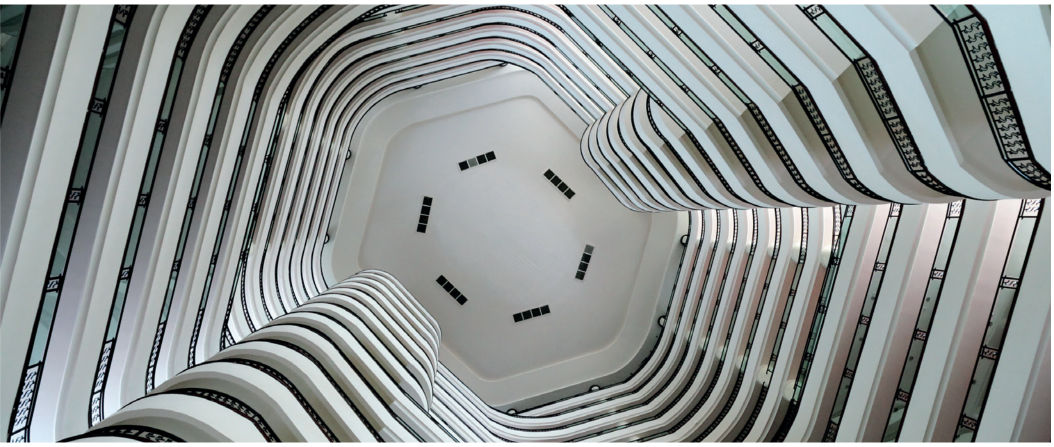
Summary 2017



ALBION CAPITAL

Summary

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A to E. This summary contains all of the Elements required to be included in a summary for the type of shares being issued pursuant to the prospectus issued by the Companies on 5 September 2017 (the "Prospectus") containing an offer for subscription (the "Offer") of ordinary shares of 1p (or 10p in the case of Crown Place VCT) each in the capital of each of the Companies (the "Shares") and the Companies being closed-ended investment funds. Some of the Elements are not required to be addressed and, as a result, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in this summary, it is possible that no relevant information can be given regarding that Element. In these instances, a short description of the Element is included, together with an appropriate 'Not applicable' statement.

A		**Introduction and Warnings**
A1	**Warning**	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities of the Companies should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a Court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A2	**Use of the Prospectus by financial intermediaries for subsequent resale or final placement**	Each Company and their 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 securities by financial intermediaries from the date of the Prospectus until the close of the offers. The offers are expected to close on or before 24 August 2018, unless fully subscribed early or otherwise closed earlier by the respective Board. There are no conditions attaching to this consent.**Financial intermediaries must give investors information on the terms and conditions of the offer at the time they introduce the offer to investors. Any financial intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out in the above paragraph.**

B		**Issuers**
B1	**Legal and commercial Name**	Albion Development VCT PLC **("Albion Development VCT")** Albion Enterprise VCT PLC **("Albion Enterprise VCT")** Albion Technology & General VCT PLC **("Albion Technology & General VCT")** Albion Venture Capital Trust PLC **("Albion Venture Capital Trust")** Crown Place VCT PLC **("Crown Place VCT")** Kings Arms Yard VCT PLC **("Kings Arms Yard VCT")** (together, "the **Companies**" and each a "**Company**").

B		Issuers
B2	**Domicile / Legal form / Legislation / Country of Incorporation**	Albion Development VCT was incorporated and registered in England and Wales on 21 October 1998 with limited liability as a public limited company under the Companies Act 1985 with registered number 03654040. Albion Enterprise VCT was incorporated and registered in England and Wales on 7 November 2006 with limited liability as a public limited company under the Companies Act 1985 with registered number 05990732. Albion Technology & General VCT was incorporated and registered in England and Wales on 21 November 2000 with limited liability as a public limited company under the Companies Act 1985 with registered number 04114310. Albion Venture Capital Trust was incorporated and registered in England and Wales on 22 December 1995 with limited liability as a public limited company under the Companies Act 1985 with registered number 03142609. Crown Place VCT was incorporated and registered in England and Wales on 14 January 1998 with limited liability as a public limited company under the Companies Act 1985 with registered number 03495287. Kings Arms Yard VCT was incorporated and registered in England and Wales on 18 December 1995 with limited liability as a public limited company under the Companies Act 1985 with registered number 03139019. The principal legislation under which each Company operates is the Companies Act 2006 (and regulations made thereunder) (the "Act").
B5	**Group description**	Crown Place VCT PLC currently has one subsidiary, CP1 VCT PLC (placed in members' voluntary liquidation on 10 August 2017) and formerly had a second subsidiary, CP2 VCT PLC (dissolved on 21 March 2017). No other Company is part of a group.
B6	**Material shareholders / Different voting rights / Control**	As at 1 September 2017 (this being the latest practicable date prior to publication of this document), no Company is aware of any person who, directly or indirectly, has or will have an interest in its share capital or voting rights which is notifiable under UK law (under which, pursuant to the Act and the Listing Rules and Disclosure and Transparency Rules of the Financial Conduct Authority, a holding of 3 per cent. or more is required to be notified to it). All shareholders in each Company have the same voting rights in respect of the existing share capital of that Company. As at 1 September 2017 (this being the latest practicable date prior to publication of this document), no Company is aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over a Company.
B7	**Selected financial information and statement of any significant changes**	Certain selected historical information of each Company, which has been extracted without material adjustment from the audited and unaudited financial statements referenced in the following tables, is set out below:

Albion Development VCT Ordinary Shares	**Financial year to 31 December (audited)**			**Half-year to 30 June (unaudited)**	
	2014	**2015**	**2016**	**2016**	**2017**
Profit / loss on ordinary activities before taxation(£'000)	1,473	1,639	2,859	408	1,807
Earnings per Share (p)	4.00	3.10	4.70	0.70	2.70
Dividends per Share (p)	5.00	5.00	5.00	2.50	2.00
Net assets (£'000)	27,440	38,900	44,085	43,407	48,306
NAV per Share (p)	73.10	71.10	70.70	69.30	71.30

Albion Development VCT Former D Shares	Financial year to 31 December (audited)			Half-year to 30 June (unaudited)	
	2014	2015	2016	2016	2017
Profit/loss on ordinary activities before taxation (£'000)	441	N/A	N/A	N/A	N/A
Earnings per Share (p)	5.00	N/A	N/A	N/A	N/AA
Dividends per Share (p)	5.00	5.00	N/A	N/A	N/A
Net assets (£'000)	6,995	N/A	N/A	N/A	N/A
NAV per Share (p)	109.50	N/A	N/A	N/A	N/A

Albion Enterprise VCT	Financial year to 31 March (audited)			Half-year to 30 September	
	2015	2016	2017	2015	2016
Profit/loss on ordinary activities before taxation (£'000)	1,483	2,173	5,080	1,633	1,583
Earnings per Share (p)	4.25	5.33	10.87	4.10	3.43
Dividends per Share(p)	5.00	5.00	5.00	2.50	2.50
Net assets (£'000)	34,662	44,470	52,458	39,476	44,862
NAV per Share (p)	96.22	96.41	101.79	97.68	97.39

Albion Technology & General VCT	Financial year to 31 December (audited)			Half-year to 30 June (unaudited)	
	2014	2015	2016	2015	2016
Profit/loss on ordinary activities before taxation (£'000)	1,576	(3,301)	2,228	61	(1,013)
Earnings per Share (p)	2.04	(4.04)	2.50	0.08	(1.14)
Dividends per Share (p)	5.00	5.00	5.00	3.75	3.75
Net assets (£'000)	64,886	61,791	64,426	66,368	62,916
NAV per Share (p)	82.85	73.92	71.60	79.19	69.22

Albion Venture Capital Trust	Financial year to 31 March (audited)			Half-year to 30 September (unaudited)	
	2015	2016	2017	2015	2016
Profit/loss on ordinary activities before taxation (£'000)	3,437	4,167	7,133	2,707	2,788
Earnings per Share (p)	5.33	5.60	8.70	3.69	3.40
Dividends per Share (p)	5.00	5.00	5.00	2.50	2.50
Net assets (£'000)	46,928	56,955	65,475	51,778	57,876
NAV per Share (p)	71.62	72.00	75.40	72.65	72.90

Crown Place VCT

	Financial year to 30 June (audited)			Half-year to 31 December (unaudited)	
	2014	**2015**	**2016**	**2015**	**2016**
Profit/loss on ordinary activities before taxation (£'000)	1,976	1,339	466	576	3,670
Earnings per Share (p)	2.28	1.40	0.41	0.54	2.85
Dividends per Share (p)	2.50	2.50	2.50	1.25	1.00
Net assets (£'000)	29,050	33,081	37,385	32,943	39,520
NAV per Share (p)	32.04	30.97	28.94	30.26	30.84

Kings Arms Yard VCT

	Financial year to 31 December (audited)			Half-year to 30 June (unaudited)	
	2014	**2015**	**2016**	**2016**	**2017**
Profit/loss on ordinary activities before taxation (£'000)	(324)	3,835	5,677	114	2,619
Earnings per Share (p)	(0.16)	1.77	2.32	0.05	0.98
Dividends per Share (p)	1.00	1.00	1.00	0.50	0.50
Net assets (£'000)	38,941	44,612	53,010	48,927	59,546
NAV per Share (p)	19.31	20.11	21.41	19.66	21.81

Not applicable. There have been no significant changes in the financial condition and operating results of any of the Companies (and / or its group in the case of Crown Place VCT) during or subsequent to the period covered by the historical information set out above, save for the unaudited increase in Albion Technology & General VCT's net assets to £70.7 million at 31 March 2017 and the unaudited increase in Crown Place VCT's net assets to £45.65 million at 31 March 2017.

B8	**Key pro forma financial information**	Not applicable. No pro forma financial information is included in the Prospectus.
B9	**Profit forecast**	Not applicable. There are no profit forecasts in the Prospectus..
B10	**Qualifications in the audit reports**	Not applicable. There were no qualifications in the audit reports for Albion Development VCT, Albion Technology & General VCT and Kings Arms Yard VCT for the three years ended 31 December 2014, 2015 and 2016. There were no qualifications in the audit reports for Albion Enterprise VCT and Albion Venture Capital Trust for the three years ended 31 March 2015, 2016 and 2017. There were no qualifications in the audit reports for Crown Place VCT for the three years ended 30 June 2014, 2015 and 2016.
B11	**Insufficient working capital**	Not applicable. Each Company is of the opinion that its working capital (and its group's working capital, in the case of Crown Place VCT) is sufficient for its present requirements, that is for at least the twelve month period from the date of the Prospectus.

B34	**Investment objective and policy, including investment restrictions**	The existing investment policy for each of the Companies is set out below. **Albion Development VCT** Albion Development VCT is a venture capital trust. Its investment policy is intended to provide investors with a regular and predictable source of dividend income combined with the prospects of long term capital growth. This is achieved by establishing a diversified portfolio of holdings in smaller, unquoted companies whilst at the same time selecting and structuring investments in such a way as to reduce the risks normally associated with investment in such companies. It is intended that this will be achieved as follows: • Through investment in a number of higher risk companies with greater growth prospects in sectors such as software and computer services, and medical technology. • This is balanced by investment in more stable, often asset-based investments that provide a strong income stream. These include freehold-based businesses in the leisure sector, such as pubs and health clubs, as well as stable and profitable businesses in other sectors including business services and healthcare. Such investments will constitute the majority of investments by cost. • In neither category do portfolio companies normally have any external borrowings with a prior charge ranking ahead of the VCT. • Up to two-thirds of qualifying investments by cost comprise loan stock secured with a first charge on the portfolio company's assets Funds held pending investment or for liquidity purposes will be held as cash on deposit or in floating rate notes or similar instruments with banks or other financial institutions with high credit ratings assigned by international credit rating agencies. **Albion Enterprise VCT** The investment objective of Albion Enterprise VCT PLC is to provide investors with a regular and predictable source of income combined with the prospect of longer term capital growth. The Company intends to achieve this by investing up to 50 per cent. of the net funds raised in an asset-based portfolio of more stable, ungeared businesses (the "Asset-based Portfolio"). The balance of the net funds raised, other than funds retained for liquidity purposes, are invested in a portfolio of higher growth businesses across a variety of sectors of the UK economy. These range from more stable, income producing businesses to higher risk technology companies (the "Growth Portfolio"). In neither category do portfolio companies normally have any external borrowing with a charge ranking ahead of the Company. Up to two-thirds of qualifying investments by cost comprise loan stock secured with a first charge on the portfolio company's assets. The Company's investment portfolio is structured to provide a balance between income and capital growth for the longer term. The Asset-based Portfolio is designed to provide stability and income whilst still maintaining the potential for capital growth. The Growth Portfolio is intended to provide diversified exposure through its portfolio of investments in unquoted UK companies. Stock specific risk will be reduced by the Company's policy of holding a diversified portfolio of Qualifying Investments. Funds held prior to investing in VCT qualifying assets or for liquidity purposes will be held as cash on deposit, invested in floating rate notes or similar instruments with banks or other financial institutions with credit ratings, assigned by international credit agencies, of A or better (on acquisition) or invested in liquid open-ended equity funds providing income and capital equity exposure (where it is considered economic to do so). Investment in such open-ended equity funds will not exceed 10 per cent of the Company's assets at the time of investment.

Albion Technology & General VCT
Albion Technology & General VCT's investment objective is to provide investors with a regular and predictable source of dividend income combined with the prospect of long term capital growth through allowing investors the opportunity to participate in a balanced portfolio of unquoted technology and non-technology businesses.

Investment policy
It is intended that the Company's VCT qualifying investment portfolio will be split approximately as follows:

- 40 per cent. in unquoted UK technology related companies; and
- 60 per cent. in unquoted UK non-technology companies.

This split is subject to the availability of good quality new investments arising within the UK technology and non-technology sectors. In neither categories listed above would portfolio companies normally have any external borrowing with a charge ranking ahead of the Company. Up to two thirds of investments (by cost) will comprise loan stock secured with a first charge on the portfolio company's assets.

The Company pursues a longer term investment approach, with a view to providing shareholders with a strong, predictable dividend flow, combined with the prospects of capital growth. This is achieved in two ways. First, by controlling the Company's exposure to technology risk through ensuring that many of the companies in the non-technology portfolio have property as their major asset, with no external borrowings. Second, by balancing the investment portfolio by sector, so that those areas such as leisure and business services, which are susceptible to changes in consumer sentiment, are complemented by sectors with more predictable long term characteristics, such as healthcare and the environment.

Funds held prior to investing in VCT qualifying assets, or for liquidity purposes will be held as cash on deposit, invested in floating rate notes or similar instruments with banks or other financial institutions with high credit ratings or invested in liquid open-ended equity funds providing income and capital equity exposure (where it is considered economic to do so). Investment in such open-ended equity funds will not exceed 7.5 per cent. of the Company's assets at the time of investment.

Albion Venture Capital Trust
Albion Venture Capital Trust's investment strategy is to manage the risk normally associated with investments in smaller, unquoted companies whilst maintaining an attractive yield, through allowing investors the opportunity to participate in a balanced portfolio of asset-based businesses. The Company's investment portfolio will thus be structured with the objective of providing a balance between income and capital growth for the longer term.

This is achieved as follows:

- Qualifying unquoted investments are predominantly in companies which are asset based;
- The Company invests alongside selected partners with proven experience in the sectors concerned;
- Investments are normally structured as a mixture of equity and loan stock. The loan stock represents the majority of the finance provided and is secured on the assets of the investee company. Funds managed or advised by Albion Capital typically own 50 per cent. of the equity of the investee company; and
- Other than the loan stock issued to funds managed or advised by Albion Capital, the Company's policy remains that its portfolio companies should not normally have external borrowings, and for the Company to have first charge over portfolio companies' assets. However, on an exceptional basis, certain portfolio companies may take on external borrowings, where the board considers this will offer significant benefit to the Company.

Crown Place VCT
Crown Place VCT is a venture capital trust. Its investment policy is to achieve long term capital and income growth principally through investment in smaller unquoted companies in the United Kingdom. In pursuing this policy, the Company aims to build a portfolio which concentrates on two complementary investment areas. The first are more mature or asset-based investments that can provide a strong income stream. These will be balanced by a lesser proportion of the portfolio being invested in higher risk companies with greater growth prospects.

Kings Arms Yard VCT
Kings Arms Yard is a venture capital trust. It is intended to produce a regular and predictable dividend stream with an appreciation in capital value as set out below.

The Company intends to achieve its strategy by adopting an investment policy for new investments which over time will rebalance the portfolio such that approximately 50 per cent. of the portfolio comprises an asset-based portfolio of more stable, ungeared businesses, principally operating in the healthcare, environmental and leisure sectors (the “Asset-Based Portfolio”). The balance of the portfolio, other than funds retained for liquidity purposes, will be invested in a portfolio of higher growth businesses across a variety of sectors of the UK economy. These will range from more stable, income producing businesses to a limited number of higher risk technology companies (the “Growth Portfolio”).

In neither category would portfolio companies normally have any external borrowing with a charge ranking ahead of the Company. Up to two-thirds of qualifying investments by cost will comprise loan stock secured with a first charge on the portfolio company’s assets.

The Company’s investment portfolio will thus be structured with the objective of providing a balance between income and capital growth for the longer term. The Asset-Based Portfolio is designed to provide stability and income whilst still maintaining the potential for capital growth.

The Growth Portfolio is intended to provide highly diversified exposure through its portfolio of investments in unquoted UK companies.

Funds held pending investment or for liquidity purposes will be held as cash on deposit or in floating rate notes or similar instruments with banks or other financial institutions with high credit ratings assigned by international credit rating agencies.

In addition to the investment policy described above, each Company’s investment allocation and risk diversification policies are substantially driven by the relevant HMRC rules and, in order to maintain its status under Venture Capital Trust legislation, it is the intention of each Company to apply the following policies in this respect:

(1) The Company’s income must be derived wholly or mainly from shares and securities;

(2) At least 70 per cent. of the HMRC value* of its investments must have been represented throughout the year by shares or securities that are classified as ‘qualifying holdings’;

(3) At least 30 per cent. by HMRC value* of its total qualifying holdings must have been represented throughout the year by holdings of ‘eligible shares’. For funds raised after 5 April 2011, the figure is 70 per cent.;

(4) At no time in the year must the Company’s holdings in any one company (other than another VCT) have exceeded 15 per cent. by HMRC value* of its investments;

(5) The Company must not retain more than 15 per cent. of its income earned in the year from shares and securities;

(6) Eligible shares must comprise at least 10 per cent. by HMRC value* of the total of the shares and securities that the Company holds in any one portfolio company;

		(7) The Company's shares throughout the year must have been listed in the Official List of the London Stock Exchange; (8) The Company must 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 the investment; (9) The Company must only make qualifying investments or certain permitted non-qualifying investments; and (10) For shares issued after 5 April 2014, the Company may not return the capital raised by that issue to its investors before the third anniversary of the end of the accounting period in which the shares were issued. * In accordance with section 278 of the Income Taxes Act 2007, HMRC value is the original cost of the investment, adjusted to the value at the time of any addition or disposal of that investment.
B35	**Borrowing limits**	Albion Development VCT's maximum exposure in relation to gearing is restricted by its Articles of Association to 10 per cent. of its adjusted share capital and reserves. Albion Enterprise VCT's maximum exposure in relation to gearing is restricted by its Articles of Association to 10 per cent. of its adjusted share capital and reserves. Albion Technology & General's maximum exposure in relation to gearing is restricted by its Articles of Association to 10 per cent. of its adjusted share capital and reserves. Albion Venture Capital Trust's maximum exposure in relation to gearing is restricted by its Articles of Association to 10 per cent. of its adjusted share capital and reserves. Crown Place VCT's maximum exposure in relation to gearing is restricted by its Articles of Association to the amount of its the adjusted capital and reserves. Kings Arms Yard VCT's maximum exposure in relation to gearing is restricted by its Articles of Association to the amount of its adjusted share capital and reserves.
B36	**Regulatory status**	Not applicable. The Companies are not regulated by the Financial Conduct Authority or any other regulatory body.
B37	**Typical investor**	The typical investor for whom investment in each Company is designed is an individual retail investor aged 18 or over who is resident and a tax payer in the UK and who already has a portfolio of VCT and non-VCT investments (such as unit trusts, OEICs, investment trusts and direct shareholdings in listed and non-listed companies).
B38	**Investments of 20% or more in a single company**	Not applicable. No Company has any investments which represent more than 20 per cent. of its gross assets in a single company or group.

B39	**Investments of 40% or more in a single company**	Not applicable. No Company has any investments which represent more than 40 per cent. of its gross assets in a single company or group.
B40	**Service providers**	Albion Capital Group LLP ("Albion Capital") is the investment manager and secretary of the Companies (the "Manager"). Albion Capital is paid the following fees in respect of its appointment as manager, administrator and secretary of each of the Companies: **Albion Development VCT** Albion Capital is paid an annual management fee equal to 2.25 per cent. of Albion Development VCT's net assets which is paid quarterly in arrears. Albion Capital is also entitled to a performance fee from Albion Development VCT. No performance fee is payable to the Manager until the total return exceeds 6.5 pence per Albion Development VCT Share per annum from a base on 1 January 2007 of 98.7 pence for the Albion Development VCT Ordinary Shares and 100 pence for the Albion Development VCT D Shares from 6 April 2010. 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. **Albion Enterprise VCT** Albion Capital is paid an annual management fee equal to 2.5 per cent. of Albion Enterprise VCT's net assets which is paid quarterly in arrears. Albion Capital is, in addition, entitled to a performance fee. No performance fee is payable to Albion Capital until the total return exceeds base rate plus 2 per cent. per annum per Share from the original subscription price of £1. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to Albion Capital of an amount equal to 20 per cent. of the excess. **Albion Technology & General VCT** Albion Capital is paid an annual management fee equal to 2.5 per cent of Albion Technology & General VCT's net assets which is paid quarterly in arrears. The level of the annual management fee is subject to a cap of total fees of 2.75 per cent. Albion Capital is, in addition, entitled to a performance fee. No performance fee is payable to Albion Capital 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 Plc Shares. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to Albion Capital of an amount equal to 15 per cent. of the excess. **Albion Venture Capital Trust** Albion Capital is paid an annual management fee equal to 1.9 per cent. of Albion Capital Capital Trust's net assets which is paid quarterly in arrears. Albion Capital is, in addition, entitled to a performance fee. No performance fee is payable to Albion Capital until the total return exceeds 5 per cent. per annum per Share from a base of 113.1 pence on 31 March 2004. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to Albion Capital of an amount equal to 8 per cent. of the excess. Albion Capital is also paid an annual secretarial and administrative fee which amounted to £48,711 in the year to 31 March 2017 and is increased annually by RPI.

		Crown Place VCT Albion Capital is paid an annual management fee equal to 1.75 per cent. of Crown Place VCT's net assets which is paid quarterly in arrears. Albion Capital is, in addition, entitled to a performance fee in the event that the returns exceed minimum target levels per Crown Place VCT Share. The target level requires that the aggregate of the growth in the net asset value per Crown Place VCT Share and dividends paid by Crown Place VCT or declared by the Board and approved by the shareholders during the relevant period (both revenue and capital), compared with the previous accounting date, exceeds the average base rate of the Royal Bank of Scotland plc plus 2.0 per cent. If the target return is not achieved in a period, the cumulative shortfall is carried forward to the next accounting period and has to be made up before an incentive fee becomes payable. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to Albion Capital of an amount equal to 20 per cent. of the excess. Albion Capital is also paid an administration and secretarial fee of £50,000 per annum. **Kings Arms Yard VCT** Albion Capital is paid an annual management fee equal to 2 per cent. of Kings Arms Yard VCT's net assets which is paid quarterly in arrears. Albion Capital is, in addition, entitled to a performance fee. No performance fee is payable to Albion Capital until the total return exceeds RPI plus 2 per cent. per annum per Kings Arms Yard VCT Share from the year end or half year on which the net asset value is equal to, or greater than, 20 pence per Kings Arms Yard VCT Share. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to Albion Capital of an amount equal to 15 per cent. of the excess. Albion Capital is also paid an administration and secretarial fee of £50,000 per annum.
B41	**Regulatory status of the manager / custodian**	Albion Capital acts as investment manager and custodian of each Company and is authorised and regulated by the Financial Conduct Authority as a Small Authorised UK AIFM as required under the EU AIFM Directive that came into force in July 2013.
B42	**Calculation of net asset value**	Each Company's net asset value is calculated by Albion Capital quarterly and published on an appropriate regulatory information service. If for any reason valuations are suspended, shareholders will be notified in a similar manner.
B43	**Umbrella collective investment scheme**	Not applicable. No Company is part of an umbrella collective investment scheme.
B44	**Absence of financial statements**	Not applicable. Each Company has commenced operations and published financial statements.
B45	**Investment portfolio**	Each Company invests in a diversified portfolio of UK growth businesses, which are principally unquoted. An unaudited summary of each Company's portfolio (representing at least 50 per cent. of its respective gross assets ("GAV") as at the date of this document (the values of GAV being as at 31 March 2017 for Albion Technology & General VCT and Crown Place VCT, and as at 30 June 2017 for Albion Development VCT, Albion Enterprise VCT, Albion Venture Capital Trust and Kings Arms Yard VCT)) is set out below:

		Albion Development VCT

	Cost £'000	Book Value	% of GAV
Unquoted	15,173	25,673	52.7%

Albion Enterprise VCT

	Cost £'000	Book Value	% of GAV
Unquoted	16,206	27,384	51.7%

Albion Technology & General VCT

	Cost £'000	Book Value	% of GAV
Unquoted	28,325	37,118	52.1%

Albion Venture Capital Trust

	Cost £'000	Book Value	% of GAV
Unquoted	26,480	38,542	57.9%

Crown Place VCT

	Cost £'000	Book Value	% of GAV
Unquoted	18,438	26,659	50.8%

Kings Arms Yard VCT

	Cost £'000	Book Value	% of GAV
	20,982	31,428	52.2%

B46 — **Most recent net asset value per Share**

As at the latest date in respect of which each Company has published its NAV per Share, the unaudited NAV per Share in each Company was:

Albion Development VCT	71.3p (as at 30 June 2017) ****
Albion Enterprise VCT	100.8p (as at 30 June 2017) ***
Albion Technology & General VCT	72.1p (as at 31 March 2017)*
Albion Venture Capital Trust	75.7p (as at 30 June 2017)**
Crown Place VCT	31.0p (as at 31 March 2017)
Kings Arms Yard VCT	21.8p (as at 30 June 2017)*****

*Albion Technology & General VCT subsequently paid a dividend of 1p per Share on 30 June 2017.
**Albion Venture Capital Trust paid a dividend of 2.5p per Share on 31 July 2017.
***Albion Enterprise VCT paid a dividend of 2.5p per Share on 31 August 2017.
****Albion Development VCT will pay a dividend of 2p per Share on 29 September 2017.
*****Kings Arms Yard VCT will pay a dividend of 0.5p per Share on 31 October 2017.

C — **Securities**

C1 — **Description and class of securities**

The securities being offered pursuant to each Offer are ordinary shares of 1p each in the case of all the Companies other than Crown Place VCT which is offering ordinary shares of 10p each (together, the "Shares") with the following ISIN codes:

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

C2 — **Currency**

The issue is in pounds sterling

C3	**Shares in issue**	The issued share capital of Albion Development VCT as at the date of this document is 67,765,225 Ordinary Shares (excluding 7,039,700 Ordinary Shares held in treasury). The issued share capital of Albion Enterprise VCT as at the date of this document is 51,975,433 Ordinary Shares (excluding 6,487,443 Ordinary Shares held in treasury). The issued share capital of Albion Technology & General VCT as at the date of this document is 97,247,833 Ordinary Shares (excluding 12,192,070 Ordinary Shares held in treasury). The issued share capital of Albion Venture Capital Trust as at the date of this document is 87,561,887 Ordinary Shares (excluding 8,263,188 Ordinary Shares held in treasury). The issued share capital of Crown Place VCT as at the date of this document is 147,108,568 Ordinary Shares (excluding 15,002,410 Ordinary Shares held in treasury). The issued share capital of Kings Arms Yard VCT as at the date of this document is 272,960,928 Ordinary Shares (excluding 39,731,000 Ordinary Shares held in treasury). All of the Ordinary Shares have a nominal value of 1p each (other than the Crown Place VCT Shares which have a nominal value of 10p each) and all of the Shares are fully paid up.
C4	**Description of the rights attaching to the securities**	The Ordinary Shares being offered ("the New Shares") by each of the Companies shall rank equally and pari passu with the existing Ordinary Shares issued by that Company and shall have the following rights in relation to the Company which has issued them: • 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 Ordinary Shares of that Company; • each New Share carries the right to receive notice of and to attend or vote at any general meeting of the relevant Company; • 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 Ordinary Shares in the capital of that Company; • statutory pre-emption rights on any issue of new Shares or the sale of any existing Shares from treasury for cash unless disapplied in accordance with the Act; and • New Shares are not redeemable at the option of the relevant Company or the Shareholder.
C5	**Restrictions on transfer**	Not applicable. There are no restrictions on the free transferability of the New Shares.
C6	**Admission**	Applications have been made to the UK Listing Authority for the New Shares to be listed on the premium segment of the Official List and will be made to the London Stock Exchange for such shares to be admitted to trading on its main market for listed securities. It is anticipated that dealings in the New Shares will commence within three business days following allotment.

C7	**Dividend policy**	**Albion Development VCT** The current annual dividend target of Albion Development VCT is 4p per Albion Development VCT Ordinary Share, but this cannot be guaranteed. **Albion Enterprise VCT** The current annual dividend target of Albion Enterprise VCT is 5p per Albion Enterprise VCT Share, but this cannot be guaranteed. **Albion Technology & General VCT** The current annual dividend target of Albion Technology & General VCT is 4p per Albion Technology & General VCT Share, but this cannot be guaranteed. **Albion Venture Capital Trust** The current annual dividend target of Albion Venture Capital Trust is 5p per Albion Venture Capital Trust Share but this cannot be guaranteed. **Crown Place VCT** The current annual dividend target of Crown Place VCT is 2p per Crown Place VCT Share, but this cannot be guaranteed. **Kings Arms Yard VCT** The current annual dividend target of Kings Arms Yard VCT is 1p per Kings Arms Yard VCT Share, but this cannot be guaranteed.

D		**Risks**
D1	**Key information on the key risks specific to the Companies**	• There can be no guarantee that the respective investment objectives of the Companies will be achieved or that suitable investment opportunities will be available. The success of each Company will depend on the Manager's ability to identify, acquire and realise investments in accordance with each Company's investment policy and there can be no assurance that the Manager will be able to do so. • Investment in unquoted companies involves a higher degree of risk than investment in companies traded on the main market of the London Stock Exchange. Smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. In addition, the market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock. Full information for determining their value or the risks to which they are exposed may also not be available. • Changes in legislation concerning VCTs may limit the number of qualifying investment opportunities, reduce the level of returns which would otherwise have been achievable or result in a Company not being able to meet its investment objective. • 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, even taking into account the available tax reliefs.

D3	**Key information on the risks specific to the securities**	• 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. • Trading in VCT shares is not active, 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. • It is likely that there will not be a liquid market in the New Shares (which may be partly due to up front tax relief not being available for VCT shares bought in the market and as VCT shares generally trade at a discount to net asset value) and Shareholders may have difficulty in selling their Shares as a result. Shareholders may not be able to realise their investment at Net Asset Value or at all.

E		**Offers**
E1	**Offers net proceeds and expenses**	The total net proceeds and total expenses of each Offer (assuming each Offer is fully subscribed and the Manager meets all permissible annual trail commission payments) are set out below: Total Net Proceeds (£) — Total — Costs (£) Albion Development VCT — 6,000,000 — 150,000 Albion Enterprise VCT — 6,000,000 — 150,000 Albion Technology & General VCT — 6,000,000 — 150,000 Albion Venture Capital Trust — 6,000,000 — 150,000 Crown Place VCT — 6,000,000 — 150,000 Kings Arms Yard VCT — 8,000,000 — 200,000 Investors will indirectly bear the costs of the Offers in which they participate through the application of the pricing formula which determines the offer price to be paid for the New Shares and includes an allowance for issue costs of 2.5 per cent. (or 1.5 per cent. for existing Shareholders who qualify for the Early Bird Discount or 2 per cent. for new investors who qualify for the Early Bird Discount). The costs of each Offer will be paid by the Manager out of its fee of 2.5 per cent. of the gross proceeds of the Offer. Albion Capital has also agreed to meet any permissible annual trail commission payments of each Company, whilst it is appointed as the investment manager to that Company.
E2a	**Reasons for the Offers and use of the proceeds**	The funds raised by each Company pursuant to its Offer will supplement its capacity to continue to invest across the business cycle in new and existing portfolio companies in accordance with the respective Companies' investment policies.
E3	**Terms and conditions of the Offers**	The maximum amount to be raised by each Company under its Offer is : Albion Development VCT — £6 million Albion Enterprise VCT — £6 million Albion Technology & General VCT — £6 million Albion Venture Capital Trust — £6 million Crown Place VCT — £6 million Kings Arms Yard VCT — £8 million

		Each Offer will open on 5 September 2017 and will close at 2p.m. on 24 August 2018. Each Board may close its Company's Offer earlier than this date. Applications under each Offer will be accepted on a first come, first served basis, subject always to the discretion of the relevant Board. Subscribers must subscribe a minimum in aggregate of £6,000, with a minimum per elected Offer of £1,000 and thereafter in multiples of £1,000 per elected Offer. The first allotments of Shares under the Offers are expected to occur in mid-November 2017. In relation to each allotment, the Offer Price at which the relevant New Shares will be allotted will be calculated by using the pricing formula set out below and will be announced to the London Stock Exchange through a Regulatory Information Service on the date of allotment. The number of New Shares to be allotted under each Offer will be determined by dividing the Subscription amount for that Offer by a subscription price calculated on the basis of the following formula ("the Pricing Formula") applied to the relevant Company ("Offer Price"): 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 0.975 (to allow for issue costs of 2.5 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 and 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 or by bank transfer, save where the surplus amount per Offer is less than £1, in which case such surplus will be retained by the relevant Company. **Early Bird Discount** Investors for the first £10 million who apply by 2p.m. on 31 October 2017 will be eligible for an Early Bird Discount as follows: • Existing Shareholders in any of the Albion VCTs will benefit from a 1 per cent. discount, such that the issue price of their shares will be calculated by reference to the latest net asset value per share divided by 0.985. • New investors who are not existing Shareholders in any Albion VCTs will benefit from a 0.5 per cent. discount, such that the issue price of their shares will be calculated by reference to the latest net asset value per share divided by 0.98.
E4	**Description of any interest that is material to the issue**	Not applicable. There are no interests that are material to the issue.
E5	**Name of persons selling**	Not applicable. No person or entity is selling securities in the Companies under the Offers.

E6	**Amount and percentage of dilution**	Assuming full subscription under its Offer and an issue price of 71.1p, 8,438,818 Shares would be issued by Albion Development VCT. If 8,438,818 Shares were to be issued by Albion Development VCT, the existing 67,765,225 Ordinary Shares (ignoring those held in treasury) would represent 88.9 per cent. of the enlarged issued share capital of Albion Development VCT. Assuming full subscription under its Offer and an issue price of price of 100.8p, 5,952,380 Shares would be issued by Albion Enterprise VCT. If 5,952,380 Shares were to be issued by Albion Enterprise VCT, the existing 51,975,433 Shares (ignoring those held in treasury) would represent 89.7 per cent. of the enlarged issued share capital of Albion Enterprise VCT. Assuming full subscription under its Offer and an issue price of price of 73.0p, 8,219,178 Shares would be issued by Albion Technology & General VCT. If 8,219,178 Shares were to be issued by Albion Technology & General VCT, the existing 97,247,833 Shares (ignoring those held in treasury) would represent 92.2 per cent. of the enlarged issued share capital of Albion Technology & General VCT. Assuming full subscription under its Offer and an issue price of price of 75.1p, 7,989,347 Shares would be issued by Albion Venture Capital Trust. If 7,989,347 Shares were to be issued by Albion Venture Capital Trust, the existing 87,561,887 Shares (ignoring those held in treasury) would represent 91.6 per cent. of the enlarged issued share capital of Albion Venture Capital Trust. Assuming full subscription under its Offer and an issue price of price of 31.8p, 18,867,924 Shares would be issued by Crown Place VCT. If 18,867,924 Shares were to be issued by Crown Place VCT, the existing 147,108,568 Shares (ignoring those held in treasury) would represent 88.6 per cent. of the enlarged issued share capital of Crown Place VCT. Assuming full subscription under its Offer and an issue price of price of 21.9p, 36,529,680 Shares would be issued by Kings Arms Yard VCT. If 36,529,680 Shares were to be issued by Kings Arms Yard VCT, the existing 272,960,928 Shares (ignoring those held in treasury) would represent 88.2 per cent. of the enlarged issued share capital of Kings Arms Yard VCT.
E7	**Expenses charged to investors**	All expenses of the Offers will be paid by the Manager out of the gross proceeds of the Offers. To the extent that the expenses of an Offer exceed 2.5 per cent. of the total proceeds of that Offer, Albion Capital will bear the excess. However, investors will indirectly bear the costs of the Offers in which they participate through the application of the Pricing Formula which determines the Offer Price to be paid for the New Shares for which an investor subscribes and includes an allowance for issue costs of 2.5 per cent. (or 2.0 or 1.5 per cent. in respect of applications which qualify for the Early Bird Discount). For financial intermediaries who act on an "execution only" basis, i.e. do not provide financial advice to their clients, permissible trail commission can be paid which will be borne by Albion Capital.

Dated: 5 September 2017

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