

**Albion VCTs Top Up Offers  
2013/2014**  
*Offer Document*

# **Albion VCTs Top Up Offers 2013/2014**

INVEST FOR INCOME, OR CAPITAL  
GROWTH THROUGH THE DIVIDEND  
REINVESTMENT SCHEME

**OFFER DOCUMENT**  
**6 November 2013**

**Target to raise, in aggregate,  
£15,000,000 by way of an issue  
of New Shares in the Companies**

---

Albion Venture Capital Trust PLC

---

Albion Development VCT PLC

---

Albion Technology & General VCT PLC

---

Albion Enterprise VCT PLC

---

Crown Place VCT PLC

---

Kings Arms Yard VCT PLC

---

**(together the “Companies” or the “Albion VCTs”)**

(each incorporated in England & Wales under the  
Companies Act 1985)

**ALBION VENTURES**

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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 Conduct 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 2013/2014 (the "Offers" and each an "Offer") of shares (the "New Shares") in the Companies.

There is no guarantee that the Companies' investment objectives 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 Albion or 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 references to its name in this document in the form and context in which it is included.

Applications will be made to the UK Listing Authority for the 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 Companies' existing issued shares 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 (which includes the Application Procedure and the Application Form) 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  
Fax: 020 7601 1875  
Email: [info@albion-ventures.co.uk](mailto:info@albion-ventures.co.uk)  
Web: [www.albion-ventures.co.uk](http://www.albion-ventures.co.uk)

#### RAM Capital Partners LLP

10 Furnival Street  
London EC4A 1YH  
Tel: 020 3006 7530  
Email: [taxsolutions@ramcapital.co.uk](mailto:taxsolutions@ramcapital.co.uk)  
Web: [www.ramcapital.co.uk](http://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](http://www.morningstar.co.uk) under the reference for each of the Albion VCTs.

The procedure for, and the terms and conditions of, applications under the Offers are set out in the enclosed Application Procedure and Application Form which forms part of this 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 pre-printed**

reply paid envelope is enclosed for this purpose.

The first closing of the Offers will be on or before 2pm 31 January 2014. The final closing for the 2013/2014 tax year will be 2pm on 5 April 2014 and for the 2014/2015 tax year will be 2pm on 13 June 2014. An Offer may close earlier if it is fully subscribed, or otherwise at the discretion of Albion. Albion may, in its absolute discretion, decide to extend the Offers.

## Contents

RISK FACTORS	page 4
LETTER FROM THE CHAIRMEN OF THE ALBION VCTs	page 6
TAX RELIEFS TO INVESTORS	page 9
APPLICATION PROCEDURE	page 10
APPLICATION FORM	page 15

## Outline Timetable

Launch date of the Offers

**6 November 2013**

First Closing of the Offers on or before

**2pm 31 January 2014**

Second Closing of the Offers for the 2013/2014 tax year

**2pm 5 April 2014**

Final Closing of the Offers for the 2014/2015 tax year

**2pm 13 June 2014**

In all cases, unless fully subscribed before these dates.

## List of Advisers

<b>Auditors</b>	BDO LLP 55 Baker Street London W1U 7EU  Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU (Kings Arms Yard VCT PLC only)
<b>Legal adviser</b>	Bird & Bird LLP 15 Fetter Lane London EC4A 1JP
<b>Taxation adviser</b>	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
<b>Registrar</b>	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 overall aggregate minimum subscription to the Offers so investors can be sure that the Offers 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 (“NAV”). 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 Companies’ investment objectives 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 per cent income tax relief received on subscription for the New Shares in that Company;
  - (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 9. 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 for VCT purposes.
- The sale of New Shares within 5 years of their subscription will result in some or all of the 30 per cent 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 prices of New Shares 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 is quoted on the London Stock Exchange is ex-dividend on an 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 per cent 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.
- A charge given to the Companies over an asset by a portfolio company may not provide full capital protection for an investment.
- Portfolio companies may be subject to sector specific regulatory risk which may reduce the value of the investment.
- A number of the Companies' investments may be sensitive to any renewed downturn in the economic environment.
- The restrictions imposed by VCT regulations, including companies having less than 250 full time employees at the time of investment, and the £5 million cap on the amount of funds which a company can raise from State-Aided sources (including VCTs and Enterprise Investment Schemes) within a 12 month period may, in certain cases, limit the ability to invest the net proceeds of the New Shares in new qualifying opportunities.
- Under the Prospectus Rules and the FSMA, the Albion VCTs are not required to publish a full prospectus in connection with the Offers provided that the number of New Shares issued in any twelve month period does not exceed the lower of Euro 5 million or, when added to shares issued under a dividend reinvestment scheme, exceed 10 per cent of the issued share capital of the relevant Company. To avoid contravening this restriction, it may be necessary to reject applications made under the Offers or 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 8, 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 per cent 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, there is no guarantee that the market value of a share will fully reflect the underlying NAV per share.

#### **Accounting policies**

- Statements made in this document concerning returns to shareholders are based on the accounting policies used by the Albion VCTs, being the 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 or 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 the Companies' 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 Companies' investments, or lower bank interest rates than are currently available. The target dividend yield under the Offers should not be regarded as forecasts.
- Any legislative change to Albion VCTs' ability to pay tax-free dividends from distributable reserves, such as that currently under consideration following the HMRC consultation paper "Venture Capital Trust share buy-backs" dated July 2013, could affect the target dividend yield of over 5 per cent p.a. under the Offers.

#### **Pricing under the Offers**

- Shareholders should note that the price of New Shares 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

Maxwell Packe **Albion Enterprise VCT PLC** Registered number 5990732

Patrick Crosthwaite **Crown Place VCT PLC** Registered number 3495287

Robin Field **Kings Arms Yard VCT PLC** Registered number 3139019

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

Dear Investor,

## **We are delighted to offer investors this opportunity to acquire New Shares in six Albion VCTs through the Albion VCTs Top Up Offers 2013/2014.**

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 target amount to be raised under the Offers is £15 million.**

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 2013/2014**

The Offers give investors the opportunity to invest equal amounts in 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 processed. The minimum aggregate investment in the Offers is £6,000 with a minimum investment of £1,000 in each individual Offer selected. Applications should be in multiples of £1,000. Further details regarding the allocations of subscriptions are shown in the Application Procedure and Application Form which forms part of this document.

The maximum amount which can be raised by each Company in any 12 month period is the lower of Euro 5 million and 10 per cent of its issued share capital (including treasury shares), being the amount which they may raise under the Prospectus Rules or the FSMA without the publication of a full prospectus. These limits include any shares issued under dividend reinvestment schemes.

In order to comply with these limits, the Offers will be split into 3 separate phases and will have 3 separate closing dates on 31 January 2014 (the "First Closing Date"), 5 April 2014 (the "Second Closing Date") and 13 June 2014 (the "Final Closing Date") and the number of New Shares allotted by each Company on those dates, taken together with shares allotted in the previous 12 months, will not exceed the limit of Euro 5 million. It is intended that the Offers will open again after the First Closing Date until the Second Closing Date and after the Second Closing Date until the Final Closing Date but that any Company may decide not to open its Offer at that time. Albion reserves the right to allot shares on other dates as well.

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, generally divided by 0.97 to take into account issue costs. However, existing shareholders in the Albion VCTs and new investors who subscribe by 31 January 2014 will benefit from the "Early Bird" Offers (see below).

### **Early Bird Offers**

Investors who apply by 2pm 31 January 2014 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



In both cases, the costs of this discount will be borne by the Manager. Thereafter, the net asset value will be divided by 0.97 for all investors.

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

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

### Track record, current trading and prospects

The Albion team manages approximately £230 million and over the past seventeen years the VCTs under Albion's management have returned in excess of £130 million in dividends and £48 million in buy-backs as a result of an active policy of returning cash to shareholders. The Directors of the Albion VCTs and the Albion team have invested more than £3 million in the Companies to date.

Under the Offers, investors will have immediate access to an average target dividend yield in excess of 5 per cent p.a. on amounts invested, assuming that investment is in equal amounts across the six Albion VCTs, and based on the net asset values and dividend targets as at 30 June 2013. These dividends are 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 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 Albion VCT at [www.albion-ventures.co.uk](http://www.albion-ventures.co.uk) under the "Our Funds" section.

Dividend Track Record	Launch year or year Albion took on management	Average annual dividend paid (p) <sup>1</sup>	Current annual dividend target (p)	Current target dividend yield on issue price <sup>4</sup>
Albion Venture Capital Trust PLC	1996	7.3	5.0	6.7%
Albion Development VCT PLC	1999	5.0	5.0	6.7%
Albion Technology & General VCT PLC – Ordinary shares	2001	5.9	5.0	5.9%
Albion Enterprise VCT PLC	2007	2.5	5.0	5.2%
Crown Place VCT PLC <sup>2</sup>	2005	2.4	2.5	7.7%
Kings Arms Yard VCT PLC <sup>3</sup>	2011	0.9	1.0	5.2%

<sup>1</sup> Average annual dividends paid to 30 June 2013

<sup>2</sup> Albion Ventures took over the management of Crown Place VCT PLC in April 2005. Average dividends paid are shown from that year

<sup>3</sup> Albion Ventures took over the management of Kings Arms Yard VCT PLC in January 2011. Average dividends paid are shown from that year

<sup>4</sup> Assuming issue price based on 30 June 2013 NAV

Top Up Offers Record	Launch year	Average annual dividends paid (p) <sup>1</sup>	Annual total returns (%) <sup>2</sup>
Albion VCTs Linked Top Up Offers 2010/2011	2010	5.5	4.3%
Albion VCTs Linked Top Up Offers 2011/2012	2011	5.8	5.7%
Albion VCTs Top Up Offers 2012/2013	2012	5.6 <sup>3</sup>	7.3% <sup>3</sup>

<sup>1</sup> Average annual dividends paid to 31 October 2013

<sup>2</sup> Annual total returns from starting NAV of 94.5 per cent of amount subscribed

<sup>3</sup> Based on 9 months' actual results, annualised

In July 2013 HMRC issued a consultation paper, "Venture Capital Trusts share buy-backs", which proposes restricting the tax relief on subscription for shares in a VCT after 5 April 2014, where, within 6 months, the investor had disposed of shares in that VCT. If introduced, such proposals may lead to a restriction on income tax relief available to an investor from the issue of New Shares, if within 6 months the subscriber had also disposed of shares in the VCT. The paper also raised the issue of VCTs returning capital to shareholders early, such as by dividends paid out of special reserves, and whether some restriction on these might be appropriate. This is something that HMRC is currently considering.

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](http://www.albion-ventures.co.uk) under the "Our Funds" section. Past performance is not a guide to future performance.

## Investment strategies

Funds raised under the Offers will be invested by Albion Ventures in accordance with the Companies' existing investment policies.

Through investment in all of the Offers, investors will have exposure to around 75 UK based small unquoted companies, most of which are co-invested across a number of the Albion VCTs. 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 June 2013, across the six Albion VCTs, asset backed investments accounted for around 46 per cent of the portfolio and around 18 per cent was held as cash, with the balance of 36 per cent of the portfolio in investments with higher growth potential. Details of each Albion VCT's investment policy, and of the companies that the VCTs invest 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](http://www.albion-ventures.co.uk) under the "Our Funds" section.

In order to reduce investment risk, approximately 55 per cent of investments made by Albion Ventures are in the form of secured loan stock, and the Albion VCTs each have a policy that new 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 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.

## Costs of the Offers and Application Procedure

Details of the costs of the Offers, the Application Procedure with explanatory notes and Terms and Conditions of Subscriptions are given in the Application Procedure and Application Form which form part of this document.

Please send all completed applications 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.

Yours faithfully

David Watkins  
Maxwell Packe

Geoffrey Vero  
Patrick Crosthwaite

Neil Cross  
Robin Field

Shareholders can find the following further information on the website [www.albion-ventures.co.uk](http://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 to 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 per cent 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 an Albion VCT by an additional rate (45%) income tax payer, even if the New Shares show no capital growth on the issue price paid under the Offers.

Financial effects of the tax incentives	The return for an additional rate income taxpayer investing in the Companies
Amount invested (ignoring any issue costs)	£10,000
Income Return	
Average annual dividend at target of 5 pence per £1 invested	£500
Annual return on effective holding cost	7.1%
Equivalent annual return grossed up for an additional rate income taxpayer	10.2%

## Underlying assumptions relating to the table

- (i) The investor investing equally under the Offers 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.
- (ii) The additional rate (45%) investor pays tax on dividends at 30.6%.

**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 HRMC 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 £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 should be made in the name of an individual.
- Details of the tax rules for investment made by the Albion VCTs can be found in the relevant Company’s Fund Factsheet on the Albion Ventures website [www.albion-ventures.co.uk](http://www.albion-ventures.co.uk) under the “Our Funds” section.

# Albion VCTs Top Up Offers 2013/2014

## APPLICATION PROCEDURE AND APPLICATION FORM

PLEASE NOTE THAT ALL APPLICATIONS SHOULD BE SUBMITTED COUNTERSIGNED BY A FINANCIAL INTERMEDIARY, INDEPENDENT FINANCIAL ADVISER OR AN EXECUTION ONLY BROKER AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY IN ORDER FOR THE APPLICATION FORM TO BE PROCESSED.

The issue price for each New Share will be based on the most recently announced NAV per share of the relevant Company, normally divided by 0.97 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 relevant Offer will be ex-dividend. In all cases the NAV per share and the issue price 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 Albion VCT is announced quarterly to the London Stock Exchange and can be found on the website [www.albion-ventures.co.uk](http://www.albion-ventures.co.uk) under the "Our Funds" sections.

**APPLICATIONS RECEIVED BY 31 JANUARY 2014 FROM SHAREHOLDERS IN ANY OF THE ALBION VCTs WILL BENEFIT FROM A SHAREHOLDER OFFER PRICE CALCULATED WITH REFERENCE TO THE MOST RECENTLY ANNOUNCED NAV, AS STATED ABOVE, BUT DIVIDED BY 0.98**

**OTHER INVESTORS APPLYING BY 31 JANUARY 2014 WILL BENEFIT FROM A PRICE CALCULATED WITH REFERENCE TO THE MOST RECENTLY ANNOUNCED NAV DIVIDED BY 0.975**

The costs of the Offers are limited to 3 per cent of the amounts raised, out of which the Manager will pay the Early Bird discount costs. In addition, the Manager will pay to execution only advisers a trail commission of 0.4 per cent for five years until 31 March 2019.

Unless closed earlier, the Offers will be open for the 2014/2015 tax year with a final closing on 13 June 2014.

### Allocation of subscriptions under the Offers

Unless otherwise directed, subscriptions will be allocated equally across the six Albion VCTs, subject to the relevant Offers being open at the time that the Application Form is processed by Albion Ventures.

Investors may, if they so wish, invest different amounts in each Offer, again, subject to the relevant Offer being open at the time.

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, 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 which 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 investors' 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, subject always to the limits set out in the Prospectus Rules and the FSMA. 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 dividing the investment amount as specified in your Application Form (or such lesser amount for which your application is accepted) equally across the six Albion VCTs (or as otherwise indicated), and, for the amounts allocated to each of the Albion VCTs, dividing this sum by the issue price relevant to the respective Albion VCT for each New Share 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 0.97 to allow for issue costs subject to the Early Bird offers. 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 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 date 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.
- (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 investors' 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 this document and accordingly you agree that no person responsible solely or jointly for this document 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 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) 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;
- (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 Conduct 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 (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 4pm 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. 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 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 security 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 and to qualify for the Early Bird discount. 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, Independent Financial Advisers and Execution-Only Brokers MUST read Sections 4, 5 and 6 of the notes on the following page.



# 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 the Company information electronically when offered by the Companies or 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. 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.

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.

Please note that the allocation of subscriptions as detailed on page 10 will be applied in the event that one or more Offers selected has closed.

## SECTION 3 – 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.

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

## 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 pre-printed reply paid envelope is enclosed with this document for your convenience.

## 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 or 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 intermediary on the basis of the information provided.

Please note: Commission payments will be made only in accordance with the details in Sections 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 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 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.

### SECTION 5 – COMMISSION

Complete Section 5 to show the fees or commission structure you wish to receive.

Intermediaries must complete Section 4, 5 and 6 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 6 – AUTHORISED FINANCIAL INTERMEDIARIES DECLARATION

The Application Form must be signed by an authorised financial intermediary to be valid.

**Please call us at any time during office hours concerning your application on 0808 1781680**

(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 to:** Albion Ventures LLP, 1 King's Arms Yard, London EC2R 7AF

[This page is intentionally left blank]



## Application Form

# Albion VCTs Top Up Offers 2013/2014

This application form may also be used for the 2014/2015 tax year.

If you wish this application to be in respect of the 2014/2015 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.

APPLICATIONS WILL ONLY BE ACCEPTED WITH THE DETAILS OF THE AUTHORISED FINANCIAL INTERMEDIARY, IFA OR EXECUTION ONLY BROKER COMPLETED AND SIGNED OVERLEAF

The Final Closing in respect of the 2013/2014 tax year is 2pm on 5 April 2014 or, in respect of the tax year 2014/2015 is 2pm on 13 June 2014 (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 \_\_\_\_\_  
Bank name \_\_\_\_\_ Account Number \_\_\_\_\_

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

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

#### Capital growth dividend reinvestment scheme option

- ☐ Please tick this box if you have read the dividend reinvestment scheme circular for each Company on the website [www.albion-ventures.co.uk](http://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 amounts under the Terms and Conditions of the Application as set out in this document dated 6 November 2013. 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 £\_\_\_\_\_ to be split equally under the Offers that are open at the time that my Application Form is processed 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 Enterprise VCT PLC                    | £_____ | minimum £1,000 |
| (5) Crown Place VCT PLC                          | £_____ | minimum £1,000 |
| (6) Kings Arms Yard VCT PLC                      | £_____ | minimum £1,000 |

For option B, in the event that one or more of the Offers chosen is closed at the time that the Application Form has been processed 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 open, in the proportion chosen above; OR ☐ (3) Return the subscription for the closed Offers; OR ☐
- (2) Invest equally in all Offers that remain open; 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 Participant ID (if applicable): \_\_\_\_\_

CREST Participant Name: \_\_\_\_\_

CREST Member Account ID: \_\_\_\_\_

CONTINUED OVERLEAF

### SECTION 3 – APPLICANT'S DECLARATION & SIGNATURE

- 1 I have received and read the Offer Document dated 6 November 2013 containing details of the Albion VCTs Top Up Offers 2013/2014 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 Top Up Offers 2013/2014.
- 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 4 and 5 below.

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

Signature \_\_\_\_\_ Date \_\_\_\_\_

### TO BE COMPLETED BY AUTHORISED FINANCIAL INTERMEDIARIES ONLY

#### SECTION 4 – FINANCIAL INTERMEDIARY DETAILS

Company \_\_\_\_\_

Title \_\_\_\_\_ First Name \_\_\_\_\_ Surname \_\_\_\_\_

Address \_\_\_\_\_

Postcode \_\_\_\_\_ Email \_\_\_\_\_

Telephone \_\_\_\_\_ FCA number \_\_\_\_\_

My relation to the client is (tick one only) ☐ Advisory ☐ Execution Only

#### SECTION 5 – ADVISORY FEES AND TRAIL COMMISSION

##### 1 ADVISORY INTERMEDIARIES only:

If your client has agreed that their fees may be deducted from their Subscription detailed in Section 2 above, please detail the amount of those fees below:

Advisory Fee to be deducted from subscription £

##### 2 EXECUTION ONLY INTERMEDIARIES only:

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

Fees 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 \_\_\_\_\_

#### SECTION 6 – AUTHORISED FINANCIAL INTERMEDIARY'S DECLARATION

Signature of Intermediary \_\_\_\_\_ Date \_\_\_\_\_

**Please call us at any time during office hours concerning your application on 0808 1781680**

(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 to:**

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