

Albion VCTs Top Up Offers 2012/2013

OFFERS DOCUMENT 19 October 2012

Invest for income from tax-free dividends, or capital growth through the dividend reinvestment scheme

to raise, in aggregate, up to
£15,000,000 by way of a separate
issue of New Shares in each of the
Companies (being a maximum of
£2,500,000 in each Company)

Albion Venture Capital Trust PLC

Albion Development VCT PLC

Albion Technology & General VCT PLC

Albion Income & Growth VCT PLC

Crown Place VCT PLC

Albion Enterprise VCT PLC

(together the “Companies” or the “Albion VCTs”
and each a “Company”)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

APPLICATION FORMS WILL ONLY BE ACCEPTED IF COUNTERSIGNED BY AN AUTHORISED FINANCIAL INTERMEDIARY. IF YOU ARE IN ANY DOUBT ABOUT WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGE 4

This document, which constitutes a financial promotion for the purposes of Section 21 of the Financial Services and Markets Act 2000 ("FSMA"), has been approved, for the purposes of that section only, by Albion Ventures LLP ("Albion", "Albion Ventures" or the "Manager"), which is authorised and regulated by the Financial Services Authority in the United Kingdom, pursuant to the FSMA. In approving this document, Albion is acting solely for the Companies and no-one else and will not be responsible to anyone other than the Companies for providing the protections afforded to customers of Albion or for providing financial advice in relation to the subject of this document.

This document contains details of the Albion VCTs Top Up Offers 2012/2013 (the "Offers") of shares (the "New Shares") in each of the Companies. The Offers constitute separate Offers by the Companies (each being an "Offer").

There is no guarantee that the investment objectives of each Company will be attained. The levels and bases of reliefs from taxation described in this document are those currently available. These may change and their value depends on an investor's individual circumstances.

No person has been authorised to issue any advertisements or give any information, or make any representations in connection with the Offers, other than those contained in this document, and if issued, given or made, such advertisements, information or representations must not be relied upon as having been authorised by any of the Companies. This document does not constitute either a prospectus or listing particulars. Albion has given, and not withdrawn, its consent to the inclusion of the reference to its name in this document in the form and context in which it is included.

An application will be made by each Company to the UK Listing Authority for its New Shares to be admitted to the Official List and to the London Stock Exchange for the admission of such New Shares to trading on its main market for listed securities. It is expected that admission will become effective and that dealings in the New Shares will commence within 10 business days of their allotment. The existing issued Shares of each Company are traded through premium listings on the London Stock Exchange plc's main market for listed securities.

Availability of this document

Copies of this document, the Application Procedure and Application Form document and the Investor Guide are available free of charge from:

Albion Ventures LLP
1 King's Arms Yard
London, EC2R 7AF
Tel: 0808 178 1680
Email: info@albion-ventures.co.uk
Web: www.albion-ventures.co.uk

RAM Capital Partners LLP
74 Chancery Lane
London, WC2A 1AD
Tel: 020 3006 7530
Email: taxsolutions@ramcapital.co.uk
Web: www.ramcapital.co.uk

A copy of this document will also be available to the public for inspection at the National Storage Mechanism at www.morningstar.co.uk under the reference for each of the Companies.

The procedure for, and the terms and conditions of, applications under the Offers are set out in the enclosed Application Procedure and Application Form document.

Completed Application Forms which must be counter-signed by an authorised financial intermediary should be posted or delivered by hand to Albion Ventures LLP, 1 King's Arms Yard, London, EC2R 7AF. A blue and white pre-printed reply paid envelope is enclosed for this purpose.

The First Closing of the Offers will be at 12 noon on 19 December 2012. The Final Closing for the Offers for the tax year ending 5 April 2013 will be at 12 noon on 5 April 2013. The Final Closing for the tax year ending 5 April 2014 will be at 12 noon on 12 June 2013. The Offers may close earlier if they are fully subscribed, or otherwise at the discretion of Albion. Albion may, in its absolute discretion, decide to extend an Offer.

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OUTLINE TIMETABLE

Launch date of the Offers
12 noon 19 October 2012

First Closing of the Offers
12 noon 19 December 2012

Final Closing of the Offers for the tax year ending 5 April 2013
(unless fully subscribed before this date)
12 noon 5 April 2013

Final Closing of the Offers for the tax year ending 5 April 2014
(unless fully subscribed before this date)
12 noon 12 June 2013

LIST OF ADVISERS

Auditor	PKF (UK) LLP Farringdon Place, 20 Farringdon Road London, EC1M 3AP
Legal adviser	Bird & Bird LLP 15 Fetter Lane London, EC4A 1JP
Taxation adviser	PricewaterhouseCoopers LLP 1 Embankment Place London, WC2N 6RH
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol, BS99 6ZZ

Albion reserves the right to extend the period that the Offers are open and to accept applications and issue New Shares at any time.

There is no minimum subscription to any Offer so investors can be sure that each Offer will proceed.

Dealing is expected to commence in New Shares within 10 business days of allotment and share and tax certificates will be dispatched to shareholders within 14 business days of each allotment.

RISK FACTORS

Prospective investors should carefully review the following risks which the Directors of the Albion VCTs (the “Directors”) consider to be material at the date of this document in relation to the New Shares and, more generally, closed-ended investment funds of the same type and profile as the Companies.

Prospective investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA before investing in the New Shares.

General

Prospective investors should be aware that the value of shares in the Companies and the income from them can fluctuate. In addition, there is no guarantee that the market price of shares in the Companies (or shares in Venture Capital Trusts (“VCTs”) generally) will reflect their underlying Net Asset Values. Past performance is not a guide to future performance. An investment in New Shares is only suitable for investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may arise (which may be equal to the whole amount invested).

Having regard to the investment objectives of the Companies and the tax reliefs available, the Companies should be considered as long-term investments. Investing in VCTs such as the Companies, which themselves generally invest in smaller unquoted companies, carries particular risks. The Companies and their Directors consider the following risks to be material for potential investors, but the risks listed below do not necessarily comprise all those associated with an investment in the Companies and are not set out in any order of priority. Additional risks and uncertainties currently unknown to the Companies and their Directors (such as changes in legal, regulatory or tax requirements including retrospective changes) or which the Companies and their Directors currently believe are immaterial, may also have a material adverse effect on the financial condition or prospects of the Companies or the trading price of the New Shares.

Taxation risk

- It is the intention of the Directors and the Manager that each Company will continue to be managed so as to qualify as a VCT. If a Company fails to meet the qualifying requirements for a VCT, this could result in:
 - (i) investors in that Company being required to repay the 30% income tax relief received on subscription for the New Shares;
 - (ii) loss of income tax relief on dividends paid (or subsequently payable) by that Company;

(iii) a potential liability to tax on capital gains on a disposal of New Shares in that Company; and

(iv) loss of tax relief previously obtained in relation to corporation tax on capital gains made by that Company.

Further details of the taxation implications of an investment in the Companies are given on page 8. Failure to meet the qualifying requirements could, in addition, result in a loss of the listing of the New Shares.

- UK government legislation (including taxation legislation) and EU legislation may change and such changes may be retrospective. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of investors.
- The definition of a VCT qualifying investment may change, and the conditions relating to the maintenance of that qualifying status may also be subject to alteration, which could impact on the level of each Company’s qualifying holdings.
- The sale of New Shares within 5 years of their subscription will result in some or all of the 30% income tax relief available upon acquisition of those New Shares becoming repayable. On this basis, investing in New Shares should be considered a long-term investment.
- Any realised losses on the disposal of New Shares cannot be used to create an allowable loss for capital gains tax purposes.

Investment risk

- The value of the New Shares may go down as well as up and investors may not receive back the full amount invested.
- The Issue Price of New Shares under the Offers will be calculated with reference to, but at a premium to, the latest announced NAV per Share for each Company to cover issue costs. Where a Company’s share price as quoted on the London Stock Exchange is ex-dividend on allotment date, the NAV used for pricing under that Company’s Offer will be ex-dividend. Although the normal accounting policies of each Albion VCT will be followed for the production of the NAVs, these NAVs may be unaudited.
- No guarantee is given or implied that the investment objectives or the realisation strategies set by the Companies will be achieved. Furthermore, a Company’s ability to obtain maximum value from their investments (for example through sale) may be limited by the requirements imposed in order to maintain the VCT status of that Company (such as the obligation to have at least 70% by value of its investments in qualifying investments).

- The Companies' investments are and will be in companies whose securities are not publicly traded or freely marketable and may, therefore, be difficult to realise and more volatile than the securities of larger, longer established businesses.
- Portfolio companies include younger, fast-growing, unquoted companies undergoing significant change. Such businesses are usually exposed to greater risks than lower growth businesses and therefore involve a higher degree of investment risk as they are more fragile and may not produce the anticipated returns.
- The success of some investments may be based on the ability of portfolio companies to establish, protect and enforce intellectual property rights and those rights being broad enough to protect proprietary interests and the rights not infringing third party patents.
- Portfolio companies may be subject to sector-specific regulatory risk which may reduce the value of an investment.
- A charge given to a Company over an asset by a portfolio company may not provide full capital protection for an investment.
- A number of the Companies' investments may be sensitive to any further downturn in the economic environment.
- The restrictions on investment under the various VCT rules may, in certain cases, limit the ability to invest the net proceeds of the New Shares in new qualifying opportunities.
- Under the Prospectus Rules the Companies are not required to publish a full prospectus in connection with the Offers provided that the number of New Shares issued by each Company under this, or any previous offer in any twelve month period, does not exceed the lower of €5 million, or when added to shares issued under a dividend reinvestment scheme, 10% of the issued share capital of the relevant Company. To avoid contravening this restriction, it may be necessary to suspend the operation of one or more dividend reinvestment schemes operated by the Albion VCTs until the expiry of that period and to pay dividends in cash.

Share liquidity risk

- Notwithstanding the details of the share buy-back policy and discount management arrangements described on page 7, although the New Shares will be listed on the Official List and traded on the London Stock Exchange, there may not be a liquid market in the New Shares and there may not be two competing market makers. It may, therefore, despite each Company's share buy-back policy, prove difficult to realise the investment. This factor may be exacerbated by the fact that any purchaser of existing shares in a Company, as opposed to a subscriber for New Shares pursuant to the Offers, will not qualify for income tax relief at 30% of the amount invested.

Discount to Net Asset Value

- The market value and the realisable value of the New Shares are likely to fluctuate. Furthermore, as the shares of most VCTs trade at a discount to their underlying NAV and because there is normally a difference between the middle-market price and the price at which shares in VCTs can be sold (known as the "spread"), there is no guarantee that the market value of a Share will fully reflect the underlying NAV per Share. The mid share price discount to NAV for the Albion VCTs was in the range 12-18% on 19 October 2012.

Accounting policies

- Statements made in this document concerning returns to shareholders are based on the accounting standards used by the Albion VCTs, being International Financial Reporting Standards ("IFRS") and current UK generally accepted accounting practice ("UK GAAP"). IFRS and UK GAAP are subject to change. Any changes to IFRS and UK GAAP may affect the Companies' ability to provide returns to shareholders as envisaged in this document.

Dividends and income generated by the New Shares

- The Companies will only pay dividends on shares to the extent that they have distributable profits and cash available for that purpose. A reduction in income from a Company's investments may adversely affect the dividend payable to shareholders. Such a reduction could arise, for example, from lower dividends or lower rates of interest paid on the Company's investments, or lower bank interest rates than are currently available. Similarly, a lack of investment sales could also limit the Company's ability to pay dividends. The target dividend yields under the Offers should not be regarded as forecasts.

Pricing under the Offers

- Shareholders should note that the price at which New Shares are issued under the Offers will usually be in excess of the price at which shares in the Companies can be bought in the market. New Shares have the benefit of up-front income tax relief; shares bought in the market do not benefit from up-front tax relief, but do not carry the extended holding period requirement.

LETTER FROM THE CHAIRMEN
of the
ALBION VCTs

David Watkins **Albion Venture Capital Trust PLC** Registered number 3142609
Geoffrey Vero **Albion Development VCT PLC** Registered number 3654040
Neil Cross **Albion Technology & General VCT PLC** Registered number 4114310
Friedrich Ternofsky **Albion Income & Growth VCT PLC** Registered number 5132495
Patrick Crosthwaite **Crown Place VCT PLC** Registered number 3495287
Maxwell Packe **Albion Enterprise VCT PLC** Registered number 5990732

(all registered in England and Wales with registered office 1, King's Arms Yard London EC2R 7AF)

Dear Investor,

We are pleased to offer investors this opportunity to acquire New Shares in six Albion VCTs through the Albion VCTs Top Up Offers 2012/2013

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

The maximum aggregate amount to be raised under the Offers is £15 million, or £2.5 million for each Company.

The proceeds of the Offers will provide useful additional liquidity for the Companies and the ability to take advantage of appropriate investment opportunities that fall within the current VCT legislation, as well as helping fund the Companies' annual running costs, market purchases of own shares and the payment of dividends.

Structure of the Albion VCTs Top Up Offers 2012/2013

The Offers give investors the opportunity to invest an equal sum across six Albion VCTs. As an alternative option, applicants can invest different amounts in each Offer, subject to that Offer remaining open at the time that an Application Form is received. The minimum aggregate investment in the Offer is £6,000 with a minimum investment of £1,000 in each individual Offer. Applications should be in multiples of £1,000.

The maximum amount raised by each Company in any 12 month period needs to be the lower of €5 million and 10% of their issued share capital (including treasury shares), being the amount which they may raise under the Prospectus Rules without the publication of a full prospectus. Further details regarding the allocations of subscriptions are shown in the enclosed Application Procedure and Application Form document.

The Issue Price for each New Share under the Offers will be set with reference to, but at a premium to, the most recently announced net asset value per share of the relevant Company in order to cover the issue costs. The precise formula is set out in the enclosed Application Procedure and Application Form document.

The Offers are not underwritten and there is no minimum subscription, so investors can be assured that each Offer will go ahead.

Investors will be eligible for the dividends paid by each VCT in which they invest as determined by reference to the record date following allotment.

Investment by Directors and the Manager

The Directors of the Albion VCTs and partners and staff of Albion Ventures have invested in excess of £2.9 million in the Companies to date and will be investing at least £170,000 in aggregate under the Offers.

Track record, current trading and prospects

The Albion team manages funds of approximately £230 million and, over the past sixteen years, companies under Albion's management have returned in excess of £117 million in dividends and £38 million in share buy-backs as a result of an active policy of returning cash to shareholders.

Under the Offers, investors will have immediate access to an average target dividend yield of around 5.7% pa on amounts invested, assuming that investment is in equal amounts across the six VCTs, and based on the net asset values and dividend targets as at 30 June 2012. These dividends are tax free, and can be reinvested under the dividend reinvestment schemes of each of the VCTs by ticking the relevant box on the Application Form. Reinvestment of dividends allows investors to obtain additional up-front 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 VCT at www.albion-ventures.co.uk under the "Our Funds" section.

Dividend track record	Launch date ³	Total dividends paid (p) ¹	Target dividend yield on Issue Price (%) ²	Current annual dividend target (p)
Albion Venture Capital Trust PLC	1996	122.3	6.2%	5.0
Albion Development VCT PLC – Ordinary shares	1999	67.8	6.6%	5.0
Albion Technology & General VCT PLC	2001	71.0	5.9%	5.0
Albion Income & Growth VCT PLC	2004	23.2	5.1%	3.5
Crown Place VCT PLC ³	2005	16.8	7.5%	2.5
Albion Enterprise VCT PLC	2007	12.1	4.0%	3.5

1 Total dividends paid to 18 October 2012

2 Assumes current dividend target and Issue Price calculated as the ex-dividend NAV as at 30 June 2012 for each Company, divided by 94.5

3 Albion Ventures took over the management of Crown Place VCT PLC in April 2005. Total dividends paid date from that year.

Dividend track record	Launch date	Total dividends paid (p) ¹	Target dividend yield on amount originally invested (%) ²	Current annual dividend target (p)
Albion VCTs Linked Top Up Offers 2010/2011	2010	9.3	5.6%	5.6
Albion VCTs Linked Top Up Offers 2011/2012	2011	3.7	5.8%	5.8

1 Total dividends paid to 18 October 2012

2 Assumes current dividend target for each Company as shown in table above

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 and Circulars area on the website www.albion-ventures.co.uk under the "Our Funds" section.

Investment strategies

Funds raised under the Offers will be invested by Albion Ventures in accordance with each Company's existing investment policy. A number of attractive investment opportunities have been identified.

Through investment in all of the Offers, investors will have exposure to around 58 UK based small unquoted businesses, most of which are co-invested across a number of the Albion VCTs. This will give investors investing in all six Offers the opportunity to participate in a balanced portfolio, the majority 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 June 2012, across the six VCTs, asset-backed investments accounted for around 61% of the portfolio, around 12% was held as cash, with the balance of 27% of the portfolio in investments with higher growth potential. Details of each VCT's investment policy, and of the companies that the VCTs are invested in, can be found in the relevant fund factsheet and the latest Annual Report and Financial Statements on the website www.albion-ventures.co.uk under the "Our Funds" section.

In order to reduce investment risk, approximately 60% of investments made by Albion Ventures are in the form of secured loan stock, and the Albion VCTs have a policy that portfolio companies should not have external bank debt with a charge or security ranking ahead of the Companies.

Share buy-back policy and discount management

The Boards of the six Albion VCTs have established policies to buy back shares in the market, subject to the overall constraint that such purchases are in each 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 stated aim of the Companies that the discount to NAV at which they buy back shares is 10-15%.

Costs of the Offers and application procedure

Details of the costs of the Offers, the application procedure with explanatory notes and the Terms and Conditions of subscription are given in the Application Procedure and Application Form document, which is enclosed with this document.

Please send all completed Application Forms to:

Albion Ventures LLP, 1 King's Arms Yard, London, EC2R 7AF

We very much look forward to welcoming participation from new and existing shareholders in the Albion VCTs Top Up Offers 2012/2013.

Yours faithfully Neil Cross Patrick Crosthwaite Maxwell Packe
Friedrich Ternofsky Geoffrey Vero David Watkins

Shareholders can find the following further information on the website www.albion-ventures.co.uk under the "Our Funds" section:

– Latest VCT financial reports – dividends paid to date – Company fact sheets including investment strategies – Latest NAV
– Link to latest share price – DRIS forms – Dividend mandate forms

TAX RELIEFS FOR VCT INVESTORS

The following paragraphs are intended as a general guide only and are based on current legislation and HM Revenue & Customs ('HMRC') practice, which is subject to change. If you are in any doubt as to your tax position or you are subject to tax in a jurisdiction outside the UK, you should consult an appropriate professional adviser without delay.

In the current tax year, VCTs offer the following income and capital gains tax incentives in respect of investments of up to £200,000 per person per tax year:

- Income tax relief at 30% for tax-paying investors on the amount invested under the Offers, irrespective of the investor's marginal rate of income tax.

This reduces the effective net cost of the investment to 70 pence for each £1 invested, provided the New Shares are held for at least five years from investment. The relief is limited to an amount that reduces the investor's income tax liability for the year to nil:

- Dividends paid by a VCT are free of income tax:
- There is no tax on capital gains made upon the disposal of shares in a VCT (losses are not allowable capital losses):
- Capital gains made by a VCT on its underlying investments are free of corporation tax and, unlike most ordinary investment trusts, these gains may be distributed by way of dividend to investors.

The example below demonstrates, for illustrative purposes only, the financial effects of the tax incentives available to a private investor who invests equally in the Offers, and the extent to which the return on both income and capital may be enhanced. The example shows the return from an investment in a VCT by an additional rate (50%) income tax payer, even if the New Shares show no capital growth on the price paid under the Offers.

Financial effects of the tax incentives	The return for an additional rate taxpayer investing in the Companies
Amount invested (ignoring any issue costs)	£10,000
Effective holding cost after 30% income tax relief	£7,000
Income return	
Average annual dividend of 5.7 pence per £1 invested.	£570
Annual return on effective holding cost	8.1%
Equivalent annual return grossed up for an additional rate income tax payer	12.7%

Underlying assumptions relating to the table

- The investor invests equally in the Offers and disposes of his New Shares after five years at the original cost to the

investor. Investors should note, however, that venture capital investments should be made for the longer term, and that parts of the portfolio, in particular those in the technology sector, are unlikely to mature within a five year timescale.

- The additional rate (50%) investor pays tax on net dividends at 36.15%.

The Directors and Manager consider that the assumptions underlying the example set out above are fair and reasonable. Nevertheless, the example is provided for illustrative purposes only and should not be regarded as a forecast of dividends or profits. It should be noted that neither the dividends nor the capital return from an investment in the Companies can be predicted with any certainty and that they may differ materially from the example shown.

Other information regarding tax reliefs

- To obtain VCT status a company must continue to be approved by HMRC as a VCT. The Companies have conducted, and continue to conduct their affairs so as to enable HMRC approval to remain in place.
- Individuals must be aged 18 or over to qualify for VCT tax reliefs and there is a limit of up to £200,000 pa for investment in VCTs.
- Up-front tax relief is given through a deduction from the investor's income tax liability and is restricted to the amount which reduces that liability to nil. The subscription must be made in the investor's own name and not through a nominee, although the shares may subsequently be transferred into the name of a nominee.
- In order to retain the 30% income tax relief, New Shares should be held for 5 years from the date of allotment.
- Loss of a VCT's qualifying status will result in a clawback of all or some of these tax reliefs from investors as described in the Risk Factors section on page 4.
- Reclaiming tax relief in respect of a VCT investment can be done through your self assessment tax return or by writing to your tax office and enclosing a copy of your VCT tax certificate - the tax relief will be applied through a change to your PAYE tax code.
- Non-resident investors should seek their own professional advice as to the consequences of making an investment in the Companies as they may be subject to tax in another jurisdiction.
- Shareholders should note that nominees cannot obtain up-front tax relief. Applications must be made in the name of an individual.
- The tax rules for investment made by the Albion VCTs can be found in the relevant Company fund factsheet on the Albion Ventures website www.albion-ventures.co.uk under the "Our Funds" section.

Albion VCTs Top Up Offers 2012/2013

**APPLICATION PROCEDURE
AND APPLICATION FORM***

For use up to 19 December 2012

* Subscribers wishing to invest after 19 December 2012 should use the purple Application Procedure and Application Form which will be issued during December 2012.

Please note that all applications should be submitted countersigned by a financial intermediary authorised and regulated by the Financial Services Authority in order for the Application Form to be processed.

Issue Price and costs of the Offers for applications up to 12 noon on 19 December 2012

For applications received in respect of the First Closing at 12 noon on 19 December 2012, the price for each New Share under the Offers will be based on the most recently announced NAV per Share of the relevant Company, divided by 0.945 to allow for the issue costs. Where the share price for a Company has been declared ex-dividend on the London Stock Exchange, the NAV used for pricing under the Offers will be ex-dividend. The NAV per share and the Issue Price will be rounded up to one decimal place. The NAV of each VCT is announced quarterly to the London Stock Exchange and can be found on the website www.albion-ventures.co.uk under the “Our Funds” sections. 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 costs of the Offers in relation to applications received in respect of the First Closing are limited to 5.5% of the amounts raised, out of which the Manager will pay any introductory commission payable to authorised financial intermediaries. These commissions will typically be 3% on the amount of successful subscriptions submitted through the intermediaries, or 2% plus trail commission of 0.4% for five years until 31 March 2018. Any trail commission will be paid by the Manager and not the Company.

The Application Form must bear a date not later than 19 December 2012.

Investors who wish to apply for New Shares to be allotted **after** the First Closing, up to 12 June 2013, should **not** complete this form, but should use a separate (purple) application form relating to 2013 allotments which will be available in December 2012.

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 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, 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, investors may choose to have their subscription:

- (a) re-allocated across the Offers that they have selected and that remain open, in proportion to the original application; OR
- (b) re-allocated equally across all Offers that remain open; OR
- (c) have their subscription for closed 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 AND 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 each Company to allot New Shares, for which valid applications under its Offer 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 that Company's Offer at any time in which event applications received after the date that an Offer is withdrawn will be allocated in accordance with the section "Allocations of subscriptions under the Offers" on page 2. The Offers made by Crown Place VCT PLC and Albion Income & Growth VCT PLC will be withdrawn if the resolutions required to continue their Offers are not passed at annual general meetings to be held in November 2012 and February 2013 respectively.

(c) By completing and delivering an Application Form you:

(i) offer to subscribe for the number of New Shares calculated by dividing the amount allocated to each of the selected Albion VCTs by the Issue Price relevant to the respective Albion VCT for each New Share under its Offer on the terms of and subject to this document, including these terms and conditions, and the Articles of Association of the Companies. The Issue Price for each Albion VCT is calculated by dividing the most recently announced NAV per share of the relevant Company by 0.945 to allow for issue costs. Where the share price of a Company is quoted ex-dividend, the NAV used to calculate the Issue Price will be ex-dividend;

(ii) agree that, in consideration of each Company agreeing that it will not issue or allot any New Shares which are subject to its Offer 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 date of the Offer, and this paragraph shall constitute a collateral contract between you and the relevant Company 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 Company in its absolute discretion (which acceptance may be on the basis that you indemnify it 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 Company it 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 by Albion;

(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 on 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 Company 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 or referred to in the Offers Document, the Investor Guide and this document and accordingly you agree that no person responsible solely or jointly for these documents 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 or into the name of any person in whose favour the entitlement to any such New Shares has been transferred and authorise any representative of Albion to execute any document required therefor;

(xi) agree that, having had the opportunity to read this document, 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) 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;

(xv) agree that future dividend payments in respect of New Shares subscribed for will be paid direct into your bank or building society account; and

(xvi) confirm that you have received advice in relation to the Offers from a financial intermediary authorised by the Financial Services Authority.

(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 (as provided 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 3.00 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 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. 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 limit Albion has the right to require verification of identity as indicated above).

The completion by an authorised financial intermediary of the agent's box 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.

(f) The New Shares have not been and will not be registered under the United States Securities Act 1933 (as amended) and, subject to certain exceptions, the New Shares may not be offered, sold, renounced, transferred or delivered, directly or indirectly, in the United States or to any person in the United States. Persons subscribing for New Shares shall be deemed, and (unless the Companies are satisfied that New Shares can be allotted without breach of United States securities laws) shall be required, to represent and warrant to the Companies that they are not a person in the United States and that they are not subscribing for New Shares for the account of any such person and will not offer, sell, renounce, transfer or deliver, directly or indirectly, such New Shares in the United States or to any such person. As used herein, "United States" means the United States of America (including each of the States and the District of Columbia), its territories or possessions or other areas subject to its jurisdiction. In addition, the Companies have not been and will not be registered under the United States Investment Company Act of 1940, as amended. Albion is not registered under the United States Investment Advisers Act of 1940, as amended.

(g) 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.

(h) 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 MUST read Sections 4 and 5 overleaf.

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 a daytime telephone number and email address in case of query. Your National Insurance number is required to ensure that you can obtain income tax relief.

If you are an existing shareholder in the Albion VCTs, the existing name, banking and dividend reinvestment (if any) details will be applied to your application. If you are a new shareholder, please complete the bank account details in order to receive dividends.

If you would like to reinvest dividends for capital growth, please tick the relevant box on the Application Form.

Please tick the relevant boxes if you would like to receive Company information electronically when offered by the Companies and if you do not wish to be included on mailing lists.

Please use separate application forms as joint applications cannot be accepted.

SECTION 2 – APPLICATION & PAYMENT

Insert the amount of money which you wish to subscribe for the Offers as a whole (to be split equally between each Company) as

Option A; as an alternative, you may select in Option B, the amount you want to invest in each individual Company. Your application must be for a minimum total amount of £6,000, with a minimum of £1,000 in each Offer selected, and in multiples of £1,000 thereafter, subject to a maximum investment of £200,000.

Please note that the allocation of subscriptions as detailed on page 2 will be applied in the event that one or more Offer selected has closed.

Payments must be made by crossed cheque or bankers' draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society. Cheques should be made payable to "Albion VCTs Top Up Offers". The account name should be the same as that shown on the application.

SECTION 3 – APPLICANT'S 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 duly certified copy thereof must be enclosed for inspection.

If you would like to pay by bank transfer, please contact the Helpline on the number shown at the bottom of the Application Form.

NOTES FOR AUTHORISED FINANCIAL INTERMEDIARIES ONLY

SECTION 4 – FINANCIAL INTERMEDIARY DETAILS

Intermediaries must complete (in BLOCK CAPITALS) Section 4 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 and withhold any payment of commission if Albion is not, at its sole discretion, satisfied that the intermediary is authorised or is unable to identify the intermediaries on the basis of the information provided.

Please note: Commission payments will be made only in accordance with the details in Section 4 and 5.

Money Laundering Regulations

When you complete Section 4 on the second page of the Application Form 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 FSA, 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 be made available to the Companies for inspection upon request.

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

SECTION 5 – COMMISSION

Complete Section 5 to show the commission structure you wish to receive. If Section 5 is not completed or the election to reinvest commission on behalf of clients is unclear, and Section 4 has been validly completed, commission of 3% will be paid by bank transfer.

Intermediaries must complete Section 4 and 5 in order to receive commission. Commission payments will only be issued in accordance with the details submitted on the Application Form. No other form of instruction will be accepted.

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. A blue and white pre-printed reply paid envelope is enclosed with this document for your convenience.

The deadline for applications using this Application Form is 12 noon 19 December 2012.

Please call us at any time during office hours concerning your application on 0808 178 1680

(calls to this number from a UK landline are usually free; calls from a mobile may be charged. 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 (before 12 noon 19 December 2012) to:
Albion Ventures LLP, 1 King's Arms Yard, London EC2R 7AF

Albion VCTs Top Up Offers 2012/2013

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

APPLICATIONS WILL ONLY BE ACCEPTED WITH THE DETAILS OF THE AUTHORISED FINANCIAL INTERMEDIARY COMPLETED AND SIGNED OVERLEAF

The First Closing is **12 noon on 19 December 2012** (unless fully subscribed before this date).

SECTION 1 – PERSONAL DETAILS

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

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

Account name
Sort code
Account Number

☐ Please tick here if you would like to receive formal shareholder communications electronically rather than as hard copy.

Capital growth dividend reinvestment scheme option

☐ Tick this box if you have read the **dividend reinvestment scheme** circular for each Company on the website www.albion-ventures.co.uk "Our Funds", and if you would like to have your dividends reinvested into new shares, rather than received in cash.

☐ 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. Please tick the box if you do not want to receive such details.

SECTION 2 – APPLICATION & PAYMENT

I offer to subscribe for the following amount under the Terms and Conditions of the Application as set out in the this document dated 19 October 2012. The Application must be for a minimum of £6,000 across the Offers or £1,000 per Company if option B is chosen.

EITHER

A. I wish to subscribe a total of 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.

OR

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

(1) Albion Venture Capital Trust PLC	£	minimum £1,000
(2) Albion Development VCT PLC – Ordinary shares	£	minimum £1,000
(3) Albion Technology & General VCT PLC	£	minimum £1,000
(4) Albion Income & Growth VCT PLC	£	minimum £1,000
(5) Crown Place VCT PLC	£	minimum £1,000
(6) Albion Enterprise VCT PLC	£	minimum £1,000

For option B, in the event that one or more of the Offers chosen are closed at the time that the Application Form has been received by Albion Ventures, please chose 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 open, in the proportion chosen above; OR | ☐ |
| (2) Invest equally in all Offers that remain open; OR | ☐ |
| (3) Return the subscription for the closed Offers; OR | ☐ |
| (4) Return the subscription in full. | ☐ |

I ENCLOSE A CHEQUE OR BANKERS' DRAFT DRAWN ON A UK CLEARING BANK, MADE PAYABLE TO "Albion VCTs Top Up Offers" being either the total in A or the sum of B(1) to (6)).

£

CREST ID (if applicable):

CONTINUED OVERLEAF

SECTION 3 – APPLICANT'S DECLARATION & SIGNATURE

- ① I have received and read the Offers Document dated 19 October 2012 containing details of the Albion VCTs Top Up Offers 2012/2013 and the Terms and Conditions of application and agree to be bound by them;
- ② I will be the beneficial owner of the New Shares in the Companies issued to me pursuant to the Albion VCTs Top Up Offers 2012/2013; and
- ③ To the best of my knowledge and belief, the particulars that I have given on this Application Form are correct.

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

Signature _____

Date _____

THE FOLLOWING SECTION IS TO BE COMPLETED BY AUTHORISED FINANCIAL INTERMEDIARIES ONLY

SECTION 4 – FINANCIAL INTERMEDIARY DETAILS

Company _____

Title _____

First Name _____

Surname _____

Address _____

Postcode _____

Email _____

Telephone _____

FSA number _____

SECTION 5 – COMMISSION

In order to receive introductory commission please tick one box and then complete and **sign** the rest of this form;

☐

3% introductory commission

☐ %

Introductory commission to be waived and reinvested for client (if any)

OR

☐

2% introductory commission with trail commission of 0.4% pa for five years

☐ %

Introductory commission to be waived and reinvested for client (if any)

Introductory and trail commissions will be paid directly into the financial intermediary's bank account.
Please provide details below:

Account name _____

Bank name _____

Sort code _____

Account number _____

By completing this form, you are deemed to have given the warranty and undertaking set out in Note 4 of the accompanying Notes on completion of the Application Form

Signature of Intermediary _____

Date _____

Please call us at any time during office hours concerning your application on 0808 178 1680

(calls to this number from a UK landline are usually free; calls from a mobile may be charged. 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 (before 12 noon 19 December 2012) to:
Albion Ventures LLP, 1 King's Arms Yard, London EC2R 7AF