



AlbionCapital

Summary

Albion VCTs Prospectus
Top Up Offers

2021/22

1 Introduction, containing warnings

- 1.1 This summary should be read as an introduction to the prospectus (constituted by this summary, the securities note and the registration document, each issued by 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**") and Kings Arms Yard VCT PLC ("**Kings Arms Yard VCT**") (together the **Companies** and each a **Company**) on 6 January 2022 ("**Prospectus**") and any decision to invest in their securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled this summary but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
- 1.2 The securities being offered pursuant to the Offers are:
- 1.2.1 Albion Development VCT - ordinary shares of 1p each (ISIN: GB0004832472) (**Albion Development VCT Share**);
 - 1.2.2 Albion Enterprise VCT - ordinary shares of 1p each (ISIN: GB00B1G3LR35) (**Albion Enterprise VCT Share**);
 - 1.2.3 Albion Technology & General VCT - ordinary shares of 1p each (ISIN: GB0005581672) (**Albion Technology & General VCT Share**);
 - 1.2.4 Albion Venture Capital Trust - ordinary shares of 1p each (ISIN: GB0002039625) (**Albion Venture Capital Trust Share**);
 - 1.2.5 Crown Place VCT – ordinary shares of 1p each (ISIN: GB0002577434) (**Crown Place VCT Share**);
 - 1.2.6 Kings Arms Yard VCT – ordinary shares of 1p each (ISIN: GB0007174294) (**Kings Arms Yard VCT Share**).
- 1.3 Albion Development VCT, Albion Enterprise VCT, Albion Technology & General VCT, Albion Venture Capital Trust, Crown Place VCT and Kings Arms Yard VCT can each be contacted by writing to the Companies at 1 Benjamin Street, London EC1M 5QL.
- 1.4 The Legal Entity Identity number (LEI) for each Company is:
- 1.4.1 Albion Development VCT – 213800FDDMBD9QLHLB38.
 - 1.4.2 Albion Enterprise VCT – 213800OVSRDHRJBMO720.
 - 1.4.3 Albion Technology & General VCT – 213800TKJUY376H3KN16.
 - 1.4.4 Albion Venture Capital Trust – 213800JKELS32V20K421.
 - 1.4.5 Crown Place VCT – 213800SYIQPA3L3T1Q68.
 - 1.4.6 Kings Arms Yard VCT – 213800DK8H27QY3J5R45.
- 1.5 The Prospectus was approved on 6 January 2022 by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Contact information relating to the Financial Conduct Authority can be found at <https://www.fca.org.uk/contact>.

2 Key information on the Issuers

- 2.1 Who are the issuers of securities?
The Companies are each public companies with limited liability incorporated in England and Wales and domiciled in the United Kingdom. The Companies operate under the Companies Act 2006 (**CA 2006**) and regulations made thereunder. The business of the Companies is to invest in a portfolio of unquoted growth companies within the VCT rules set out in the Income Tax Act 2007 (as amended) (**Tax Act**).
- 2.2 The LEI for each Company is stated at 1.4 above.
- 2.3 The Companies do not have any major shareholders and none of the Companies are directly or indirectly controlled by any other party.
- 2.4 The directors of **Albion Development VCT** are Ben Larkin, Lyn Goleby, Lord O'Shaughnessy and Patrick Reeve (together the **Albion Development VCT Directors**).
- 2.5 The directors of **Albion Enterprise VCT** are Maxwell Packe, Christopher Burrows, Rhodri Whitlock, Philippa Latham and Patrick Reeve (together the **Albion Enterprise VCT Directors**).
- 2.6 The directors of **Albion Technology & General VCT** are Robin Archibald, Mary Anne Cordeiro, Margaret Payn and Patrick Reeve (together the **Albion Technology & General VCT Directors**).
- 2.7 The directors of **Albion Venture Capital Trust** are Richard Glover, John Kerr, Ann Berresford and Richard Wilson (together the **Albion Venture Capital Trust Directors**).

- 2.8 The directors of **Crown Place VCT** are Penny Freer, James Agnew, Pam Garside and Ian Spence (together the **Crown Place VCT Directors**).
- 2.9 The directors of **Kings Arms Yard VCT** are Fiona Wollocombe, Thomas Chambers, Martin Fiennes, Swarupa Pathakji and John Chiplin (together the **Kings Arms Yard VCT Directors**).
- 2.10 BDO LLP acts as auditor to the Companies. BDO LLP is registered to carry on audit work by the Institute of Chartered Accountants in England and Wales.
- 2.11 What is the key financial information regarding the issuers?
- 2.11.1 Selected historical financial information.
- 2.11.2 Certain selected historical information of Albion Development VCT is set out below:

	Year ended 31 December 2020 (audited)	Six month period ended 30 June 2021 (unaudited)
Investment income	£692,000	£370,000
Profit on ordinary activities before taxation	£2,913,000	£12,454,000
Earnings per Albion Development VCT Share	3.17p	12.47p
Dividends paid per Albion Development VCT Share (in the period)	4.24p	2.06p
Dividends paid per Albion Development VCT Share (in respect of the period)	4.24p	2.06p
Total assets	£76,400,000	£97,916,000
NAV per Albion Development VCT Share	82.42p	92.41p

- 2.11.3 As at 30 June 2021, the date to which the most recent unaudited half-year financial statements on Albion Development VCT were published, Albion Development VCT had unaudited net assets of £95.3 million.
- 2.11.4 Certain selected historical information of Albion Enterprise VCT is set out below:

	Year ended 31 March 2021 (audited)	Six month period ended 30 September 2021 (unaudited)
Investment income	£543,000	£297,000
Profit on ordinary activities before taxation	£9,229,000	£12,778,000
Earnings per Albion Enterprise VCT Share	13.45p	17.10p
Dividends paid per Albion Enterprise VCT Share (in the period)	5.44p	2.87p
Dividends paid per Albion Enterprise VCT Share (in respect of the period)	5.44p	2.87p
Total assets	£86,816,000	£98,959,000
NAV per Albion Enterprise VCT Share	114.60p	128.85p

- 2.11.5 As at 30 September 2021, the date to which the most recent unaudited half-year financial statements on Albion Enterprise VCT were published, Albion Enterprise VCT had unaudited net assets of £96.0 million.

2.11.6 Certain selected historical information of Albion Technology & General VCT is set out below:

	Year ended 31 December 2020 (audited)	Six month period ended 30 June 2021 (unaudited)
Investment income	£604,000	£330,000
(Loss)/Profit on ordinary activities before taxation	£(311,000)	£14,026,000
(Loss)/Earnings per Albion Technology & General VCT Share	(0.28)p	11.04p
Dividends paid per Albion Technology & General VCT Share (in the period)	12.95p*	1.73p
Dividends paid per Albion Technology & General VCT Share (in respect of the period)	12.95p*	1.73p
Total assets	£78,641,000	£105,166,000
NAV per Albion Technology & General VCT Share	69.35p	78.17p

*Dividends for the year ended 31 December 2020 included a special dividend of 9p per Share.

2.11.7 As at 30 June 2021, the date to which the most recent unaudited half-year financial statements on Albion Technology & General VCT were published, Albion Technology & General VCT had unaudited net assets of £104.2 million.

2.11.8 Certain selected historical information of Albion Venture Capital Trust is set out below:

	Year ended 31 March 2021 (audited)	Six month period ended 30 September 2021 (unaudited)
Investment income	£2,467,000	£412,000
Profit on ordinary activities before taxation	£7,265,000	£2,529,000
Earnings per Albion Venture Capital Trust Share	7.10p	2.52p
Dividends paid per Albion Venture Capital Trust Share (in the period)	4.24p	16.83p*
Dividends paid per Albion Venture Capital Trust Share (in respect of the period)	4.24p	16.83p*
Total assets	£73,478,000	£60,864,000
NAV per Albion Venture Capital Trust Share	73.13p	58.80p

*Dividends for the six months ended 30 September 2021 included a special dividend of 15p per Share.

2.11.9 As at 30 September 2021, the date to which the most recent unaudited half-year financial statements on Albion Venture Capital Trust were published, Albion Venture Capital Trust had unaudited net assets of £60.0 million.

2.11.10 Certain selected historical information of Crown Place VCT is set out below:

	Year ended 30 June 2021 (audited)
Investment income	£820,000
Profit on ordinary activities before taxation	£11,463,000
Earnings per Crown Place VCT Share	5.55p
Dividends paid per Crown Place VCT Share (in the period)	3.61p*
Dividends paid per Crown Place VCT Share (in respect of the period)	3.61p*
Total assets	£79,093,000
NAV per Crown Place VCT Share	34.79p

*Dividends for the year ended 30 June 2021 included a special dividend of 2p per Share.

2.11.11 As at 30 June 2021, the date to which the most recent audited financial statements on Crown Place VCT were published, Crown Place VCT had audited net assets of £77.6 million.

2.11.12 Certain selected historical information of Kings Arms Yard VCT is set out below:

	Year ended 31 December 2020 (audited)	Six month period ended 30 June 2021 (unaudited)
Investment income	£1,922,000	£646,000
Profit on ordinary activities before taxation	£3,384,000	£12,487,000
Earnings per Kings Arms Yard VCT Share	0.91p	2.97p
Dividends paid per Kings Arms Yard VCT Share (in the period)	1.11p	0.60p
Dividends paid per Kings Arms Yard VCT Share (in respect of the period)	1.11p	0.60p
Total assets	£82,211,000	£107,890,000
NAV per Kings Arms Yard VCT Share	21.84p	23.99p

2.11.13 As at 30 June 2021, the date to which the most recent unaudited half year financial statements on Kings Arms Yard VCT were published, Kings Arms Yard VCT had unaudited net assets of £105.6 million.

2.12 Qualifications to audit reports

There were no qualifications in the above audit reports.

2.13 What are the key risks that are specific to the issuers?

2.13.1 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.

2.13.2 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.

2.13.3 The successful implementation of each Company's investment policy is dependent on the expertise of the Manager and its ability to attract and retain suitable staff. Each Company's ability to achieve its investment objectives is largely dependent on the performance of the Manager in the acquisition and disposal of assets and the management of such assets. Each Board has broad discretion to monitor the performance of the Manager and the power to appoint a replacement, but the Manager's performance or that of any replacement cannot be guaranteed.

2.13.4 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.

2.13.5 There can be no guarantee that suitable investment opportunities will be identified in order to meet a Company's objectives. The Companies are required to invest new capital within specific time periods (including 30 per cent. of new monies raised within 12 months of the end of the accounting period in which the monies are raised). In order to comply with these VCT rules, the Companies may be required to make investments over a short period of time.

2.13.6 The COVID-19 pandemic and measures taken by the UK Government to contain the spread of the virus have resulted in significant disruption and ongoing uncertainty for businesses and consumers, and the effects of the pandemic are expected to continue to present significant challenges going forward. The impact that this has on existing portfolio companies, and those in which the Albion VCTs may invest in the medium and long term, is difficult to predict. Existing and future portfolio companies may lose value or fail as a result of the ongoing effects or aftermath of the pandemic, resulting in a reduction in the value of investors' shares.

3 Key information on the securities

3.1 What are the main features of the securities?

3.1.1 Description and class of securities

3.1.2 The securities being offered pursuant to the Offers are ordinary shares of 1p each (currency Sterling) with the ISIN numbers referred to in 1.2 above.

3.1.3 As at the date of this document:

3.1.3.1 102,800,919 Albion Development VCT Shares are in issue (all fully paid up) excluding 13,946,475 shares held in treasury. The maximum number of Albion Development VCT Shares to be issued pursuant to its Offer, ignoring the over-allotment facility and based on the latest announced NAV per Share, is 15.9 million.

3.1.3.2 74,249,145 Albion Enterprise VCT Shares are in issue (all fully paid up) excluding 11,641,941 shares held in treasury. The maximum number of Albion Enterprise VCT Shares to be issued pursuant to its Offer, ignoring the over-allotment facility and based on the latest announced NAV per Share, is 15.6 million.

3.1.3.3 132,659,093 Albion Technology & General VCT Shares are in issue (all fully paid up) excluding 20,904,204 shares held in treasury. The maximum number of Albion Technology & General VCT Shares to be issued pursuant to its Offer, ignoring the over-allotment facility and based on the latest announced NAV per Share, is 24.7 million.

3.1.3.4 103,592,976 Albion Venture Capital Trust Shares are in issue (all fully paid up) excluding 17,153,431 shares held in treasury. The maximum number of Albion Venture Capital Trust Shares to be issued pursuant to its Offer, ignoring the over-allotment facility and based on the latest announced NAV per Share, is 19.4 million.

3.1.3.5 223,438,460 Crown Place VCT Shares are in issue (all fully paid up) excluding 31,228,496 shares held in treasury. The maximum number of Crown Place VCT Shares to be issued pursuant to its Offer, ignoring the over-allotment facility and based on the latest announced NAV per Share, is 20.5 million.

3.1.3.6 441,702,208 Kings Arms Yard VCT Shares are in issue (all fully paid up) excluding 68,609,325 shares held in treasury. The maximum number of Kings Arms Yard VCT Shares to be issued pursuant to its Offer, ignoring the over-allotment facility and based on the latest announced NAV per Share, is 34.5 million.

3.2 Rights attaching to the securities

3.2.1 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:

3.2.2 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 save in respect of any dividends for which the record date has already passed;

3.2.3 each New Share carries the right to receive notice of and to attend or vote at any general meeting of the relevant Company;

3.2.4 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;

3.2.5 there are no restrictions on the transferability of the New Shares.

3.3 Dividend Policy

The current dividend target of each of the Companies is to pay 2.5 per cent. of the most recently announced net asset value per share when the dividend is announced twice a year, thereby targeting an annual dividend of around 5 per cent. No target can be guaranteed.

3.4 Where will the securities be traded?

Applications have been made to the FCA for the securities 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 Offer Shares will commence within three business days following allotment.

3.5 What are the key risks that are specific to the securities?

3.5.1 Investors should be aware of the changes introduced in the Finance Act 2018, focusing investment in innovative growth companies. This is leading to a reduction in asset-based businesses and may lead to increased volatility in the value of the Companies' Shares. The reduction in asset-based businesses is also leading to an increasing reliance on capital profits to pay dividends.

3.5.2 Three portfolio companies accounted for approximately 23.4 per cent. of the Albion VCTs' net asset value at 30 September 2021. A material diminution in the value of one or more of these companies could result in a reduction in the value of investors' shares.

3.5.3 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.

3.5.4 The ongoing consequences of the UK's withdrawal from the EU and the completion of the transition period on 31 December 2020 continue to unfold and may still have an impact on the business models, business operations and financial results of, or sales demand, material and labour costs, availability and cost of finance for, the businesses in which the Albion VCTs invest, resulting in a reduction in the value of investors' shares.

4 Key information on the offer of securities to the public and/or the admission to trading on a regulated market

4.1 Under which conditions and timetable can I invest in the securities?

4.1.1 Terms and Conditions

4.1.2 The maximum amount to be raised by each Company under its Offer, ignoring the over-allotment facility, is:

Albion Development VCT	£15 million
Albion Enterprise VCT	£20 million
Albion Technology & General VCT	£20 million
Albion Venture Capital Trust	£10 million
Crown Place VCT	£7 million
Kings Arms Yard VCT	£8 million

4.1.3 Each Offer will open on 6 January 2022 and will close at 2p.m. on 30 September 2022. Each Board may close its Company's Offer earlier than this date or may extend its Company's Offer to a date up to and including 12 December 2022. 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 on 25 February 2022.

4.1.4 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"):

4.1.5 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.

4.1.6 Investors for the first £10 million who apply by 2p.m. on 25 February 2022 will be eligible for an Early Bird Discount as follows:

4.1.6.1 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.

4.1.6.2 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.

4.2 Expected Timetable

Offers open	6 January 2022
First allotment	25 February 2022
Final allotment	30 September 2022
Offers close	30 September 2022
Effective date for the listing of Offer Shares and commencement of dealings	Within 3 business days following allotment
Share certificates and tax certificates to be dispatched	Within 30 business days following allotment

Note: Each Company's offer (which includes its over-allotment facility if utilised) may close earlier than the date stated above if it is fully subscribed by an earlier date or at its discretion.

4.3 Details of Admission

Applications have been made to the FCA for the Offer 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 Offer Shares will commence within three business days following allotment.

4.4 Distribution

The Offer Shares will be available to be issued in either registered form (i.e. certificated) or electronic form (i.e. via CREST). Where applicable, share certificates are expected to be dispatched by post within 30 business days of allotment.

4.5 Dilution

4.5.1 Assuming full subscription under its Offer, ignoring the over-allotment facility, and an issue price of 94.9p, 15,806,111 Shares would be issued by Albion Development VCT. If 15,806,111 Shares were to be issued

- by Albion Development VCT, the existing 102,800,919 Shares (ignoring those held in treasury) would represent 86.7 per cent. of the enlarged issued share capital of Albion Development VCT.
- 4.5.2 Assuming full subscription under its Offer, ignoring the over-allotment facility, and an issue price of 128.9p, 15,515,903 Shares would be issued by Albion Enterprise VCT. If 15,515,903 Shares were to be issued by Albion Enterprise VCT, the existing 74,249,145 Shares (ignoring those held in treasury) would represent 82.7 per cent. of the enlarged issued share capital of Albion Enterprise VCT.
- 4.5.3 Assuming full subscription under its Offer, ignoring the over-allotment facility, and an issue price of 81.3p, 24,600,246 Shares would be issued by Albion Technology & General VCT. If 24,600,246 Shares were to be issued by Albion Technology & General VCT, the existing 132,659,093 Shares (ignoring those held in treasury) would represent 84.4 per cent. of the enlarged issued share capital of Albion Technology & General VCT.
- 4.5.4 Assuming full subscription under its Offer, ignoring the over-allotment facility, and an issue price of 51.7p, 19,342,359 Shares would be issued by Albion Venture Capital Trust. If 19,342,359 Shares were to be issued by Albion Venture Capital Trust, the existing 103,592,976 Shares (ignoring those held in treasury) would represent 84.3 per cent. of the enlarged issued share capital of Albion Venture Capital Trust.
- 4.5.5 Assuming full subscription under its Offer, ignoring the over-allotment facility, and an issue price of price of 34.2p, 20,467,836 Shares would be issued by Crown Place VCT. If 20,467,836 Shares were to be issued by Crown Place VCT, the existing 223,438,460 Shares (ignoring those held in treasury) would represent 91.6 per cent. of the enlarged issued share capital of Crown Place VCT.
- 4.5.6 Assuming full subscription under its Offer, ignoring the over-allotment facility, and an issue price of price of 23.2p, 34,482,758 Shares would be issued by Kings Arms Yard VCT. If 34,482,758 Shares were to be issued by Kings Arms Yard VCT, the existing 441,702,208 Shares (ignoring those held in treasury) would represent 92.8 per cent. of the enlarged issued share capital of Kings Arms Yard VCT.
- 4.6 Expenses of the Offers
- 4.6.1 Offers' expenses
- 4.6.1.1 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).
- 4.6.2 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.
- 4.6.3 Expenses charged to the investor
- 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.
- 4.7 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, for a period of 5 years.

5 Why is this prospectus being produced?

- 5.1 Reasons for the Offers
- 5.1.1 The funds raised by each Company pursuant to its Offer will supplement its funds to invest in new and existing portfolio companies in accordance with each Company's investment policies.
- 5.1.2 The estimated net amount of proceeds:
- | | |
|---------------------------------|-------------|
| Albion Development VCT | £14,625,000 |
| Albion Enterprise VCT | £19,500,000 |
| Albion Technology & General VCT | £19,500,000 |
| Albion Venture Capital Trust | £9,750,000 |
| Crown Place VCT | £6,825,000 |
| Kings Arms Yard VCT | £7,800,000 |
- 5.2 Conflicts of interest
- No conflict of interest is material to the Offers.

6 January 2022