offers 2016/2017

The issue price for each New Share will be based on the most recently announced NAV per share of the relevant Company, divided by 0.97 to allow for the issue costs.

Early Bird Offers

Investors who apply for the first £7.5 million by 2 p.m. on 31 January 2017 will be eligible for an Early Bird Discount as follows:

- Existing shareholders in any of the Albion VCTs will benefit from a 1 per cent. discount, such that the issue price of their Shares will be calculated by reference to the latest net asset value per Share divided by 0.98.
- New investors will benefit from a 0.5 per cent. discount, such that the issue price of their Shares will be calculated by reference to the latest net asset value per Share divided by 0.975.

Where the share price for a Company has been declared ex-dividend on the London Stock Exchange, the NAV used for pricing under the relevant Offer will be ex-dividend. In all cases, the Offer Price per share will be rounded up to one decimal place. The number of shares issued will be rounded down to the nearest whole number. Fractional entitlements of less than £1 will be retained by the relevant Company. Fractional entitlements in excess of £1 will be refunded to investors' bank accounts. Investors will be issued share certificates in the relevant Company or their accounts will be credited under CREST. The NAV of each Company is announced quarterly to the London Stock Exchange and can be found on the website www.albion-ventures.co.uk under the "Investor Centre" section.

The costs of the Offers are limited to 3 per cent. of the amounts raised. In addition, the Manager will pay a trail commission to execution-only intermediaries, normally of 0.4 per cent. for five years until 31 March 2022.

Unless closed earlier or extended, the Offers will be open for the 2016/2017 and 2017/2018 tax years with a final closing on 29 September 2017.

The Offer Price will not exceed or be less than the price as determined by the Pricing Formula.

Allocation of Subscriptions under the Offers

Unless otherwise directed, Subscriptions will be allocated equally across the six Albion VCTs.

However, investors may, if they so wish, invest different amounts in each Offer. This is subject to the relevant Offers being open at the time that the Application Form is received by Albion Ventures.

The total minimum individual subscription under the Offers is £6,000, with a minimum of £1,000 in each Offer selected, and in multiples of £1,000 thereafter.

Where subscribers apply to invest in the Offers equally, but one or more of the Offers have closed or has insufficient shareholder authority, the subscription will be invested equally in the Offers that remain open.

Where subscribers apply to invest different amounts in each Offer, but one or more of the Offers have closed or has insufficient shareholder authority, investors may choose to have their subscription:

- (a) re-allocated across the Offers that they have selected and that remain available, in proportion to the original application; OR
- (b) re-allocated equally across all Offers that remain available; OR
- (c) have their subscription for unavailable Offers returned; OR
- (d) have their subscription returned in full.

If all of the Offers have been closed, the subscription will be returned in full.

Terms & conditions

- (a) The right is reserved by Albion to present all cheques and bankers' drafts for payment on receipt and to retain surplus application monies pending clearance of successful applicants' cheques. Albion also reserves the right to reject, in whole or in part, any application. If any application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance thereof will be returned by crossed cheque in favour of the applicant, through the post at the risk of the person entitled thereto or refunded to the investor's bank account as detailed on the Application Form.
- (b) The right is reserved by the Companies to allot New Shares, for which valid applications under the Offers have been received, at any time up to the final closing date of the Offers. The Directors of each Company reserve the right to withdraw the Company's Offer at any time, in which event applications received after that date will be allocated in accordance with the section "Allocation of Subscriptions under the Offers".
- (c) By completing and delivering an Application Form you:
- (i) offer to subscribe for the number of New Shares calculated by applying the Pricing Formula;
 - (ii) agree that, in consideration of each of the Companies agreeing that they will not issue or allot any New Shares which are subject to the Offers to any person other than by means of the procedures referred to in this document, your application shall not be revoked until after the closing dates of the Offers, and this paragraph shall constitute a collateral contract between you and each Company which you have applied to which will become binding upon despatch by post to, or (in the case of delivery by hand) on receipt by Albion of your Application Form;
 - (iii) warrant that your remittance will be honoured on first presentation and agree that if it is not honoured you will not be entitled to receive a share certificate or have your CREST account credited in respect of the New Shares applied for unless and until you make payment in cleared funds for such New Shares and such payment is accepted by the relevant Companies in their absolute discretion (which acceptance may be on the basis that you indemnify that Company against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the relevant Companies, they may (without prejudice to other rights) avoid the agreement to allot such New Shares and may allot such New Shares to some other person, in which case you will not be entitled to any payment in respect of such New Shares;
 - (iv) agree that, in respect of those New Shares for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election of Albion either (i) by notification to the UK Listing Authority of the basis of allocation (in which case acceptance shall be on that basis) or (ii) by notification of acceptance thereof to you by Albion; dealings in the New Shares may not begin before notification is made;
- (v) agree that any monies returnable to you may be retained by Albion pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations 2007 (the "Regulations") and that such monies will not bear interest;
 - (vi) subject as provided in paragraphs (iii), (iv) and (v) above, authorise Albion to send a share certificate or arrange for your CREST account to be credited in respect of the number of New Shares for which your application is accepted and/or to send a crossed cheque for any monies returnable, by post, at the risk of the person entitled thereto, to the address of the person named as the applicant in the Application Form or refunded to the investor's bank account as detailed in the Application Form;
 - (vii) warrant that if you sign the Application Form on behalf of somebody else you have due authority to do so on behalf of that other person and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained herein and undertake to enclose your power of attorney or a copy thereof duly certified by a solicitor with the Application Form;
 - (viii) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offers shall be governed by and construed in accordance with English law, and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of any of the Companies to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
 - (ix) confirm that in making such application you are not relying on any information or representation in relation to the Companies other than the information contained in the Prospectus and accordingly you agree that no person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof shall have any liability for any such other information or representation;
 - (x) authorise Albion, or any persons authorised by it, as your agent, to do all things necessary to effect registration of any New Shares subscribed by you into your name and authorise any representative of Albion to execute any document required therefor;
 - (xi) agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and representations concerning the Companies contained therein;
 - (xii) confirm that you have read the restrictions contained in paragraphs (e) and (f) below and warrant as provided therein;

- (xiii) warrant that you are not under the age of 18;
- (xiv) agree that all documents and cheques sent by post to, by or on behalf of the Companies or Albion, will be sent at the risk of the person(s) entitled thereto; and
- (xv) agree that future dividend payments in respect of New Shares subscribed for will be paid direct into your bank or building society account.

(d) It is a term of the Offers that, to ensure compliance with the Regulations, Albion may at its absolute discretion require verification of identity from any person lodging an Application Form (the "Applicant") and, without prejudice to the generality of the foregoing, in particular any person who either (i) tenders payment by way of a building society cheque or bankers' draft drawn on an account in the name of a person or persons other than the Applicant, (ii) appears to be acting on behalf of some other person or (iii) who subscribes for in excess of the sterling equivalent of €15,000 (under the Regulations). In these cases, verification of the identity of the Applicant or of any person on whose behalf the Applicant appears to be acting, may be required. In addition, Albion may use the services of a credit reference agency which will record that an enquiry has been made.

If within a reasonable period of time following a request for verification of identity and in any case by no later than 4 p.m. on the relevant date of allotment Albion has not received evidence satisfactory to it as aforesaid, Albion, at its absolute discretion, may reject any such application in which event the remittance submitted in respect of that application will be returned to the Applicant (without prejudice to the rights of any of the Companies to undertake proceedings to recover any loss suffered by them as a result of the failure to produce satisfactory evidence of identity).

Where possible, applicants should make payment by their own cheque dated the same date as the Application Form. If a bankers' draft or building society cheque is used, the Applicant should:

- (i) write his/her name and address on the back of the draft or cheque and, in the case of an individual, record his/her date of birth against his/her name; and
- (ii) ask the bank or building society (if relevant) to endorse on the reverse of the draft or cheque the full name and account number of the person whose account is being debited and stamp such endorsement.

The above information is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of an Application Form (but without limiting Albion's right to require verification of identity as indicated above).

The completion by an authorised financial intermediary of Section 11 on the Application Form confirms that the requirements of the Regulations for the identification and verification of the Applicant have been complied with by the intermediary.

- (e) No person receiving a copy of this document or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event

use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy himself or herself as to full observance of the laws of any 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.

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 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. 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. 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. The Application Form is not being and must not be forwarded to or transmitted in or into the United States or a Restricted Territory. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document and/or the Application Form should read the paragraph entitled "Overseas Investors" on page 113 of the Registration Document before taking any action.

- (f) Applicants are encouraged to submit their Application Forms early in order to be confident that their applications will be successful. In the event that applications are received for an amount in excess of the maximum subscription under an Offer, the Directors reserve the right to exercise their discretion in the allocation of successful applications although the allocation will usually be on a first come first served basis. The right is also reserved to reject in whole or in part any application or any part thereof and to treat as valid any application not in all respects completed in accordance with the instructions relating to the Application Form.
- (g) Save where the context otherwise requires, words and expressions defined in this document have the same meaning when used in the Application Form and any explanatory notes in relation thereto.

It is essential that you complete all parts of the Application Form in accordance with the following instructions. Authorised Financial Intermediaries, Independent Financial Advisers and Execution-Only Brokers MUST read Sections 9, 10 and 11 of the notes on page 50.

Notes on completion of the application form

Section 1 – Personal details

Insert your full name, address, date of birth and National Insurance Number in BLOCK CAPITALS and black ink. Please provide telephone numbers and email address in case of query. Your National Insurance number is required to ensure that you can obtain income tax relief.

Please indicate whether you are an existing shareholder in any of the Albion VCTs.

If you are an existing shareholder in the Albion VCTs, the existing name, banking and dividend reinvestment (if any) details may be applied to your application. If you are a new shareholder, please complete the bank account details in Section 4 in order to receive dividends in cash or tick the box for Option B in Section 4 if you wish your dividends to be reinvested.

Existing shareholders' dividend payment/ reinvestment details and shareholder communications preferences will not be altered as a result of New Shares being issued to them in respect of the relevant Companies in which they are already invested. Should an existing shareholder wish to change any of the existing instructions with regard to the administration of the existing shareholder account(s) they should do so separately by contacting the Registrars, Computershare Investor Services PLC or by registering via their shareholder portal www.investorcentre.co.uk.

Please tick the relevant boxes to indicate whether you would like to receive Company information electronically when offered by the Companies and whether or not you wish to be included on Albion Ventures mailing lists.

Please note that joint applications cannot be accepted.

You can make multiple Subscriptions using more than one Application Form. If you submit more than one Application Form, each Application Form will be dealt with in order of receipt. The first form you submit must be for a minimum aggregate subscription of £6,000 but any subsequent Application Form that you submit need only be for a minimum of £1,000 and multiples of £1,000 thereafter. You must inform Albion of any multiple subscriptions by marking the Application Form appropriately. The Application Form is included towards the end of this Securities Note. Additional Application Forms can be obtained from the Albion Ventures website www.albion-ventures.co.uk and from Albion Ventures and the sales and marketing adviser, whose contact details are set out on page 55 of this document.

Section 2 – Tax Residency Status

The law requires us to collect, retain and report certain information about our investors, including their tax residence. For this purpose, the investor is the person whose name appears on the share register. This may not necessarily be the same as the person who is entitled to dividends or the sale proceeds of the shares, for example where shares are held by nominee. For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders: <https://www.gov.uk/government/publications/exchange-of-information-account-holders>.

Section 3 – Application

Insert the amount of money which you wish to subscribe. Your application must be for a minimum value of £6,000 and in multiples of £1,000, subject to a maximum investment of £200,000.

Section 4 – Dividend options

Please complete option A, providing your bank account details, if you wish dividends to be paid in cash or the option B if you would like to have your dividends reinvested.

Section 5 – Payment

Payments must be made either by crossed cheque or bankers' draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society or by electronic transfer. Cheques should be made payable to "Albion VCTs Offers for Subscription" and dated the same date as the Application Form. Post-dated cheques will not be accepted. The account name should be the same as that shown on the application.

Section 6 – Crest details

Please complete section 6 if you would like your shares to be held in CREST.

Please note that the allocation of subscriptions as detailed on page 46 will be applied in the event that one or more Offers selected have closed.

Section 8 – Declaration & signature

The Application Form may only be signed by someone other than the applicant named in Section 1 if duly authorised to do so. In such cases the original Power of Attorney (or other relevant legal document) or a duly certified copy thereof must be enclosed for inspection.

Return of application forms

Completed Application Forms, together with the appropriate payment, should be returned to Albion Ventures LLP, 1 King's Arms Yard, London EC2R 7AF by post or can be delivered during office hours to the same address.

NOTES FOR AUTHORISED FINANCIAL INTERMEDIARIES ONLY

Section 9 – Financial intermediary details

Intermediaries must complete (in BLOCK CAPITALS) Section 9 giving their full company name and address, a contact name, telephone number, email address and details of their authorisation under the FSMA. The right is reserved to reject any application or withhold any payment of fees or commission if Albion is not, at its sole discretion, satisfied that the intermediary is authorised or is unable to identify the intermediary on the basis of the information provided.

Please note: Commission payments will be made only in accordance with the details in Section 9 and 10.

Section 10 – Advisory fees and trail commission

Complete Section 10 to show the fees or commission structure you wish to receive.

Intermediaries must complete Section 9 and 10 in order to receive fees or trail commission. Payments will only be issued in accordance with the details submitted on the Application Form. No other form of instruction will be accepted.

Section 11 – Authorised financial intermediary's declaration

Money Laundering Regulations

When you complete Section 11 you are warranting that the applicant is known to you and that you have completed all the verification procedures as required by the relevant rules and guidance of the FCA, the Joint Money Laundering Steering Group Guidance Notes and other anti-money laundering laws and regulations as may be considered appropriate.

You also confirm that this information can be relied upon by Albion and will, subject to reasonable notice, be made available to the Companies or Albion for inspection upon request.

In the event of delay or failure to produce such information, a Company may refuse to accept an application under the Offers.

Please call us at any time during office hours concerning your application on 0207 601 1850
(Calls may be recorded)

For legal reasons, the Helpline will not be able to provide advice on the merits of the Offers or give any personal tax, legal, investment or financial advice.

Please send all completed application forms to: Albion Ventures LLP, 1 King's Arms Yard, London EC2R 7AF

Application form

Albion VCTs Prospectus Top Up Offers 2016/2017

Please tick here if you wish for this application form to be used for the 2016/2017 tax year.

This application form may also be used for the 2017/2018 tax year.

If you wish this application to be in respect of the 2017/2018 tax year, please tick here.

Before completing this Application Form you should read the Terms and Conditions of Application and Notes on completion of the Application Form.

CLOSING DATES

| | | |
|-------------------|-----------|--|
| 31 January 2017 | at 2 p.m. | the first closing in respect of 2016/2017 and the deadline for the "Early Bird" Discount. (which is limited to the first £7.5 million of applications received). |
| 28 March 2017 | at 2 p.m. | the second closing in respect of 2016/17. |
| 5 April 2017 | at 2 p.m. | the final closing in respect of the 2016/2017 tax year. |
| 7 April 2017 | at 2 p.m. | the first closing in respect of the 2017/2018 tax year. |
| 29 September 2017 | at 2 p.m. | the final closing in respect of the 2017/2018 tax year (unless closed before this date or extended) |

SECTION 1 – PERSONAL DETAILS

| | | |
|-----------------|---------------------------|---------|
| Title | First name | Surname |
| Address | | |
| Postcode | Email | |
| Telephone (Day) | Telephone (Evening) | |
| Date of Birth | National Insurance Number | |

Are you an existing shareholder in any of the Albion VCTs? Yes No

If you are an existing shareholder in a Company in which you would like to invest, please ensure that the details provided in this section exactly match those shown on your existing share certificate(s), so as to avoid duplicate shareholder accounts being created.

Would you like to receive shareholder communications electronically, rather than a hard copy? Yes No

Shareholders' names will be added to a mailing list used to send investors details of new and existing products. We will not share your details with any third parties.

Do you wish to be included on the mailing list? Yes No

SECTION 2 - TAX RESIDENCY STATUS

We are legally required to collect information about the tax residency and classifications of each investor which may be shared with HM Revenue & Customs.

Are you a tax resident, or do you complete tax returns, in any country other than the UK?

No – please go straight to **Section 3** Yes – please complete the table below

Please list the country(ies), other than the UK, in which you are resident for tax purposes. Please provide the Taxpayer Identification Number (TIN) or functional equivalent for each country(ies), or tick the relevant box if the country does not provide a TIN.

| Country(ies) | Taxpayer Identification Number (TIN) | TIN not available |
|--------------|--------------------------------------|--------------------------|
| | | <input type="checkbox"/> |
| | | <input type="checkbox"/> |
| | | <input type="checkbox"/> |

Application form

SECTION 3 - APPLICATION

I offer to subscribe for the following amount under the Terms and Conditions of the Subscription as set out in this document dated 29 November 2016. The Application must be for a minimum of £6,000. This may be made either across the Offers as in option A, or a minimum investment in each individual Company selected of £1,000 if option B is chosen.

Please complete EITHER **Option A** OR **Option B** (but not both)

Option A

I wish to subscribe a total of £ _____ to be split equally under the Offers that are open at the time that my Application Form is received by Albion Ventures.

Option B

I wish to subscribe the following amounts in each Albion VCT under the terms of the Offers

- | | | |
|---|---------|----------------------------|
| (1) Albion Development VCT PLC | £ _____ | minimum £1,000 if selected |
| (2) Albion Enterprise VCT PLC | £ _____ | minimum £1,000 if selected |
| (3) Albion Technology & General VCT PLC | £ _____ | minimum £1,000 if selected |
| (4) Albion Venture Capital Trust PLC | £ _____ | minimum £1,000 if selected |
| (5) Crown Place VCT PLC | £ _____ | minimum £1,000 if selected |
| (6) Kings Arms Yard VCT PLC | £ _____ | minimum £1,000 if selected |

For **Option B**, in the event that one or more of the Offers chosen are closed or has insufficient shareholder authority at the time that the Application Form has been received by Albion Ventures, please choose one of the following in respect of the sums relating to the closed Offers;

- | | | | |
|--|--------------------------|--|--------------------------|
| (1) Invest in the Offers for which I subscribe that remain in the proportions chosen above; OR | <input type="checkbox"/> | (3) Return the subscription for the unavailable Offers; OR | <input type="checkbox"/> |
| (2) Invest equally in all Offers that remain available; OR | <input type="checkbox"/> | (4) Return the subscription in full. | <input type="checkbox"/> |

SECTION 4 – DIVIDEND OPTIONS

Please complete EITHER **Option A** OR **Option B** (but not both)

Option A – Dividends paid in cash

Please complete the details below to have dividends paid directly into your bank account.

Account Name _____ Account Number _____
Bank Name _____ Sort Code _____

Option B – Dividend reinvestment scheme for capital growth

Please tick the box if you have read the dividend reinvestment scheme circular for each Company on the website www.albion-ventures.co.uk "Investor Centre" and you would like to have your dividends reinvested into New Shares, rather than received in cash.

SECTION 5 – PAYMENT

Please complete EITHER **Option A** OR **Option B** (but not both)

Option A – cheque/banker's draft

I enclose a cheque/banker's draft drawn on a UK clearing bank for £ _____ made payable to "Albion VCTs Offers for Subscription", being either the total in Section 3 Option A or the sum of Section 3 Option B (1) to (6).

Option B – electronic transfer

I confirm that I have made a bank transfer of £ _____ to:

| | | | |
|------------|---------------------------|-----------------|------------------------------|
| Bank | Nat West Bank plc | Account name: | Albion Venture Capital Trust |
| Sort Code: | 50-00-00 | Account number: | 21655081 |
| Reference: | Your surname and initials | | |

Application form

SECTION 6 – CREST DETAILS

I request that any Offer Shares for which my subscription is accepted are issued to my nominee through CREST.

CREST PARTICIPANT ID _____

CREST PARTICIPANT NAME _____

CREST MEMBER ACCOUNT ID (if applicable): _____

SECTION 7 – DATA PROTECTION ACT

Albion Ventures LLP will use the information you give for administration, research and statistical purposes. Information provided by you will be held in confidence by Albion Ventures LLP and will not be passed on to any other product or service companies.

SECTION 8 – APPLICANT'S DECLARATION & SIGNATURE

- 1 I have received and read the Offer Document dated 29 November 2016 containing details of the Albion VCTs Prospectus Top Up Offers 2016/2017 and have read the Terms and Conditions of application enclosed therewith and agree to be bound by them;
- 2 I will be the beneficial owner of the New Shares in the Companies as issued to me pursuant to the Albion VCTs Prospectus Top Up Offers 2016/2017; and
- 3 To the best of my knowledge and belief, the particulars that I have given on this application form are correct.
- 4 I understand and agree the details submitted by my financial intermediary in Sections 9 and 10 below.

HM REVENUE & CUSTOMS MAY INSPECT THIS FORM. IT IS A SERIOUS OFFENCE TO MAKE A FALSE DECLARATION.

Signature _____ Date _____

Sections 9, 10 and 11 in respect of applications via an IFA continued overleaf

**Please call us at any time during office hours concerning your application on 0207 601 1850
(Calls may be recorded)**

For legal reasons, the helpline will not be able to provide advice on the merits of the Offers or give any personal tax, legal, investment or financial advice.

Please send all completed application forms to: Albion Ventures LLP, 1 King's Arms Yard, London EC2R 7AF

ONLY APPLICABLE IF APPLICATION IS VIA IFA

SECTION 9 - FINANCIAL INTERMEDIARY DETAILS

| | | | | | |
|---|--|-----------------|--|-----------------------|-------------------------------------|
| Company | EQ Investors | | | | |
| Title | Miss | First Name | Sophie | Surname | Muller |
| Address | Centennium House, 100 Lower Thames Street, London | | | | |
| Postcode | EC3R 6DL | Email | sophie.muller@eqinvestors.co.uk | | |
| Telephone | 0207 488 7110 | FCA number | 539422 | | |
| My relationship to the client is (tick one only) | | Advisory | <input type="checkbox"/> | Execution-only | <input checked="" type="checkbox"/> |
| Acting on behalf of: | | | | | |
| Title | First Name | | Surname | | |

SECTION 10 – ADVISORY FEES AND TRAIL COMMISSION

Please complete EITHER **Option A** OR **Option B** (but not both) and bank details.
Please note that neither advisory fees nor trail commission can be waived in order to increase an applicant's investment.

Option A – Advisory Intermediaries only

If your client has agreed that their fees may be deducted from their Subscription £ _____ detailed in Section 3 above, please detail the amount of those fees to be deducted from the subscription

Option B – Execution-only Intermediaries only

The Manager agrees to pay the Execution-Only Intermediary a trail Commission of 0.4% (tick) for five years. Please note that these costs will be borne by the Manager

**Advisory fees or trail commissions will be paid directly into the financial intermediary's bank account.
Please provide details below:**

Account name _____ Account number _____
Bank Name _____ Sort Code _____

SECTION 11 – AUTHORISED FINANCIAL INTERMEDIARY'S DECLARATION

I confirm that I have identified and verified the identity of the Applicant to the standard required by the Money Laundering Regulations 2007 within the guidance for the UK Capital Financial Sector issued by the Joint Money Laundering Steering Group.

Signature _____ Date _____

**Please call us at any time during office hours concerning your application on 0207 601 1850
(Calls may be recorded)**

For legal reasons, the helpline will not be able to provide advice on the merits of the Offers or give any personal tax, legal, investment or financial advice.

Please send all completed application forms to: Albion Ventures LLP, 1 King's Arms Yard, London EC2R 7AF

Directors, Manager and Advisers

Directors of Albion Development VCT PLC

Geoffrey Vero
Jonathan Thornton
Andrew Phillipps
Patrick Reeve

Directors of Albion Technology & General VCT PLC

Neil Cross
Modwenna Rees-Mogg
Robin Archibald
Mary Anne Cordeiro
Patrick Reeve

Directors of Crown Place VCT PLC

Richard Huntingford
Karen Brade
Penny Freer
James Agnew

Manager, Secretary and Promoter

Albion Ventures LLP
1 King's Arms Yard
London
EC2R 7AF
Telephone: 020 7601 1850

Solicitors to the Offers and to the Companies

Bird & Bird LLP
12 New Fetter Lane
London
EC4A 1JP

Auditors to the Companies

BDO LLP
55 Baker Street
London
W1U 7EU

Registrar

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

Directors of Albion Enterprise VCT PLC

Maxwell Packe
Lady Balfour of Burleigh
Lord St John of Bletso
Patrick Reeve

Directors of Albion Venture Capital Trust PLC

David Watkins
John Kerr
Jeff Warren
Ebbe Dinesen

Directors of Kings Arms Yard VCT PLC

Robin Field
Thomas Chambers
Martin Fiennes

Companies' Website

www.albion-ventures.co.uk

Sponsor

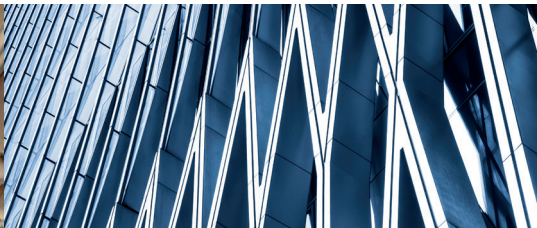
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