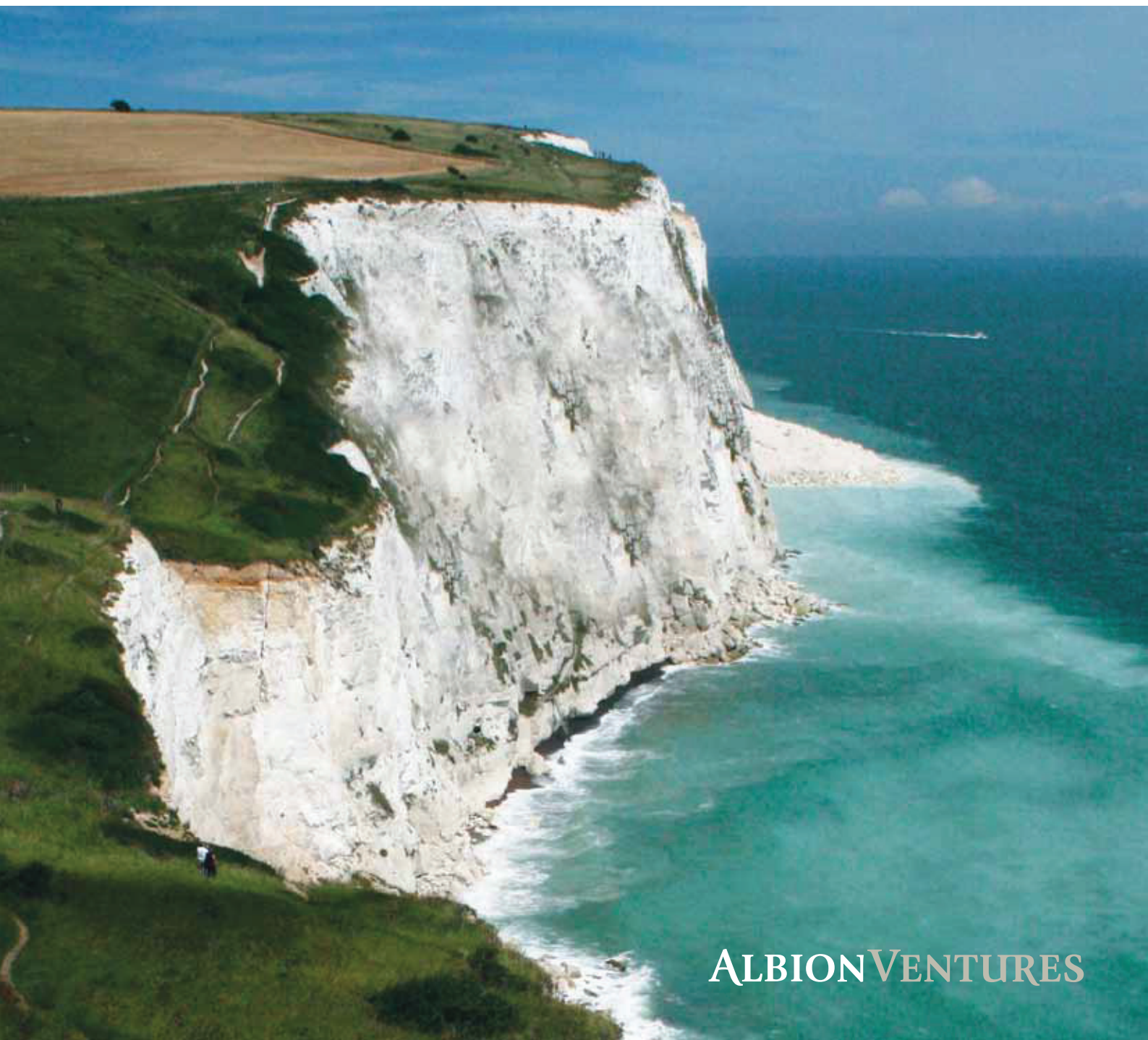


Securities Note

Albion VCTs Prospectus Top Up Offers 2013/2014



ALBION VENTURES

ALBION VCTs PROSPECTUS TOP UP OFFERS 2013/2014

Offers for Subscription to raise, in aggregate, up to £17.6 million

Albion Development VCT Offer to raise up to £3.5 million

Albion Enterprise VCT Offer to raise up to £1.9 million

Albion Technology & General VCT Offer to raise up to £5.6 million

Albion Venture Capital Trust Offer to raise up to £2.2 million

Crown Place VCT Offer to raise up to £1.5 million

Kings Arms Yard VCT Offer to raise up to £2.9 million

SECURITIES NOTE

19 March 2014

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

THIS DOCUMENT CONSTITUTES A SECURITIES NOTE (SECURITIES NOTE) ISSUED BY ALBION DEVELOPMENT VCT PLC, ALBION ENTERPRISE VCT PLC, ALBION TECHNOLOGY & GENERAL VCT PLC, ALBION VENTURE CAPITAL TRUST PLC, CROWN PLACE VCT PLC AND KINGS ARMS YARD VCT PLC (THE COMPANIES). ADDITIONAL INFORMATION RELATING TO THE COMPANIES IS CONTAINED IN A REGISTRATION DOCUMENT ISSUED BY THE COMPANIES (REGISTRATION DOCUMENT). THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND A SUMMARY (SUMMARY) HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES MADE UNDER FSMA AND HAVE BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (FCA) IN ACCORDANCE WITH FSMA AND CONSTITUTE A PROSPECTUS ISSUED BY THE COMPANIES DATED 19 MARCH 2014. THE PROSPECTUS HAS BEEN FILED WITH THE FCA IN ACCORDANCE WITH THE PROSPECTUS RULES AND YOU ARE ADVISED TO READ THE PROSPECTUS IN FULL.

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

Each Company and the Directors of each of the Companies (whose names are set out on page 53) accept responsibility for the information contained in the Prospectus. To the best of the knowledge of each Company and its Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Albion Development VCT PLC

(Incorporated in England and Wales with registered number 03654040)

Albion Enterprise VCT PLC

(Incorporated in England and Wales with registered number 05990732)

Albion Technology & General VCT PLC

(Incorporated in England and Wales with registered number 04114310)

Albion Venture Capital Trust PLC

(Incorporated in England and Wales with registered number 03142609)

Crown Place VCT PLC

(Incorporated in England and Wales with registered number 03495287)

Kings Arms Yard VCT PLC

(Incorporated in England and Wales with registered number 03139019)

Offers for Subscription

to raise, in aggregate, up to £17.6 million by way of an issue of New Shares

Sponsored by Howard Kennedy Corporate Services LLP

Howard Kennedy Corporate Services LLP (Howard Kennedy), which is authorised and regulated in the United Kingdom for the conduct of investment business by the FCA, is acting exclusively for the Companies and for no one else in connection with the Offers and, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, will not be responsible to any person other than the Companies for providing the protections afforded to customers of Howard Kennedy or for providing advice to them in relation to the Offers or any other matter referred to in this document. Howard Kennedy is not making any representation or warranty, express or implied, as to the contents of this document.

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

Copies of this Securities Note, the Registration Document and the Summary (and any supplementary prospectus published by the relevant Company or Companies) are available free of charge from the offices of the Companies' investment manager, Albion Ventures LLP, 1 King's Arms Yard, London EC2R 7AF and the Albion Ventures website: www.albion-ventures.co.uk.

The New Shares have not been, nor will they be, registered in the United States under the United States Securities Act of 1933, as amended, (Securities Act) or under the securities laws of Canada, Australia, Japan or South Africa (each a Restricted Territory) and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of, US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories. The Offers are not being made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. The distribution of this document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. The Application Form is not being and must not be forwarded to or transmitted in or into the United States or a Restricted Territory. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document and/or the Application Form should read the paragraph entitled "Overseas Investors" on page 152 of the Registration Document before taking any action.

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGES 5 AND 6 . AN INVESTMENT IN THE COMPANIES IS ONLY SUITABLE FOR INVESTORS WHO ARE CAPABLE OF EVALUATING THE RISKS AND MERITS OF SUCH AN INVESTMENT AND HAVE SUFFICIENT RESOURCES TO BEAR ANY LOSS THAT MAY ARISE.

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Risk Factors

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

- The value of Shares in a Company depends on the performance of its underlying assets. The market price of the New Shares may not fully reflect their underlying net asset value and will be determined, among other things, by the interaction of supply and demand for such Shares in the market, as well as the net asset value per Share.
- The disposal of New Shares within five years of their issue will result in some or all of the 30 per cent. income tax relief available upon investment becoming repayable. On this basis, investing in New Shares should be considered a long-term investment. The Government confirmed in the Autumn Statement on 5 December 2013 that legislation would be introduced, intended to come into force with effect from 6 April 2014, relating to linked subscriptions and sales of VCT shares. The draft 2014 Finance Bill, published on 10 December 2013, restricts the availability of income tax relief on a subscription for shares in a VCT issued after 5 April 2014 where it is 'linked' to a sale of shares in the same VCT. For these purposes, linked means (i) the sale of the shares in the VCT was conditional on the subscription for shares in the same VCT (or vice versa) or (ii) the subscription for shares in the VCT and the sale of shares in the same VCT were within six months of each other (irrespective of which comes first). If the subscription is 'linked', the amount on which VCT income tax relief can be claimed will be reduced by the amount of the consideration of any linked sales. In addition, it is expected that there will be legislation to prevent share premium accounts from being used to fund dividends in the three years following the issue of shares from which the share premium account arises, effective for shares issued after 5 April 2014.
- The value of an investment in a Company and the dividend stream may go down as well as up. Shareholders may get back less than the amount originally invested in a Company. There is no guarantee that dividends will be paid nor that any dividend objective will be met.
- The secondary market for VCT shares is generally illiquid, so shares tend to be valued at a discount to their net asset value and may be difficult to realise. As a result, Shareholders may be offered a price which is less than the full value of a Company's underlying assets. The spread between the buying and selling price of such shares may be wide and thus the price used for valuation may not be achievable.
- Whilst each Company has sought to buy back its Shares in the past, there is no guarantee that there will be any buyback or other opportunity for Shareholders to realise their holdings in the future. Accordingly, if the Shares trade at a discount to the net asset value per Share, an investor may not be able to realise the net asset value per Share until liquidation of the Company or the occurrence of another corporate event (if any) which enables Shareholders to realise their Shares at or close to the net asset value per Share.
- Investment in the Shares should be viewed as long term in nature and is not suitable for all individuals. Shareholders have no right to have their Shares

repurchased by the Companies at any time. Any Shareholder wishing to dispose of his Shares may, therefore, be required to dispose of such Shares by means of a market transfer.

- The information in this document is based on existing legislation, including taxation legislation. The tax reliefs described are those currently available. The tax rules or their interpretation in relation to an investment in any one or more of the Companies and/or rates of tax may change during the life of those Companies and may be retrospective. The value of tax reliefs depends on the personal circumstances of holders of Shares in any one or more of the Companies, who should consult their own tax advisers before making any investment in the Companies.
- The Articles provide that Shareholders will vote at annual general meetings held between 2015 and 2017 as to whether the Companies are to continue as VCTs. In the event that the relevant Shareholders vote for one or more of the Companies not to continue as a VCT, proposals could be implemented such that Shareholders would not be able to achieve the minimum five-year holding period for their New Shares and which would result in the loss of the tax reliefs as further explained in Part V.

Expected Timetable

Offers open	19 March 2014
First allotment	5 April 2014
Offers close	2 p.m. on 30 September 2014
Dealings in New Shares commence	within 3 Business Days following allotment
Definitive share certificates dispatched	within ten Business Days of allotment

Note:

Each Board may close its respective Company's Offer earlier than the date stated above if it is fully subscribed by an earlier date or may extend such Offer to a date up to and including 18 March 2015. Each Board further reserves the right to accept Application Forms and to allot and arrange for the listing of New Shares in its Company in respect of Subscriptions received for its Company's Offer on or prior to the closing date of such Offer as the relevant Board sees fit, which may not be on the dates stated above.

Statistics for the Offers

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

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

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

Any application made under the Offers must be based on the information provided in the Prospectus, being this Securities Note, the Summary and the Registration Document all dated 19 March 2014, and any Supplementary Prospectus, copies of which may be found on the website of Albion Ventures at www.albion-ventures.co.uk.

	Maximum gross amount to be raised under each offer	Net proceeds (assuming full subscription) under each offer
Albion Development VCT Offer	£3.5 million	£3.4 million
Albion Enterprise VCT Offer	£1.9 million	£1.8 million
Albion Technology & General VCT Offer	£5.6 million	£5.4 million
Albion Venture Capital Trust VCT Offer	£2.2 million	£2.1 million
Crown Place VCT Offer	£1.5 million	£1.4 million
Kings Arms Yard VCT Offer	£2.9 million	£2.8 million

Minimum aggregate Subscription under one or more of the Offers	£6,000
Minimum Subscription under each Offer	£1,000
Costs of each Offer	3.0 per cent. of the amount raised

Part I: Letter from the Chairmen

19 March 2014

Dear Investor

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

The Offers (where equal amounts are invested in each Offer) are designed to provide investors with an investment in a broad, balanced portfolio of UK private companies with no external borrowings, providing a regular monthly dividend yield and the prospect of longer-term capital growth.

As at 14 March 2014, the Companies had raised approximately £9.4 million in aggregate under non-prospectus top up offers launched in November 2013. However, in the absence of an FCA approved prospectus, the Companies are limited by legislation and the FSMA as to the amounts that they can raise over a 12 month period and at least one of the VCTs is nearing that limit. The publication of the Prospectus and the launch of these Offers now allows the Companies to raise additional funds.

The following table shows the amount each Company has raised to date under the non-prospectus top up offers launched in November 2013 and the maximum further amount each Company may raise under these prospectus Offers:

	Amounts raised under the non prospectus top-up offers	Maximum further amounts under these prospectus offers
Albion Development VCT	£1.5 million	£3.5 million
Albion Enterprise VCT	£1.5 million	£1.9 million
Albion Technology & General VCT	£1.5 million	£5.6 million
Albion Venture Capital Trust	£2.1 million	£2.2 million
Crown Place VCT	£1.4 million	£1.5 million
Kings Arms Yard VCT	£1.4 million	£2.9 million

The amounts to be raised will be pursuant to existing shareholder authorities granted at the most recent general meetings of each Company (or pursuant to the renewal of such authorities in 2014).

The funds raised by each Company pursuant to its Offer will be added to the liquid resources available for investment so as to put each Company into a position to take advantage of attractive investment opportunities over the next two to three years. Accordingly, the proceeds of the Offers will be applied in accordance with the respective Companies' investment policies.

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

Investors who subscribe for shares in all of the Companies should receive a dividend payment at the end of each month, with an average target dividend yield, based on the current annual dividend targets and the latest reported net asset values of around 5 per cent. per annum. These dividends are normally tax free and can be reinvested under the dividend reinvestment schemes of each of the Albion VCTs by ticking the relevant box on the Application Form. Reinvestment of dividends allows investors to obtain additional tax relief on the amount of the dividend reinvested, provided that the shares are held for a minimum of five years. Further details are shown on the web page for each Albion VCT at www.albion-ventures.co.uk under the “Our Funds” section.

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

Investors may elect to invest equally in all of the Offers or invest different amounts under one or more of the Offers, subject to the Offers not having closed by the time the Application Form is processed. The Offer Price at which the New Shares will be issued will be calculated by way of the Pricing Formula, which is based on the latest published NAV per Share of the relevant Company as at the time of allotment, adjusted as necessary for dividends subsequently paid or in respect of which the record date has passed and the costs of the Offer.

Investors should note that the draft Finance Bill 2014 contains provisions restricting tax relief on subscription for shares in a venture capital trust after 5 April 2014 where, within six months of subscription, the investor had disposed of shares in that venture capital trust. If introduced, such proposals may lead to a restriction on income tax relief available to an Investor in Shares in any of the VCTs if, within six months of subscription, the Investor had disposed of Shares in that VCT.

The Government has also indicated that it intends to legislate to deter VCTs from making distributions from converted share premium accounts within a period of three years of the issue of shares from which the share premium account arises. It is expected this will apply to shares issued after 5 April 2014. This is the Boards’ current view of the broad principles that are likely to underlie the new legislation, but there is no certainty until the legislation is published.

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

Yours faithfully

Geoffrey Vero

Chairman, Albion Development VCT PLC

Maxwell Packe

Chairman, Albion Enterprise VCT PLC

Neil Cross

Chairman, Albion Technology & General VCT PLC

David Watkins

Chairman, Albion Venture Capital PLC

Patrick Crosthwaite

Chairman, Crown Place VCT PLC

Robin Field

Chairman, Kings Arms Yard VCT PLC

Part II: The Offers

Amount to be raised

The amount each Company is seeking to raise through its own Offer is shown in the table below; the amount to be raised in aggregate across the Offers is £17.6 million (before costs). The Offers are not underwritten.

	Amount to be raised (before costs)
Albion Development VCT	up to £3.5 million
Albion Enterprise VCT	up to £1.9 million
Albion Technology & General VCT	up to £5.6 million
Albion Venture Capital Trust	up to £2.2 million
Crown Place VCT	up to £1.5 million
Kings Arms Yard VCT	up to £2.9 million

Terms of the Offers

Subscribers may elect to invest equally in all of the Offers or invest different amounts under one or more of the Offers, subject to the Offers not having closed by the time the Application Form is processed as detailed in the application procedure on pages 12 to 14. The minimum aggregate investment in the Offers is £6,000 and the minimum investment in each individual Offer selected is £1,000. Applications must be in multiples of £1,000 per elected Offer.

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

Pricing Formula

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

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

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

An illustration of the Pricing Formula

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

	Latest published NAV per share (unaudited) (p)*	Latest published NAV per share (adjusted for dividends) (p)**	Illustrative offer prices per new share (p)***
Albion Development VCT	72.90	72.90	75.2
Albion Enterprise VCT	98.00	95.50	98.5
Albion Technology & General VCT	83.38	82.13	84.7
Albion Venture Capital Trust	70.90	70.90	73.1
Crown Place VCT	32.16	30.91	31.9
Kings Arms Yard VCT	18.80	18.80	19.4

* The latest published NAV per Share for Albion Development VCT and Kings Arms Yard VCT is as at 30 September 2013. The latest published NAV for Albion Technology & General VCT is as at 15 November 2013 (the date of its merger with Albion Income & Growth VCT). The latest published NAV per Share for Albion Enterprise VCT, Albion Venture Capital Trust and Crown Place VCT is as at 31 December 2013.

**Albion Enterprise VCT subsequently paid a dividend of 2.5p per Share on 28 February 2014. Albion Technology & General VCT subsequently paid a dividend of 1.25p per Share on 31 January 2014. Crown Place VCT will pay a dividend of 1.25p per share on 31 March 2014 to shareholders on the register on 7 March 2014.

***The Offer Prices used above are for illustrative purposes only as the NAV per Share for each Company may be different for the purposes of calculating the actual Offer Prices applicable to each allotment of New Shares under each Offer (which may be higher or lower than in the example above depending on when the allotment is made).

****In all cases the 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.

Timetable

Each Offer will open on 19 March 2014 and close on 30 September 2014. However, each Board may close its Company's Offer earlier than the date stated above or may extend such Offer to a date up to and including 18 March 2015. Subscriptions will be allocated in order of receipt as far as practicably possible.

The first allotments of New Shares under the Offers are expected to occur on 5 April 2014. In relation to each allotment, an announcement will be released by each Company through a Regulatory Information Service, including details of the number of New Shares allotted in that Company and the relevant Offer Price for the allotment. The total amount subscribed for each Offer will be announced through a Regulatory Information Service once the relevant Offer has closed.

Effect of the Offers

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

Use of proceeds

The funds raised by each Company pursuant to its Offer will be added to the liquid resources available for investment so as to put each Company into a position to take advantage of attractive investment opportunities over the next two to three years.

Accordingly, the proceeds of the Offers will be applied in accordance with the respective Companies' investment policies.

Costs of the Offers

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

On this basis, and assuming that each Offer is fully subscribed, the total costs of each Offer would be:

	Total costs
Albion Development VCT	£0.10 million
Albion Enterprise VCT	£0.06 million
Albion Technology & General VCT	£0.17 million
Albion Venture Capital Trust	£0.07 million
Crown Place VCT	£0.05 million
Kings Arms Yard VCT	£0.09 million

Intermediary commissions

The Manager has agreed to pay to execution-only intermediaries a trail commission of 0.4 per cent. per annum for five years until 31 March 2019.

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

Investment by the Directors and the Manager

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

Application procedure

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

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

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

Where Subscribers have elected to invest different amounts under one or more of

the Offers, as far as practically possible, the following will apply at the time their Application Forms are processed:

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

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

Applications accompanied by a post-dated cheque will not be accepted. Multiple applications under the Offers from the same Subscriber will be processed in order of receipt.

The Terms and Conditions of Subscription for the New Shares under each Offer are set out on pages 46 to 47 of this Securities Note. By signing the Application Form, Subscribers will be declaring that they have read the Terms and Conditions of Subscription and agree to be bound by them.

Subscribers are advised to read the Notes on how to complete the Application Form on page 48 of this document, in particular in respect of how to make elections as to investing in all or specific Offers and the consequences of one or more of the Offers already being fully subscribed or deemed to have closed by the time the Application Form is processed.

Each Company and its respective Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of Shares by financial intermediaries. The offer period within which subsequent resale or final placement of Shares by financial intermediaries can be made and for which consent to use the Prospectus is given is from the date of the Prospectus until 30 September 2014, unless previously closed or extended by the Directors to a date not later than 18 March 2015. There are no conditions attaching to this consent. Financial intermediaries may only use the Prospectus in the UK.

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

Other key information

Application Forms

The Application Form can be found attached at the end of this Securities Note. Additional Application Forms can be obtained from the websites of the Manager and the Promoter, whose contact details are set out on page 53 of this document.

Payment details

Cheques should be made payable to "Albion VCTs Offers for Subscription".

If you would like to pay by bank transfer, please contact Albion Ventures on 0808 178 1680.

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

Applications

Your Application Form and cheque should be sent to Albion Ventures LLP, 1 King's Arms Yard, London EC2R 7AF.

Share and tax certificates

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

The first allotments are expected to take place on 5 April 2014. However, allotments can take place earlier or at any other time by each Company at the discretion of its Board. Allotments will be announced through a Regulatory Information Service.

Helpline

Please call Albion at any time during office hours on **0808 178 1680**. Please note that Albion cannot give any personal tax, legal, investment or financial advice.

Part III: The Companies

Investment objectives

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

Investment policies

Each Company's investment policy, other than Albion Venture Capital Trust which invests solely in asset based companies, is to invest primarily in a diverse portfolio of unquoted UK asset-based and growth businesses. The investment policy of each Company as at the date of this document is set out in full in Part II of the Registration Document.

Established companies with invested portfolios

The Companies were established between 1995 and 2006 and between them have a combined net asset value of approximately £240 million.

Through investment in all of the Offers, investors will have exposure to approximately 80 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 31 December 2013, across the six Albion VCTs, asset-backed investments accounted for around 48 per cent. of the portfolio and around 13 per cent. was held as cash, with the balance of 39 per cent. of the portfolio in investments with higher growth potential. These percentages will vary from Company to Company. Details of each Albion VCT's investment policy, and an analysis of the VCTs' investment portfolios, can be found in the Registration Document.

In order to reduce investment risk, approximately 54 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 normally have external bank debt with a charge or security ranking ahead of the Companies. Income from the loan stock helps underpin the ability of the Albion VCTs to pay dividends.

A summary of each Company's unaudited investment portfolio as at 31 December 2013, being the latest practicable date prior to the publication of this document, is shown in the following table:

Company	No. of investments	Unquoted asset-based companies (% of NAV)	Unquoted growth companies (% of NAV)	Quoted growth companies* (% of NAV)	Cash and deposits less current liabilities (% of NAV)
Albion Development VCT	47	45.4	38.2	–	16.4
Albion Enterprise VCT	30	43.3	33.7	–	23.0
Albion Technology & General VCT	50	46.4	49.4	–	4.2
Albion Venture Capital Trust	27	81.4	–	–	18.6
Crown Place VCT	54	59.0	35.0	1.8	4.2
Kings Arms Yard VCT	44	19.2	57.3	11.6	11.9

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

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

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

Track record

The Albion team manages approximately £240 million and over the past eighteen years the VCTs under Albion's management have returned in excess of £133 million in dividends and £49 million in buy-backs to shareholders.

The following table sets out the dividend track record of the Companies since launch or commencement of management and of the Companies' recent top up offers:

Dividend track record	Launch Year or year Albion took on management	Average annual dividend paid (p) ¹	Current annual dividend target (p)	Current target dividend yield on issue price ⁴
Albion Venture Capital Trust PLC	1996	7.4	5.0	6.8%
Albion Development VCT PLC	1999	4.9	5.0	6.6%
Albion Technology & General VCT PLC – Ordinary shares	2001	5.8	5.0	5.9%
Albion Enterprise VCT PLC	2007	2.5	5.0	5.1%
Crown Place VCT PLC ²	2005	2.4	2.5	7.8%
Kings Arms Yard VCT PLC ³	2011	0.9	1.0	5.2%

¹ Average annual dividends paid to 31 December 2013

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

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

⁴ Assuming issue price based on latest reported NAV.

Top Up Offer record	Launch year	Average annual dividend paid (p) ¹	Annual total returns (p) ²
Albion VCTs Linked Top Up Offer 2010/2011	2010	5.9	4.5%
Albion VCTs Linked Top Up Offer 2011/2012	2011	6.0	5.6%
Albion VCTs Top Up Offers 2012/2013	2012	6.1	6.9%

1 Total dividends paid to 31 December 2013

2 Annual returns from starting NAV of 94.5% of amount subscribed.

The following table sets out the total NAV return for the Companies and the previous top up offers.

Fund	Launch Date	Total return since launch [†]
Albion Venture Capital Trust – Ordinary Shares – former C Shares* – former Albion Prime VCT Shares*	April 1996 April 1997 April 1997	200.7p 189.2p 117.9p
Albion Development VCT – Ordinary Shares – former C Shares* – D Shares	January 1999 October 2002/January 2004 December 2009	145.6p 138.4p 118.0p
Albion Technology & General VCT PLC – Ordinary Shares – C Shares* – Albion Income & Growth VCT Shares*	January 2001 January 2006 October 2004	159.4p 88.0p 91.8p
Albion Enterprise VCT	April 2007	114.4p
Crown Place VCT **	April 1998	121.5p
Kings Arms Yard VCT **	April 1996	129.3p
Albion VCTs Linked Top Up Offers 2010/2011***	April 2010	107.8p
Albion VCTs Linked Top Up Offers 2011/2012***	April 2011	105.8p
Albion VCTs Top Up Offers 2012/2013***	October 2012	102.3p

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

[†]Dividends paid/declared plus NAV. This excludes all tax reliefs.

**Albion Ventures LLP took over the management of Crown Place VCT PLC in April 2005 and Kings Arms Yard VCT PLC in Jan 2011. The NAV for both Companies has been rebased to 100 as at these dates.

***Performance data for the Albion VCTs Top Up Offers are based on pro forma calculations based on the performance of each of the VCTs which were part of the Offers. The calculations assume investment made equally across the VCTs.

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

Outlook for the Companies

The performance of the UK economy improved in the second half of 2013. Growth is likely to continue in 2014 and this should benefit the smaller and medium size companies which characterise the Companies' portfolio. Nevertheless, a number of risks remain, not least the fragility of consumer confidence, the ongoing effect of public sector funding cuts and potential shocks in the global economy. Against this background, the Companies are conservatively financed and are invested in a broadly diversified portfolio with no external borrowings. The Companies have made a number of new investments over the past year and continue to seek attractive new investment opportunities. The Boards view the VCTs as long term tax-efficient savings products and, in this context, the Directors consider that the Companies remain well positioned to deliver long term shareholder value.

The Manager

Albion is the investment manager of each Company and has managed VCTs since the launch of Albion Venture Capital Trust in 1996. As at 31 December 2013, Albion managed approximately £240 million on behalf of the Albion VCTs.

Albion also provides staff to run Albion Community Power PLC, a renewable energy power generation company.

The Manager's VCT team

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

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

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

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

Dr Andrew Elder, MA, FRCS, initially practised as a surgeon for six years, specialising in neurosurgery, before joining the Boston Consulting Group (BCG) as a consultant in 2001. Whilst at BCG he specialised in healthcare strategy, gaining experience with many large, global clients across the full spectrum of healthcare including biotechnology, pharmaceuticals, service and care providers, software and telecommunications. He joined Albion Ventures in 2005 and became a partner in

2009. He has an MA plus Bachelors of Medicine and Surgery from Cambridge University and is a Fellow of the Royal College of Surgeons (England).

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

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

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

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

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

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

Robert Whitby-Smith, BA (Hons), FCA. After graduating in History at Reading University, Robert qualified as a chartered accountant with KPMG and subsequently worked in corporate finance at Credit Suisse First Boston and ING Barings. Since

joining in 2005, Robert has assisted in the workout of portfolios formerly managed by other fund managers (now named Crown Place VCT and Kings Arms Yard VCT), and is responsible for investments primarily in the advanced manufacturing and technology sectors. Robert became a partner in Albion Ventures in 2009.

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

Co-investment between VCTs

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

Dividends

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

The current annual dividend target for each VCT is set out in the table under 'track record' above.

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

Shareholder communications

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

Share buy-back policies and discount management

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

The Government confirmed in the Autumn Statement on 5 December 2013 that legislation would be introduced, intended to come into force with effect from 6 April 2014, relating to 'linked' subscriptions and sales of VCT shares. The draft 2014 Finance Bill, published on 10 December 2013, will restrict the availability of VCT income tax relief on a subscription for shares in a VCT issued after 5 April 2014 where the subscription for shares in the VCT and the sale of shares in the same VCT were within six months of each other (irrespective of which comes first). If the subscription is so 'linked', the amount on which VCT income tax relief can be claimed will be reduced by the amount of the consideration of any linked sales. Were this legislation to come into

force as currently drafted, and in the event that New Shares are issued after 5 April 2014, the amount of VCT income tax relief existing Shareholders of any of the Companies will be able to claim on a Subscription will be reduced by the amount of the consideration of any linked sales if they have sold or sell any shares in a Company and invest in New Shares in the same Company either six months before or six months after the date of issue of the New Shares. On this basis, New Shares issued prior to 5 April 2014 would not be subject to the above restriction.

The Boards

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

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

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

The Directors, all of whom are non-executive and independent of the Manager (with the exception of Patrick Reeve, who is the managing partner of Albion), together have relevant experience of similar investment funds, regulatory organisations, corporate governance of listed companies, the private equity industry and investee companies. Details of the Directors of each Company are set out in the Registration Document.

Management and administration arrangements

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

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

Albion Development VCT

Annual management fee

Albion is paid an annual management fee equal to 2.25 per cent. of the Company's net assets which is paid quarterly in arrears. The total annual running costs of the Company, including fees payable to Albion, Directors' fees, professional fees and the costs incurred by the Company in the ordinary course of business (but excluding any exceptional items and performance fees payable to Albion) are capped at an amount equal to 3.5 per cent. of the Company's net assets, with any excess being met by Albion by way of a reduction in management fees.

Performance fee

Albion is also entitled to a performance fee. No performance fee is payable to the Manager until the total return exceeds 6.5 pence per Share per annum from a base on

1 January 2007 of 98.7 pence for the Ordinary Shares and 100 pence for the D Shares from 6 April 2010. If the target return is not achieved in a period, the cumulative shortfall is carried forward to the next accounting period and has to be made up before an incentive fee becomes payable. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to the Manager of an amount equal to 20 per cent. of the excess. The performance threshold at 31 December 2013 was 144.2 pence for the Ordinary Shares and 124.3 pence for the D Shares which compare to total returns for the relevant periods of 116.9 pence and 118.0 pence respectively, based on the latest announced NAVs.

Administration and secretarial fee

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

Albion Enterprise VCT

Annual management fee

Albion is paid an annual management fee equal to 2.5 per cent. of the Company's net assets which is paid quarterly in arrears. The total annual running costs of the Company, including fees payable to Albion, Directors' fees, professional fees and the costs incurred by the Company in the ordinary course of business (but excluding any exceptional items and performance fees payable to Albion) are capped at an amount equal to 3.5 per cent. of the Company's net assets, with any excess being met by Albion by way of a reduction in management fees.

Performance fee

Albion is also entitled to a performance fee. No performance fee is payable to the Manager until the total return exceeds base rate plus 2 per cent. per annum per Share from the original subscription price of £1. If the target return is not achieved in a period, the cumulative shortfall is carried forward to the next accounting period and has to be made up before an incentive fee becomes payable. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to the Manager of an amount equal to 20 per cent. of the excess. The performance threshold at 31 December 2013 was 127.6 pence which compares to a total return of 114.4 pence.

Administration and secretarial fee

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

Albion Technology & General VCT

Annual management fee

Albion is paid an annual management fee equal to 2.5 per cent. of the Company's net assets which is paid quarterly in arrears. The total annual running costs of the Company, including fees payable to Albion, Directors' fees, professional fees and the costs incurred by the Company in the ordinary course of business (but excluding any exceptional items and performance fees payable to Albion) are capped at an amount equal to 3.0 per cent. of the Company's net assets, with any excess being met by Albion by way of a reduction in management fees.

Performance fee

Albion is also entitled to a performance fee. No performance fee is payable to the Manager until the total return exceeds RPI plus 2 per cent. per annum per Share from the date of first admission to the Official List of the Ordinary Shares, former C Shares

and former Albion Income & Growth VCT Shares. If the target return is not achieved in a period, the cumulative shortfall is carried forward to the next accounting period and has to be made up before an incentive fee becomes payable. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to the Manager of an amount equal to 15 per cent. of the excess. The performance threshold at 31 December 2013 was 174.1 pence for the Ordinary Shares, 147.0 pence for the former C shares and 152.9 pence for the former Albion Income & Growth VCT Shares which compare to total returns of 159.4 pence, 88.0 pence and 91.8 pence respectively, based on the latest announced NAV.

Administration and secretarial fee

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

Albion Venture Capital Trust

Annual management fee

Albion is paid an annual management fee equal to 1.9 per cent. of the Company's net assets which is paid quarterly in arrears. The total annual running costs of the Company, including fees payable to Albion, Directors' fees, professional fees and the costs incurred by the Company in the ordinary course of business (but excluding any exceptional items and performance fees payable to Albion) are capped at an amount equal to 3.5 per cent. of the Company's net assets, with any excess being met by Albion by way of a reduction in management fees.

Performance fee

Albion is also entitled to a performance fee. No performance fee is payable to the Manager until the total return exceeds 5 per cent. per annum per Share from a base of 113.1 pence on 31 March 2004. If the target return is not achieved in a period, the cumulative shortfall is carried forward to the next accounting period and has to be made up before an incentive fee becomes payable. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to the Manager of an amount equal to 8 per cent. of the excess. The performance threshold at 31 December 2013 was 182.1 pence which compares to a total return over the period of 147.4 pence.

Administration and secretarial fee

Albion is also paid an annual secretarial and administrative fee which amounted to £44,883 in the year to 31 March 2013 and is increased annually by RPI.

Crown Place VCT

Annual management fee

Albion is paid an annual management fee equal to 1.75 per cent. of the Company's net assets which is paid quarterly in arrears. The total annual running costs of the Company, including fees payable to Albion, Directors' fees, professional fees and the costs incurred by the Company in the ordinary course of business (but excluding any exceptional items and performance fees payable to Albion) are capped at an amount equal to 3.5 per cent. of the Company's net assets, with any excess being met by Albion by way of a reduction in management fees.

Performance fee

Albion is also entitled to a performance fee. No performance fee is payable to the Manager until the total return exceeds base rate plus 2 per cent. per annum per Share

from a base of 41.25 pence on 13 January 2006. If the target return is not achieved in a period, the cumulative shortfall is carried forward to the next accounting period and has to be made up before an incentive fee becomes payable. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to the Manager of an amount equal to 20 per cent. of the excess. The performance threshold at 31 December 2013 was 57.0 pence which compares to a total return over the period of 52.7 pence.

Administration and secretarial fee

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

Kings Arms Yard VCT

Annual management fee

Albion is paid an annual management fee equal to 2 per cent. of the Company's net assets which is paid quarterly in arrears. The total annual running costs of the Company, including fees payable to Albion, Directors' fees, professional fees and the costs incurred by the Company in the ordinary course of business (but excluding any exceptional items and performance fees payable to Albion) are capped at an amount equal to 3.0 per cent. of the Company's net assets, with any excess being met by Albion by way of a reduction in management fees.

Performance fee

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

Administration and secretarial fee

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

Other fees received by the Manager

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

Advising Ordinary Retail Investor

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

Part IV: Additional Information

Incorporation

Albion Development VCT

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

Albion Enterprise VCT

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

Albion Technology & General VCT

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

Albion Venture Capital Trust

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

Crown Place VCT

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

Kings Arms Yard VCT

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

Working capital statements

Albion Development VCT

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

Albion Enterprise VCT

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

Albion Technology & General VCT

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

of this document.

Albion Venture Capital Trust

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

Crown Place VCT

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

Kings Arms Yard VCT

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

Statements of capitalisation and indebtedness

Albion Development VCT

As at 14 March 2014 (the latest practicable date prior to publication of this document), Albion Development VCT had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

Albion Enterprise VCT

As at 14 March 2014 (the latest practicable date prior to publication of this document), Albion Enterprise VCT had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

Albion Technology & General VCT

As at 14 March 2014 (the latest practicable date prior to publication of this document), Albion Technology & General VCT had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

Albion Venture Capital Trust

As at 14 March 2014 (the latest practicable date prior to publication of this document), Albion Venture Capital Trust had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

Crown Place VCT

As at 14 March 2014 (the latest practicable date prior to publication of this document), Crown Place VCT and its group had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

Kings Arms Yard VCT

As at 14 March 2014 (the latest practicable date prior to publication of this document), Kings Arms Yard VCT had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

The capitalisation of Albion Development VCT and Kings Arms Yard VCT as at 30 September 2013 is set out in the table below:

	Albion Development VCT £'000	Kings Arms Yard VCT £'000
Called up share capital	441	2,099
Capital redemption reserve	9	-
Share premium account	2,347	83
Capital reserve	3,261	1,433
Revaluation reserve	(316)	(653)
Other distributable reserve	25,788	33,484
Total	31,530	36,446

The capitalisation of Albion Technology & General VCT as at 15 November 2013 (the date of its merger with Albion Income & Growth VCT) is set out in the table below:

	Albion Technology & General VCT £'000
Called up share capital	804
Capital redemption reserve	17
Share premium account	30,031
Capital reserve	10,223
Revaluation reserve	(5,933)
Other distributable reserve	28,270
Total	63,412

The capitalisation of Albion Enterprise VCT, Albion Venture Capital Trust and Crown Place VCT as at 31 December 2013 is set out in the table below:

	Albion Enterprise VCT £'000	Albion Venture Capital Trust £'000	Crown Place VCT £'000
Called up share capital	362	628	9,240
Capital redemption reserve	99	4	1,368
Share premium account	1,988	2,131	3,807
Capital reserve	(390)	11,754	1,098
Revaluation reserve	3,741	(4,487)	(698)
Other distributable reserve	26,124	31,204	12,076
Total	31,924	41,234	26,891

Issued share capital and dilution

Albion Development VCT

The issued share capital of Albion Development VCT as at the date of this document is 35,072,195 Ordinary Shares and 6,355,979 D Shares (excluding 3,769,000 Ordinary

Shares and 25,625 D Shares held in treasury). A further 914,169 Ordinary Shares are expected to be allotted pursuant to applications already received under the non-prospectus top up offer. The maximum number of Shares which may be issued by Albion Development VCT under its Offer (this being the maximum authority available after taking account of Shares issued pursuant to the non prospectus top up offer and the dividend reinvestment scheme) is 4,549,935 Shares. If the maximum of 4,549,935 Shares were to be issued by Albion Development VCT pursuant to the Offer, the existing 41,428,174 Ordinary and D Shares, together with the 914,169 Ordinary Shares expected to be allotted pursuant to the non-prospectus offer, (ignoring those held in treasury) would represent 90.3 per cent. of the enlarged issued share capital of Albion Development VCT.

Albion Enterprise VCT

The issued share capital of Albion Enterprise VCT as at the date of this document is 33,144,386 Shares (excluding 3,680,000 Shares held in treasury). A further 497,026 Ordinary Shares are expected to be allotted pursuant to applications already received under the non-prospectus top up offer. The maximum number of Shares which may be issued by Albion Enterprise VCT under its Offer (this being the maximum authority available after taking account of Shares issued pursuant to the non prospectus top up offer and the dividend reinvestment scheme) is 1,958,211 Shares. If the maximum of 1,958,211 Shares were to be issued by Albion Enterprise VCT pursuant to the Offer, the existing 33,144,386 Shares, together with the 497,026 Ordinary Shares expected to be allotted pursuant to the non-prospectus offer, (ignoring those held in treasury) would represent 94.5 per cent. of the enlarged issued share capital of Albion Enterprise VCT.

Albion Technology & General VCT

The issued share capital of Albion Technology & General VCT as at the date of this document is 76,834,129 Shares (excluding 4,341,070 Shares held in treasury). A further 578,619 Ordinary Shares are expected to be allotted pursuant to applications already received under the non-prospectus top up offer. The maximum number of Shares which may be issued by Albion Technology & General VCT under its Offer (this being the maximum authority available after taking account of Shares issued pursuant to the non prospectus top up offer and the dividend reinvestment scheme) is 6,303,275 Shares. If the maximum of 6,303,275 Shares were to be issued by Albion Technology & General VCT pursuant to the Offer, the existing 76,834,129 Shares, together with the 578,619 Ordinary Shares expected to be allotted pursuant to the non-prospectus offer, (ignoring those held in treasury) would represent 92.47 per cent. of the enlarged issued share capital of Albion Technology & General VCT.

Albion Venture Capital Trust

The issued share capital of Albion Venture Capital Trust as at the date of this document is 59,893,412 Shares (excluding 4,695,440 Shares held in treasury). A further 932,929 Ordinary Shares are expected to be allotted pursuant to applications already received under the non-prospectus top up offer. The maximum number of Shares which may be issued by Albion Venture Capital Trust under its Offer (this being the maximum authority available after taking account of Shares issued pursuant to the non prospectus top up offer and the dividend reinvestment scheme) is 3,061,280 Shares. If the maximum of 3,061,280 Shares were to be issued by Albion Venture Capital Trust pursuant to the Offer, the existing 59,893,412 Shares, together with the 932,929 Ordinary Shares expected to be allotted pursuant to the non-prospectus offer, (ignoring those held in treasury) would represent 95.21 per cent. of the enlarged

issued share capital of Albion Venture Capital Trust.

Crown Place VCT

The issued share capital of Crown Place VCT as at the date of this document is 86,023,439 Shares (excluding 8,794,410 Shares held in treasury). A further 1,529,157 Ordinary Shares are expected to be allotted pursuant to applications already received under the non-prospectus top up offer. The maximum number of Shares which may be issued by Crown Place VCT under its Offer (this being the maximum authority available after taking account of Shares issued pursuant to the non prospectus top up offer and the dividend reinvestment scheme) is 4,805,888 Shares. If the maximum of 4,805,888 Shares were to be issued by Crown Place VCT pursuant to the Offer, the existing 86,023,439 Shares, together with the 1,529,157 Ordinary Shares expected to be allotted pursuant to the non-prospectus offer, (ignoring those held in treasury) would represent 94.8 per cent. of the enlarged issued share capital of Crown Place VCT.

Kings Arms Yard VCT

The issued share capital of Kings Arms Yard VCT as at the date of this document is 196,665,727 Shares (excluding 17,880,000 Shares held in treasury). A further 2,403,689 Ordinary Shares are expected to be allotted pursuant to applications already received under the non-prospectus top up offer. The maximum number of Shares which may be issued by Kings Arms Yard VCT under its Offer (this being the maximum authority available after taking account of Shares issued pursuant to the non prospectus top up offer and the dividend reinvestment scheme) is 13,684,919 Shares. If the maximum of 13,684,919 Shares were to be issued by Kings Arms Yard VCT pursuant to the Offer, the existing 196,665,727 Shares, together with the 2,403,689 Ordinary Shares expected to be allotted pursuant to the non-prospectus offer, (ignoring those held in treasury) would represent 93.57 per cent. of the enlarged issued share capital of Kings Arms Yard VCT.

VCT status

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

Settlement and dealings

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

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

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

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

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

Shareholder authorities

Albion Development VCT

The following resolutions were passed at the annual general meeting of Albion Development VCT held in June 2013:

That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to allot shares in the Company up to an aggregate nominal amount of £35,678 for Ordinary shares and £6,378 for D shares, provided that this authority shall expire 18 months from the date that this resolution is passed, or, if earlier, the conclusion of the next annual general meeting of the Company but so that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if this authority had not expired.

That the Directors be empowered, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of such securities by way of rights issue;
- (b) in connection with any Dividend Reinvestment Scheme introduced and operated by the Company;
- (c) in connection with the Albion VCTs Top Up Offers 2012/2013 and similar top up offers; and
- (d) otherwise than pursuant to paragraphs (a) to (c) above, up to an aggregate nominal amount of £35,678 for Ordinary shares and £6,378 for D shares.

provided that this authority shall expire 18 months from the date that this resolution is passed, or, if earlier, the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such

expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power had not expired.

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

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

Albion Enterprise VCT

The following resolutions were passed at the annual general meeting of Albion Enterprise VCT held in August 2013:

That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to allot Ordinary shares of nominal value 1 penny per share in the Company up to an aggregate nominal amount of £36,339 (which comprises 10 per cent. of the Company's Ordinary shares) provided that this authority shall expire 18 months from the date that this resolution is passed, or, if earlier, the conclusion of the next Annual General Meeting of the Company, but so that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if this authority had not expired.

That the Directors be empowered, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) In connection with an offer of such securities by way of rights issue;
- (b) pursuant to any Dividend Reinvestment Scheme introduced or operated by the Company; and
- (c) otherwise than pursuant to sub-paragraphs (a) to (b) above, up to an aggregate nominal amount of £36,339 (equal to 10 per cent. of the Ordinary share capital).

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

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

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

Albion Technology & General VCT

The following resolutions were passed at a general meeting of Albion Technology & General VCT held in November 2013:

That, in addition to existing authorities and the authority conferred by paragraph (ii) of resolution 1 set out in the notice, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £81,111.17, provided that the authority hereby conferred shall expire on the conclusion of the annual general meeting of the Company to be held in 2014 (unless renewed, varied or revoked by the Company in general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry.

That, in addition to existing authorities, the directors of the Company be and hereby are empowered pursuant to sections 570 and 573 of the Act to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of the Act) for cash pursuant to the authority given pursuant to resolution 3 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to such allotment, provided that the authority conferred by this resolution shall expire on the conclusion of the annual general meeting of the Company to be held in 2014 (unless renewed, varied or revoked by the Company in general meeting) and provided further that this authority shall be limited to the allotment and issue of shares up to an aggregate nominal value representing 10 per cent. of the issued share capital of the Company from time to time, where the proceeds may, in whole or part, be used to purchase shares.

Albion Venture Capital Trust

The following resolutions were passed at the annual general meeting of Albion Venture Capital Trust held in July 2013:

That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to allot shares of nominal value 1 penny per share in the Company up to an aggregate nominal amount of £62,922 representing 10 per cent. of the total Ordinary share capital, provided that this authority shall expire 18 months from the date that this resolution is passed, or at the conclusion of the next Annual General Meeting, whichever is earlier, but so that the Company may, before the expiry of such period, make an offer or agreement which would or might require shares to be allotted after the expiry of such period and the Directors may allot shares pursuant to such an offer or agreement as if the authority had not expired.

That the Directors be empowered, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of such securities by way of rights issue;
- (b) in connection with any Dividend Reinvestment Scheme introduced and operated by the Company;
- (c) in connection with a top up offer outside of the Prospectus Rules; and
- (d) otherwise than pursuant to paragraphs (a) to (c) above, up to an aggregate nominal amount of £62,922 for Ordinary shares.

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

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

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

Crown Place VCT

The following resolutions were passed at the annual general meeting of Crown Place VCT held in November 2013:

The Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to allot shares in the Company up to a maximum aggregate nominal amount of £929,999 (which comprises 10 per cent. of the Ordinary share capital) such authority to expire on 14 May 2016, but so that the Company may, before the expiry of such period, make an offer or agreement which would or might require shares to be allotted after the expiry of such period and the Directors may allot shares pursuant to such an offer or agreement as if the authority had not expired; and all unexercised authorities previously granted to the Directors to allot relevant securities be, and are hereby, revoked.

The Directors be empowered, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution number 6 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of such securities by way of rights issue, open offer;

- (b) in connection with any Dividend Reinvestment Scheme introduced and operated by the Company; and
- (c) otherwise than pursuant to the sub-paragraphs above, in respect of the Ordinary shares, to an aggregate nominal amount of £929,999 (equal to 10 per cent. of the Ordinary share capital);

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

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

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

Kings Arms Yard VCT

The following resolutions were passed at the annual general meeting of Kings Arms Yard VCT held in May 2013:

That the directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 ("the Act") to allot ordinary shares of 1 penny each in the capital of Company, up to a maximum aggregate nominal amount of £209,667, provided that this authority shall expire 18 months from the date that this resolution is passed, or, if earlier, the conclusion of the next annual general meeting of the Company, but so that the Company may, before the expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if the authority had not expired.

That the directors be empowered, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution number 6 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of such securities by way of rights issue;
- (b) pursuant to any dividend reinvestment scheme introduced or operated by the Company; and
- (c) otherwise than pursuant to paragraphs (a) and (b) above, up to an aggregate nominal amount of £209,667

in each case, where the proceeds may be used in whole or part to purchase shares, and that this authority shall expire 18 months from the date that this resolution is passed or, if earlier, the conclusion of the next annual general meeting, save that the Company may, before such expiry, make an offer or agreement which would or might

require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if the power had not expired.

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

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

Rights attaching to the New Shares

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

- (a) **as to dividends and other distributions:** holders of the New Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the relevant Company pari passu and equally with each other and with the existing Shares;
- (b) **as to voting:** each New Share carries the right to receive notice of and to attend or vote at any general meeting of the Company. Subject to disenfranchisement in the event of noncompliance with any default notice or to any special terms as to voting upon which any shares may be issued or may be held, on a show of hands, every member present in person or by proxy and entitled to vote shall have one vote and, on a poll, every member present in person or by proxy and entitled to vote shall have one vote for every Share held by him;
- (c) **as to capital and surplus profits:** on a winding-up, the holders of the New Shares are entitled to receive back their nominal value and will participate in the distribution of any surplus assets of the relevant Company pro rata with all other Shares in the capital of the Company;
- (d) **as to transfers:** the New Shares are freely transferable by instrument of transfer in writing in any usual form or in any form approved by the Board of that Company and are capable of being transferred by means of the CREST system, save that the Board may, in its absolute discretion, refuse to register a share transfer unless:
 - (i) it is in respect of a share which is fully paid up;
 - (ii) it is in respect of only one class of shares;
 - (iii) it is in favour of a single transferee or not more than four joint transferees;
 - (iv) it is duly stamped (if so required); and
 - (v) it is delivered for registration to the registered office of the Company or such other place as the Board may from time to time determine, accompanied (save in certain circumstances) by the certificate for the shares to which it relates and such other evidence as the Board of that Company may reasonably require to prove the title of the transferor and the due execution of the transfer by him or, if the transfer is executed by some other person on his behalf, the authority of that person to do so;
- (e) **as to pre-emption rights:** holders of the New Shares are entitled to the statutory pre-emption rights on any issue of new Shares or the sale of any existing Shares

- from treasury for cash, save to the extent such rights have been disapplied by a special resolution of Shareholders in accordance with CA 2006; and
- (f) **as to redemption:** the New Shares are not redeemable at the option of the relevant Company or the Shareholders.

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

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

Documents available for inspection

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

- the Memorandum and Articles of each Company;
- the material contracts of each Company as referred to in paragraph 4 of each Section A to E of Part V of the Registration Document;
- the annual report and accounts for Albion Development VCT, Albion Technology & General VCT and Kings Arms Yard VCT for the years ended 30 December 2010, 2011 and 2012, the annual report and accounts for Albion Enterprise VCT and Albion Venture Capital Trust for the years ended 31 March 2011, 2012 and 2013 and the annual report and accounts for Crown Place VCT for the years ended 30 June 2011, 2012 and 2013;
- the unaudited half yearly reports for Albion Development VCT, Albion Technology & General VCT and Kings Arms Yard VCT for the six months ended 30 June 2012 and 2013, the unaudited half yearly reports for Albion Enterprise VCT and Albion Venture Capital Trust for the six months ended 30 September 2012 and 2013 and the unaudited half yearly reports for Crown Place VCT for the six months ended 31 December 2012 and 2013;
- the Registration Document;
- this Securities Note; and
- the Summary.

Consent

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

Part V: Taxation Considerations

Tax position of investors

1 Tax reliefs

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

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

(a) Income tax

(i) Relief from income tax on investment

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

To obtain VCT income tax relief a Qualifying Investor must subscribe on his own behalf although the New Shares may subsequently be transferred to a nominee. For shares issued after 5 April 2014, VCT shares can be subscribed for via a nominee.

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

(ii) Dividend relief

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

(iii) Purchases in the market

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

(iv) Withdrawal of relief

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

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

(b) Capital gains tax

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

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

(ii) Purchases in the market

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

(c) Loss of VCT approval

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

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

2 Illustration of effect of tax relief for Qualifying Investors

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

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

3 Obtaining tax reliefs

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

4 2013 Autumn Statement and proposed changes to VCT rules

The Government confirmed in the Autumn Statement on 5 December 2013 that legislation would be introduced, intended to come into force with effect from 6 April 2014, relating to linked subscriptions and sales of VCT shares.

The draft 2014 Finance Bill, published on 10 December 2013, restricts the availability of income tax relief on a subscription for shares in a VCT issued after 5 April 2014 where it is 'linked' to a sale of shares in the same VCT. For these purposes, linked means (i) the sale of the shares in the VCT was conditional on the subscription for shares in the same VCT (or vice versa) or (ii) the subscription for shares in the VCT and the sale of shares in the

same VCT was within six months of each other (irrespective of which comes first). If the subscription is so 'linked', the amount on which VCT income tax relief can be claimed will be reduced by the amount of the consideration of any linked sales.

Were this legislation to come into force as currently drafted, and in the event that any of the Offers are extended such that New Shares are issued after 5 April 2014, the amount of VCT income tax relief existing Shareholders of any of the Companies will be able to claim on a Subscription will be reduced by the amount of the consideration of any linked sales if they have sold or sell any shares in a Company and invest in New Shares in the same Company either six months before or six months after the date of issue of the New Shares.

In addition, it is expected that there will be legislation to prevent the share premium accounts from being used to fund dividends in the three years following the issue of shares from which the share premium account arises, effective for shares issued after 5 April 2014. This is the Boards' current view of the broad principles that are likely to underlie the new legislation, but there is no certainty until the legislation is published.

Tax position of the Companies

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

1 Qualification as a VCT

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

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

The term 'eligible shares' means shares which carry no preferential rights to assets on a winding-up and no rights to be redeemed, although they may have certain preferential rights to dividends. For funds raised before 6 April 2011, 'eligible shares' are shares which do not carry any rights to be redeemed or a preferential right to dividends or to assets on a winding-up.

2 Qualifying Investments

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

The conditions are detailed, but include that the company must be a Qualifying Company, have gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, have fewer than 250 full-time (or full-time equivalent) employees, apply the money raised for the purposes of a qualifying trade within a certain time period, cannot be controlled by another company and at the time of investment does not obtain more than £5 million of investment from EU state aided risk capital measures in the 12 month period ending on the date of the investment by the VCT. In certain circumstances, an investment in a company by a VCT can be split into a part which is a qualifying holding and a part which is a non-qualifying holding.

3 Qualifying Companies

A Qualifying Company must be unquoted (for VCT purposes this includes companies whose shares are traded on AIM) and must carry on a qualifying trade. For this purpose certain activities are excluded (such as dealing in land or shares or providing financial services). The qualifying trade must either be carried on by, or be intended to be carried on by, the Qualifying Company or by a qualifying subsidiary at the time of the issue of shares or securities to the VCT (and at all times thereafter).

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

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

There is a 'disqualifying purpose' test under which an investment will not be a Qualifying Investment if the investee company has been set up for the purpose of accessing tax reliefs or is in substance a financing business.

VCT funds raised after 5 April 2012 cannot be used by a Qualifying Company to fund the purchase of existing shares in another company.

4 Approval as a VCT

A VCT must be approved at all times by HMRC. Approval has effect from the time specified in the approval.

A VCT cannot be approved unless the tests detailed above are met throughout the most recent complete accounting period of the VCT and HMRC is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made. However, where a VCT raises further funds, VCTs are given grace periods to invest those funds before such further funds become subject to the tests.

Each Company has received approval as a VCT from HMRC.

5 Withdrawal of approval

Approval of a VCT may be withdrawn by HMRC if the various tests set out above are not satisfied. The exemption from corporation tax on capital gains will not apply to any gain realised after the point at which VCT status is lost.

Withdrawal of approval generally has effect from the time when notice is given to the VCT but, in relation to capital gains of the VCT only, can be backdated to not earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied.

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

Part VI: Definitions

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

Admission	the respective date on which the New Shares allotted pursuant to the Offers are listed on the premium segment of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities
AIC	Association of Investment Companies
AIM	the AIM Market of the London Stock Exchange
Albion, Albion Ventures or the Manager	Albion Ventures LLP, which is authorised and regulated by the FCA, or its predecessor business
Albion Development VCT	Albion Development VCT PLC
Albion Development VCT Offer	the offer for subscription of New Shares in Albion Development VCT contained in this document
Albion Enterprise VCT	Albion Enterprise VCT PLC
Albion Enterprise VCT Offer	the offer for subscription of New Shares in Albion Enterprise VCT contained in this document
Albion Technology & General VCT	Albion Technology & General VCT PLC
Albion Technology & General VCT Offer	the offer for subscription of New Shares in Albion Technology & General VCT contained in this document
Albion VCTs	the VCTs managed by Albion
Albion Venture Capital Trust	Albion Venture Capital Trust PLC
Albion Venture Capital Trust Offer	the offer for subscription of New Shares in Albion Venture Capital Trust contained in this document
Application Form	the application form for use in connection with the Offers as set out towards the end of this document
Boards	the boards of Directors of the Companies (and each a Board)
Business Day	any day (other than a Saturday or Sunday) on which clearing banks are open for normal banking business in sterling
CA 2006	the Companies Act 2006 (as amended)
Chairmen	the chairmen of the Companies (and each a Chairman)
Companies	Albion Development VCT, Albion Enterprise VCT, Albion Technology & General VCT, Albion Venture Capital Trust, Crown Place VCT and Kings Arms Yard VCT (and each a Company)
CREST	the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
Crown Place VCT	Crown Place VCT PLC
Crown Place VCT Offer	the offer for subscription of New Shares in Crown Place VCT contained in this document
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000
HMRC	Her Majesty's Revenue and Customs
ITA 2007	the Income Tax Act 2007 (as amended)
Kings Arms Yard VCT	Kings Arms Yard VCT PLC
Kings Arms Yard VCT Offer	the offer for subscription of New Shares in Kings Arms Yard VCT contained in this document
Listing Rules	the listing rules made by the UK Listing Authority under

LLP	section 74 of FSMA
London Stock Exchange	a limited liability partnership
NAV or net asset value	London Stock Exchange plc
	means, in relation to a share, the net asset value of a share calculated in accordance with the relevant Company's accounting policies and, in relation to a company, the aggregate net asset value attributable to that Company's issued shares (excluding any shares held in treasury)
New Shares	new Shares in a Company to be issued under its Offer
Offer Price	the subscription price of the New Shares under each Offer as calculated in accordance with the Pricing Formula
Offers	the Albion Development VCT Offer, the Albion Enterprise VCT Offer, the Albion Technology & General VCT Offer, the Albion Venture Capital Trust Offer, the Crown Place VCT Offer and the Kings Arms Yard VCT Offer (and each an Offer)
Official List	the official list of the UK Listing Authority
Pricing Formula	the formula to be used to calculate the Offer Price of the New Shares under each Offer as set out in this document
Promoter	RAM Capital Partners LLP
Prospectus	this Securities Note, the Registration Document and the Summary, each dated 19 March 2014
Qualifying Company	an unquoted (including an AIM-traded) company which satisfies the requirements of Part 4 of Chapter 6 of ITA 2007
Qualifying Investment	shares in, or securities of, a Qualifying Company held by a VCT which meet the requirements of Part 4 of Chapter 6 of ITA 2007
Qualifying Investor	an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT
Registrar	Computershare Investor Services PLC
Registration Document	the registration document issued by the Companies dated 19 March 2014 in connection with the Offers
Regulatory Information Service	a regulatory information service approved by the FCA
Restricted Territories	Canada, Australia, Japan and South Africa (and each a Restricted Territory)
Securities Act	the United States Securities Act of 1933, as amended
Securities Note	this document dated 19 March 2014
Shareholders	holders of Shares in any one or more of the Companies (and each a Shareholder)
Shares	ordinary shares of 1p each (or 10p each in the case of Crown Place VCT) in the capital of a Company (and each a Share)
Subscriber	a person whose name appears as such in an Application Form for use in connection with the Offers
Subscriptions	offers by Subscribers pursuant to each Offer and made by completing Application Forms and posting (or delivering) these to Albion (and each a Subscription)
Summary	the summary issued by the Companies dated 19 March 2014 in connection with the Offers
Terms and Conditions of Subscriptions	the terms and conditions of Subscriptions set out in this document
this document	the Securities Note, including the Terms and Conditions of Subscriptions

UK Listing Authority	the FCA in its capacity as the competent authority for the purposes of Part VI of FSMA
United States	the United States of America, its states, territories and possessions (including the District of Columbia)
VCT Value	the value of an investment calculated in accordance with section 278 of ITA 2007
Venture Capital Trust or VCT	a venture capital trust as defined in section 259 of ITA 2007

Albion VCTs Prospectus 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, 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 will be rounded up to one decimal place. The number of shares issued will be rounded down to the nearest whole number. Fractional entitlements of less than £1 will be retained by the relevant Company. Fractional entitlements in excess of £1 will be refunded to investors' bank accounts. Investors will be issued share certificates in the relevant Company or their accounts will be credited under CREST. The NAV of each Company is announced quarterly to the London Stock Exchange and can be found on the website www.albion-ventures.co.uk under the "Our Funds" section.

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

Unless closed earlier or extended, the Offers will be open for the 2014/2015 tax year with a final closing on 30 September 2014.

Allocation of Subscriptions under the Offers

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

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

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

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

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

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

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

TERMS 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 the Companies to allot New Shares, for which valid applications under the Offers have been received, at any time up to the final closing date of the Offers. The Directors of each Company reserve the right to withdraw the Company's Offer at any time, in which event applications received after that date will be allocated in accordance with the section "Allocation of Subscriptions under the Offers".

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

(i) offer to subscribe for the number of New Shares calculated by applying the Pricing Formula;

(ii) agree that, in consideration of each of the Companies agreeing that they will not issue or allot any New Shares which are subject to the Offers to any person other than by means of the procedures referred to in this document, your application shall not be revoked until after the closing dates of the Offers, and this paragraph shall constitute a collateral contract between you and each Company which you have applied to which will become binding upon despatch by post to, or (in the case of delivery by hand) on receipt by Albion of your Application Form;

(iii) warrant that your remittance will be honoured on first presentation and agree that if it is not honoured you will not be entitled to receive a share certificate or have your CREST account credited in respect of the New Shares applied for unless and until you make payment in cleared funds for such New Shares and such payment is accepted by the relevant Companies in their absolute discretion (which acceptance may be on the basis that you indemnify that Company against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the relevant Companies, they may (without prejudice to other rights) avoid the agreement to allot such New Shares and may allot such New Shares to some other person, in which case you will not be entitled to any payment in respect of such New Shares;

(iv) agree that, in respect of those New Shares for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election of Albion either (i) by notification to the UK Listing Authority of the basis of allocation (in which case acceptance shall be on that basis) or (ii) by notification of acceptance thereof to you by Albion; dealings in the New Shares may not begin before notification is made;

(v) agree that any monies returnable to you may be retained by Albion pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations 2007 (the "Regulations") and that such monies will not bear interest;

(vi) subject as provided in paragraphs (iii), (iv) and (v) above, authorise Albion to send a share certificate or arrange for your CREST account to be credited in respect of the number of New Shares for which your application is accepted and/or to send a crossed cheque for any monies returnable, by post, at the risk of the person entitled thereto, to the address of the person named as the applicant in the Application Form or refunded to the investor's bank account as detailed in the Application Form;

(vii) warrant that if you sign the Application Form on behalf of somebody else you have due authority to do so on behalf of that other person and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained herein and undertake to enclose your power of attorney or a copy thereof duly certified by a solicitor with the Application Form;

(viii) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offers shall be governed by and construed in accordance with English law, and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of any of the Companies to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

(ix) confirm that in making such application you are not relying on any information or representation in relation to the Companies other than the information contained in the Prospectus and accordingly you agree that no person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof shall have any liability for any such other information or representation;

(x) authorise Albion, or any persons authorised by it, as your agent, to do all things necessary to effect registration of any New Shares subscribed by you into your name and authorise any representative of Albion to execute any document required therefor;

(xi) agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and representations concerning the Companies contained therein;

(xii) confirm that you have read the restrictions contained in paragraphs (e) and (f) below and warrant as provided therein;

(xiii) warrant that you are not under the age of 18;

(xiv) agree that all documents and cheques sent by post to, by or on behalf of the Companies or Albion, will be sent at the risk of the person(s) entitled thereto; and

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

(d) It is a term of the Offers that, to ensure compliance with the Regulations, Albion may at its absolute discretion require verification of identity from any person

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

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

Where possible, applicants should make payment by their own cheque. 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.

The New Shares have not been, nor will they be, registered in the United States under the United States Securities Act of 1933, as amended, (Securities Act) or under the securities laws of Canada, Australia, Japan or South Africa (each a Restricted Territory) and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of, US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories. The Offers are not being made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. The distribution of this document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. The Application Form is not being and must not be forwarded to or transmitted in or into the United States or a Restricted Territory. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document and/or the Application Form should read the paragraph entitled "Overseas Investors" on page 152 of the Registration Document before taking any action.

(f) Applicants are encouraged to submit their Application Forms early in order to be confident that their applications will be successful. In the event that applications are received for an amount in excess of the maximum subscription under an Offer, the Directors reserve the right to exercise their discretion in the allocation of successful applications although the allocation will usually be on a first come first served basis. The right is also reserved to reject in whole or in part any application or any part thereof and to treat as valid any application not in all respects completed in accordance with the instructions relating to the Application Form. In particular, the Directors reserve the right to treat as valid an application made under the Companies top up offers published in November 2013 as a valid application under the Offers if (a) those top up offers have closed and (b) the applicant has confirmed in writing that he/she has received a copy of the Prospectus.

- (g) Save where the context otherwise requires, words and expressions defined in this document have the same meaning when used in the Application Form and any explanatory notes in relation thereto.

It is essential that you complete all parts of the Application Form in accordance with the following instructions. Authorised Financial Intermediaries, Independent Financial Advisers and Execution-Only Brokers MUST read Sections 4, 5 and 6 of the notes on pages 48 and 49.

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 and if you do not wish to be included on mailing lists.

Please use separate Application Forms as joint applications cannot be accepted.

You can make multiple Subscriptions using more than one Application Form. If you submit more than one Application Form, each Application Form will be dealt with in order of receipt. The first form you submit must be for a minimum aggregate subscription of £6,000 but any subsequent Application Form that you submit need only be for a minimum of £1,000 and multiples of £1,000 thereafter. You must inform Albion of any multiple subscriptions by marking the Application Form appropriately. The Application Form is included towards the end of this Securities Note. Additional Application Forms can be obtained from the Albion website and from the Manager and the Promoter, whose contact details are set out on page 53 of this document.

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 Offers for Subscription". The account name should be the same as that shown on the application.

Please note that the allocation of subscriptions as detailed on page 45 will be applied in the event that one or more Offers selected have 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.

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 fees or commission if Albion is not, at its sole discretion, satisfied that the intermediary is authorised or is unable to identify the intermediary on the basis of the information provided.

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

SECTION 5 - COMMISSION

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

Intermediaries must complete Section 4 and 5 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.

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 or Albion for inspection upon request.

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

SECTION 6 – AUTHORISED FINANCIAL INTERMEDIARY'S 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 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 to: Albion Ventures LLP, 1 King's Arms Yard, London EC2R 7AF

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APPLICATION FORM - Albion VCTs Prospectus 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 2 pm on 5 April 2014 or, in respect of the tax year 2014/2015 is 2 pm on 30 September 2014 (unless closed before this date or extended).

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 "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 Subscription as set out in this document dated 19 March 2014. 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 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 Development VCT PLC	<input type="text" value="£"/>	minimum £1,000
(2) Albion Enterprise VCT PLC	<input type="text" value="£"/>	minimum £1,000
(3) Albion Technology & General VCT PLC	<input type="text" value="£"/>	minimum £1,000
(4) Albion Venture Capital Trust PLC	<input type="text" value="£"/>	minimum £1,000
(5) Crown Place VCT PLC	<input type="text" value="£"/>	minimum £1,000
(6) Kings Arms Yard VCT PLC	<input type="text" value="£"/>	minimum £1,000

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

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

I ENCLOSE A CHEQUE OR BANKERS' DRAFT DRAWN ON A UK CLEARING BANK MADE PAYABLE TO "Albion VCTs Offers for Subscription" 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

SECTION 3 – APPLICANT'S DECLARATION & SIGNATURE

- 1 I have received and read the Offer Document dated 19 March 2014 containing details of the Albion VCTs Prospectus 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 Prospectus Top Up Offers 2013/2014; and
- 3 To the best of my knowledge and belief, the particulars that I have given on this application form are correct.
- 4 I understand and agree the details submitted by my financial intermediary in sections 4 and 5 below.

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

Signature	Date
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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 relationship to the client is (tick one only) <input type="checkbox"/> Advisory <input type="checkbox"/> 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 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 to: Albion Ventures LLP, 1 King's Arms Yard, London EC2R 7AF

Directors, Manager and Advisers

Directors of Albion Development VCT PLC

Geoffrey Vero
Jonathan Thornton
Andrew Phillipps
Patrick Reeve

Directors of Albion Technology & General VCT PLC

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

Directors of Crown Place VCT PLC

Patrick Crosthwaite
Rachel Beagles
Karen Brade
Richard Huntingford

Manager and Secretary

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

Solicitors to the Offers and to the Companies

Bird & Bird LLP
15 Fetter Lane
London
EC4A 1JP

Auditors to the Companies (other than Kings Arms Yard VCT plc)

BDO LLP
55 Baker Street
London W1U 7EU

Auditors to Kings Arms Yard VCT plc

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Directors of Albion Enterprise VCT PLC

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

Directors of Albion Venture Capital Trust PLC

David Watkins
John Kerr
Jeff Warren
Ebbe Dinesen

Directors of Kings Arms Yard VCT PLC

Robin Field
Thomas Chambers
Martin Fiennes
Alan Lamb

Companies' Website

www.albion-ventures.co.uk

Sponsor

Howard Kennedy Corporate Services LLP
19 Cavendish Square
London
W1A 2AW

Promoter

RAM Capital Partners LLP
10 Furnival Street
London
EC4A 1YH

VCT Status Adviser

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Registrar

Computershare Investor Services PLC
The Pavilions
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Telephone: 0870 702 0000



Promoter to the Offers
T 020 3006 7530
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