

AlbionCapital

Securities Note

Albion VCTs Prospectus
Top Up Offers

2023/2024

Albion VCTs Prospectus Top Up Offers 2023/2024

Offers for Subscription to raise, in aggregate, up to £60 million

Albion Development VCT Offer to raise up to £14.50 million

Albion Enterprise VCT Offer to raise up to £15.75 million

Albion Technology & General VCT Offer to raise up to £11.75 million

Crown Place VCT Offer to raise up to £7.50 million

Kings Arms Yard VCT Offer to raise up to £10.50 million

SECURITIES NOTE

15 December 2023

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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, 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 AND HAVE BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (FCA), AS COMPETENT AUTHORITY UNDER THE UK VERSION OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE UK PROSPECTUS REGULATION) AND CONSTITUTE A PROSPECTUS ISSUED BY THE COMPANIES DATED 15 DECEMBER 2023. YOU ARE ADVISED TO READ THE PROSPECTUS IN FULL. THE FCA ONLY APPROVES THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE UK PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AN ENDORSEMENT OF THE QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES. THIS SECURITIES NOTE HAS BEEN DRAWN UP AS PART OF A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF THE UK PROSPECTUS REGULATION.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE UK PROSPECTUS REGULATION, ENGLISH LAW AND THE RULES OF THE FCA 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 50) accept responsibility for the information contained in the Prospectus. To the best of the knowledge of each Company and its Directors the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

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)

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 £60 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 FCA and traded on the London Stock Exchange's main market for listed securities. Applications will be made to the FCA 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 Capital Group LLP, 1 Benjamin Street, London EC1M 5QL and the Albion Capital website: www.albion.capital.

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 87 of the Registration Document before taking any action.

None of the Securities Note, the Registration Document and the Summary constitute a KID (key information document) for the purposes of the UK PRIIPS Laws ("PRIIPs").

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGES 4 AND 5. 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.

Contents

Risk Factors	4
Expected Timetable	7
Statistics for the Offers	8
Part I: Letter from the Chairmen	9
Part II: The Offers	11
Part III: The Companies	17
Part IV: Additional Information	31
Part V: Taxation Considerations	40
Part VI: Definitions	44
TERMS AND CONDITIONS	48
Directors, Manager and Advisers	50

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 UK is currently experiencing a high level of inflation, interest rates that are significantly higher than they have been in the recent past and political uncertainty, in addition to geo-political uncertainty over the future course of Russia's invasion of Ukraine, the situation in Israel and Palestine and China's growing global ambition. The potential but unknown scale of any further adverse impact that these events may have on existing portfolio companies, and those in which the Companies 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 these events, resulting in a reduction in the value of investors' shares.
- Three portfolio companies currently account for approximately 29.5 per cent. of the Companies' unaudited net asset value. A material diminution in the value of one or more of these companies could result in a reduction in the value of investors' shares. In addition, the valuations of technology companies can be volatile and, given their significant weighting in the Companies' portfolios, this could lead to volatility in the value of investors' shares.
- It is anticipated that interest rates will continue to remain at or near their current levels over the near term, which may have an adverse effect on the investee companies of the Companies and, potentially, their value and have a negative impact on the net asset values of the Companies and consequently a reduction in the value of investors' shares.
- 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.
- 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 availability of income tax relief on a subscription for shares in a VCT issued after 5 April 2014 is restricted where it is 'linked' to a sale of shares in the same VCT or in another VCT which is known to be merging with the 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.
- The ongoing consequences of the UK's withdrawal from the EU 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 Companies invest, resulting in a reduction in the value of investors' shares.
- The Companies, their existing and future portfolio companies, and their service providers are susceptible to operational and information security and related risks of cyber security incidents. Cyber security incidents affecting any of the Companies, their portfolio companies, Directors, the Manager, and/or other service providers such as financial intermediaries have the ability to cause disruption and impact business operations, potentially resulting in financial losses, including by interference with a Company's ability to calculate its net asset value, impediments to trading by portfolio companies, the inability of Shareholders to transact business with an affected Company, violations of applicable privacy, data security or other laws, regulatory fines and penalties, reputational damage, reimbursement or other compensation or remediation costs, legal fees; or additional compliance costs. Similar adverse consequences could result in cyber security incidents affecting counterparties with which the Companies or any of their portfolio companies engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions and other parties. Any such breaches of cybersecurity could have a material adverse effect on an affected Company's operations and performance and on returns to Shareholders.

- The Companies have no employees and all of the Directors have been appointed on a non-executive basis. Each of the Companies relies upon third party service providers to perform certain functions. In particular, the Manager and Registrar will perform services that are integral to each Company's operations and financial performance. Each Company is dependent on the skills of the Manager to manage their investments. If the Manager ceases to act as investment manager or if key personnel cease to be employed by the Manager or be involved in the management of a Company's portfolio, there is no assurance that suitable replacements will be found. If this occurs, there may be an adverse effect on the performance of that Company and the value of the Ordinary Shares. Each Company is also dependent on third party service providers to protect against breaches of legal and regulatory obligations of the Companies, including those in relation to data protection. Failure by any service provider to carry out its obligations to the Companies in accordance with the terms of its appointment, to exercise due care and skill, or to perform its obligations to each of the Companies at all as a result of insolvency, fraud, breaches of cybersecurity, failures in business continuity plans or other causes, could have a material adverse effect on each of the Companies' operations and performance and on returns to Shareholders. The termination of any of the Companies' relationships with any third party service provider, or any delay in appointing a replacement for any such service provider, could materially disrupt the business of that Company and could have a material adverse effect on that Company's operations and performance and on returns to Shareholders.
- In 2015 a "sunset clause" for VCT income tax relief was introduced as a requirement of an EU state aid notification which was passed into UK law through the Finance (No 2) Act 2015. If the relevant legislation is not renewed or replaced with similar or equivalent legislation before this date, investors participating in any share offers of the Companies taking place after 5 April 2025 will not be able to claim income tax relief for their investments in those new shares issued after 5 April 2025, making it more difficult for the Companies to attract new capital whilst continuing to operate under their current investment policies. The current Finance Bill includes legislation to extend the "sunset clause" to 5 April 2035. This is subject to a Treasury Order being laid following EU approval being obtained for the continuation of the VCT rules. It is not known whether the EU will require any other changes to the VCT legislation.
- The tax rules, or their interpretation, in relation to an investment in a Company and/or the rates of tax may change during the life of a Company and may apply retrospectively, which may adversely affect an investment in a Company and the returns to investors in the Companies.
- The Articles provide that Shareholders of Albion Development VCT and Kings Arms Yard VCT will vote at their annual general meetings in 2025 and Shareholders of Albion Enterprise VCT and Albion Technology & General VCT will vote at their annual general meetings in 2027 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.
- 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.

Forward Looking Statements

Investors should not place undue reliance on forward-looking statements. This document includes statements that are (or may be deemed to be) “forward looking statements”, which can be identified by the use of forward-looking terminology including the various terms “believes”, “continues”, “expects”, “intends”, “aims” “may”, “will”, “would”, “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Save in relation to statements concerning working capital adequacy, forward-looking statements contained in this document, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future. These statements will be updated as and when required by the Prospectus Rules, the Listing Rules and the DGTR, as appropriate.

Governing Law

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales.

Non-Mainstream Pooled Investment Status And UK MIFID Laws

As the Companies are closed-ended investment companies, the Shares will be “excluded securities” under the FCA’s rules on non-mainstream pooled investments. Accordingly, the promotion of the Shares is not subject to the FCA’s restriction on the promotion of non-mainstream pooled investments. Listed securities are categorised as “readily realisable securities” and marketing is not restricted by the FCA’s rules for the promotion of high risk investments. The Companies each intend to conduct their affairs so that the Shares can be recommended by financial managers to retail investors in accordance with the rules on the distribution of financial instruments under the UK MiFID Laws. The Directors consider that the Shares should be considered “non-complex” for the purposes of UK MiFID Laws.

Websites

Without limitation, neither the contents of the Companies’ or the Manager’s website (or any other website referred to in this Prospectus) nor the content of any website accessible from hyperlinks on the Companies’ or the Manager’s website (or any other website referred to in this Prospectus) is incorporated into, or forms part of this Prospectus.

Withdrawal

The Companies may update the information provided in this Prospectus by means of a supplement if a significant new factor that may affect the evaluation by prospective investors occurs after the publication of this Prospectus or if this Prospectus contains any material mistake or substantial inaccuracy. Any such supplement will be subject to approval by the FCA and will be made public in accordance with the Prospectus Regulations. In the event that the Companies are required to publish a supplement prospectus prior to Admission, applicants who have applied for New Shares shall have the right to withdraw their applications for Shares made prior to the publication of the supplement prospectus. Such withdrawal must be made within the time limits and in the manner set out in any such supplement prospectus (which shall be at least two clear Business Days following the publication of the relevant supplement prospectus). If the application is not withdrawn within the stipulated period, any offer to apply for New Shares will remain valid and binding.

Expected Timetable

Offers open	9 a.m. on 2 January 2024
Early bird offers	First £10 million in cleared funds
Deadline for receipt of Application Forms and cleared funds for the first 2023/2024 allotment	5.30 p.m. on 20 March 2024
First allotment for 2023/2024	22 March 2024
Deadline for receipt of Application Forms and cleared funds for the final 2023/2024 allotment	5.30 p.m. on 4 April 2024
Final allotment for 2023/2024	5 April 2024
Deadline for receipt of Application Forms and cleared funds for the first 2024/2025 allotment	5.30 p.m. on 24 April 2024
First allotment for 2024/2025	26 April 2024
Offers close	2 p.m. on 30 September 2024
Dealings in New Shares commence	within 3 Business Days following allotment
Allotment letters dispatched	within 3 Business Days following allotment
Definitive share and tax certificates dispatched	within approximately 30 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. 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. 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.

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 per cent.) and rounded up to the nearest 0.01p per Share.

Early Bird Offers

Investors who apply for the first £10 million in cleared funds will be eligible for an Early Bird Discount as follows:

- Existing Shareholders in any of the Albion VCTs will benefit from a 1 per cent. discount, such that the issue price of their Shares will be calculated by reference to the latest net asset value per Share divided by 0.98.
- New investors who are not existing Shareholders in any Albion VCT will benefit from a 0.5 per cent. discount, such that the issue price of their Shares will be calculated by reference to the latest net asset value per Share divided by 0.975.

The Early Bird Discount only reduces the charge for issue costs. Other adjustments and rounding both in the Pricing Formula and to ensure only whole New Shares are issued will impact the Offer Price and the number of New Shares allotted to investors.

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 15 December 2023, and any Supplementary Prospectus, copies of which may be found on the website of Albion Capital at www.albion.capital.

	Maximum gross amount to be raised under each Offer	Net proceeds under each Offer (assuming full subscription and costs of 3% of the gross amount raised)
Albion Development VCT Offer	£14.50 million	£14,065,000
Albion Enterprise VCT Offer	£15.75 million	£15,277,500
Albion Technology & General VCT Offer	£11.75 million	£11,397,500
Crown Place VCT Offer	£7.50 million	£7,275,000
Kings Arms Yard VCT Offer	£10.50 million	£10,185,000

Minimum aggregate Subscription (excluding any facilitated adviser charges) under one or more of the Offers

£5,000

Minimum Subscription (excluding any facilitated adviser charges) under each Offer

£1,000

Costs of each Offer

3 per cent. of the gross amount raised

Part I: Letter from the Chairmen

Dear Investor

15 December 2023

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

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, increasingly focused on healthcare and technology.

The Companies continue to benefit from the resilience of their portfolios, particularly their healthcare and software businesses, many of which have achieved excellent growth despite the difficult economic and geo-political conditions. It is not clear how long the economy will be impacted, but we are encouraged that we continue to see attractive investment opportunities in the health technology and enterprise software sectors where Albion Capital has developed deep expertise. Particular areas of focus include 'digital healthcare', providing healthcare services in a digital age, and business to business software, in areas such as data security and infrastructure, providing mission critical software. Often such businesses generate significant levels of recurring income with strong gross margins from their SAAS ("software as a service") business models in a capital efficient manner. In addition, as an extension to the breadth of our technology investing, the Companies intend to make a number of deeptech investments over the forthcoming years.

The challenging macroeconomic environment in recent years has seen a decline in the valuations of quoted technology stocks since the peak in 2021. Whilst this has impacted the current holding values of a number of our portfolio companies, it also means that new investments are being made at more attractive valuations.

Investment in early stage businesses may lead to more volatility in valuations but, increasingly, the Companies' aim is to invest in a number of rounds as portfolio companies prove themselves and grow. When successful, investment in early stage businesses can generate significant returns, for example the investments in Quantexa, Proveca and Egress whose combined unaudited book valuation has grown to £171 million and now represent 29.5 per cent. of the combined Companies' portfolio.

It is pleasing to note that the companies supported by the Albion VCTs currently employ nearly 5,000 people and the 15 largest healthcare and technology companies grew their combined revenues by almost 50 per cent. over the last year to a total in excess of £210 million.

It is also important to note that Albion Capital and the Boards place considerable emphasis on Environmental, Social and Governance ('ESG') considerations. Further information is set out on pages 26 to 28.

The following table shows the maximum amount each Company may raise under the Offers:

	Maximum amounts under these prospectus Offers
Albion Development VCT	£14.50 million
Albion Enterprise VCT	£15.75 million
Albion Technology & General VCT	£11.75 million
Crown Place VCT	£7.50 million
Kings Arms Yard VCT	£10.50 million

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.

The Companies' dividend policy is to pay variable dividends of approximately 2.5 per cent. of the latest reported net asset value twice a year. Investors should, therefore, receive an approximate target dividend yield of around 5 per cent. per annum (equivalent to approximately 7.1 per cent. on net cost after tax relief). These dividend yields are targets, and no profit forecast is intended or implied, and there is no guarantee that such targets will be achieved. These dividends are normally tax free and can be reinvested under the dividend reinvestment schemes of each of the Companies by ticking the relevant box on the Application Form. Reinvestment of dividends allows investors who are taxpayers to obtain additional tax relief on the amount of the dividend reinvested, provided that the shares are held for a minimum of five years.

The minimum aggregate investment in the Offers is £5,000 (excluding any facilitated adviser charges) and the minimum investment in each individual Offer selected is £1,000 (excluding any facilitated adviser charges). The maximum amount 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 (which includes the value of any new share subscriptions and shares issued pursuant to dividend reinvestment schemes). Income tax relief is available on investment amounts **excluding** any facilitated adviser charges. 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 their 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. Existing shareholders and new investors who subscribe for the first £10 million in cleared funds will benefit from the "Early Bird" discounts, described in Part II. **Prospective investors should be aware that the monetary limit for the Early Bird Offer is often reached soon after the Offers open.**

Investors should note that the Companies have appointed City Partnership as receiving agent for the current Offers and, therefore, application procedures have changed from previous years.

Investors are reminded that legislation was introduced in 2014 restricting tax relief on subscription for shares in a venture capital trust after 5 April 2014 where, within six months of subscription, the investor has disposed of shares in that venture capital trust or in another venture capital trust which is known to be merging with that venture capital trust.

Investors may be aware that a "sunset clause" for VCT income tax relief was introduced in 2015 as a requirement of an EU state aid notification which provided that income tax relief will no longer be given to subscriptions made on or after 6 April 2025, unless the legislation is amended to make the scheme permanent or the "sunset clause" is extended. We are pleased that, following an announcement in the Chancellor's Autumn Statement, the current Finance Bill includes legislation to extend the "sunset clause" to 5 April 2035. This is subject to EU approval for the continuation of the VCT rules.

We continue to encourage Shareholders to receive communications electronically. New investors who subscribe will be deemed to consent to electronic communication. Existing investors will retain their current communication preferences. If your registered preference is "deemed consent", the Manager will update your e-communications details with the email address provided in the Application Form. If you would like to change your registered communication preference, please contact the Companies' Registrar, Computershare Investor Services PLC. Existing shareholders may do so at any time; new investors must wait until the allotment of any New Shares for which their Application is accepted.

We would also like to remind Shareholders who receive share certificates, rather than holding their shares in CREST, not to lose their certificates as registrars normally charge for issuing replacements and indemnity insurance may be required.

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

Ben Larkin
Chairman, Albion Development VCT PLC

Clive Richardson
Chairman, Albion Technology & General VCT PLC

James Agnew
Chairman, Crown Place VCT PLC

Maxwell Packe
Chairman, Albion Enterprise VCT PLC

Fiona Wollocombe
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 £60 million (before costs). The Offers are not underwritten.

	Amount to be raised (before costs)
Albion Development VCT	up to £14.50 million
Albion Enterprise VCT	up to £15.75 million
Albion Technology & General VCT	up to £11.75 million
Crown Place VCT	up to £7.50 million
Kings Arms Yard VCT	up to £10.50 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 extension or renewal of such authorities).

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. The minimum aggregate investment in the Offers is £5,000 (excluding any facilitated adviser charges) and the minimum investment in each individual Offer selected is £1,000 (excluding any facilitated adviser charges). Applications should be in multiples of £1,000 per elected Offer.

The New Shares will rank *pari passu* with the 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 should take account of 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 dividends received in the form of VCT shares 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 (i.e. the amount excluding any facilitated adviser charges) 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 per cent.) and rounded up to the nearest 0.01p per Share.

Early Bird Offers

Investors who apply for the first £10 million in cleared funds will be eligible for an Early Bird Discount as follows:

- Existing Shareholders in any of the Albion VCTs will benefit from a 1 per cent. discount, such that the issue price of their Shares will be calculated by reference to the latest net asset value per Share divided by 0.98.
- New investors will benefit from a 0.5 per cent. discount, such that the issue price of their Shares will be calculated by reference to the latest net asset value per Share divided by 0.975.

The Early Bird Discount only reduces the charge for issue costs. Other adjustments and rounding both in the Pricing Formula and to ensure only whole New Shares are issued will impact the Offer Price and the number of New Shares allotted to investors.

Prospective investors should be aware that the monetary limit for the Early Bird Offers is often reached soon after the Offers open. An announcement will be made on the Manager's website as soon as possible after the Early Bird Offers have closed. However, there is no guarantee that particular Offers or the Early Bird Offers remain available even if their closure has not yet been announced as a delay between receiving and processing Application Forms is unavoidable. Investors should ensure that an investment in the Shares is suitable for them regardless of the availability of the Early Bird Offers.

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) by bank transfer (save where the amount is less than £2 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 Price per New Share (p)***
Albion Development VCT	88.58	88.58	91.32
Albion Enterprise VCT	122.53	119.47	123.17
Albion Technology & General VCT	75.05	73.15	75.42
Crown Place VCT	32.47	31.64	32.62
Kings Arms Yard VCT	21.03	20.50	21.14

* The latest published NAV per Share for each of the Companies is as at 30 September 2023.

** Subsequent to 30 September 2023, Kings Arms Yard VCT paid a dividend of 0.53p per Share on 31 October 2023, Crown Place VCT paid a dividend of 0.83p per Share on 30 November 2023, Albion Technology & General VCT will pay a dividend of 1.90p per Share on 29 December 2023 and Albion Enterprise VCT will pay a dividend of 3.06p per Share on 29 February 2024.

***The Offer Prices used above are for illustrative purposes only as the NAV per Share for each Company is likely to 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 examples above depending on when the allotment is made). In all cases the Offer Price (quoted in pence) will be rounded up to the nearest 0.01p per Share. The number of New Shares issued will be rounded down to the nearest whole number.

Timetable

Each Offer will open at 9 a.m. on 2 January 2024 and close on 30 September 2024. However, each Board may close its Company's Offer earlier than the date stated above, at the relevant Board's absolute discretion. Subscriptions will be accepted on a 'first-come, first-served' basis, subject always to the discretion of the relevant Board. For these purposes **'first-come, first-served' shall be assessed based on the date and time of receipt of a fully completed valid Application Form, subject to receipt of Subscription monies (in full) in cleared funds by the earlier of an Offer's deadline or within two Business Days from receipt of the Application Form to retain the Subscriber's position of priority.** If Subscription monies are not received within such time, the relevant date and time shall be when the Subscriber's monies are received in cleared funds. A Subscription may not be considered as 'complete' until the completion of identity verification and/or, where relevant, information or supporting evidence required for the Subscription remains outstanding.

The first allotments of New Shares under the Offers are expected to occur on 22 March 2024 but the right is reserved by the Companies to allot New Shares, for which valid applications under the Offers are received, at any time. 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 supplement its capacity to continue to invest across the business cycle in new and existing portfolio companies in accordance with the respective Companies' published investment policies and provide additional working capital.

Costs of the Offers

The costs of the Offers, payable by the Companies, are limited to 3 per cent. of the gross proceeds of each Company's Offer. No expenses or taxes are directly charged to subscribers.

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

	Total costs	Net amount
Albion Development VCT	£435,000	£14,065,000
Albion Enterprise VCT	£472,500	£15,277,500
Albion Technology & General VCT	£352,500	£11,397,500
Crown Place VCT	£225,000	£7,275,000
Kings Arms Yard VCT	£315,000	£10,185,000

Intermediary commissions

The Manager has agreed to pay a trail commission to execution-only intermediaries, normally of 0.4 per cent. of the total Subscription amount per annum for five years until 31 March 2029.

The annual trail commission will cease to be payable if the Shares are sold by the relevant investors, 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 or other 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 partners and staff of the Manager hold over £7 million by value in shares in the VCTs managed by Albion Capital.

Partners and employees of Albion Capital and directors of the Albion VCTs and their connected parties have indicated they are likely to subscribe over £750,000 under the Offers.

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 £5,000 (excluding any facilitated adviser charges) and the minimum investment in each individual Offer selected is £1,000 (excluding any facilitated adviser charges).

As far as practically possible, the following will apply at the time Subscribers' 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 in proportion to the applications made 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 (without interest).

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. For these purposes **'first-come, first-served' shall be assessed based on the date and time of receipt of a fully completed and valid Application Form, subject to receipt of Subscription monies (in full) in cleared funds by the earlier of an Offer's deadline or within two Business Days from receipt of the Application Form to retain the Subscriber's position of priority.** If Subscription monies are not received within such time, the relevant date and time shall be when the Subscriber's monies are received in cleared funds. A Subscription may not be considered as 'complete' until the completion of identity verification and/or, where relevant, information or supporting evidence required for the Subscription remains outstanding. Subscribers are encouraged to submit their Application Form and the associated Subscription monies early in order to be confident that their application will be successful. Multiple applications under the Offers from the same Subscriber will be processed in order of receipt.

Unless the Subscriber's nominee, intermediary or investment platform has pre-agreed alternative arrangements with City Partnership, subscription monies should be paid electronically from a sterling-denominated account held at a UK regulated credit or e-money institution in the sole/joint name of the Subscriber into the Albion Venture Capital Trust bank account within two Business Days of submission of the Application Form. The payment must relate solely to the Application Form and be for the total amount stated in Section 3 of the Application Form (i.e. including any adviser charge for facilitation).

Each Subscriber's payment must include a reference (alphanumeric, no spaces) comprising the Subscriber's initials (including all forenames provided) and telephone number provided in Section 2 of the Application Form. For example, a payment from Ms Jane Mary Smith with telephone number 0123 456 7891 should have a reference of JMS01234567891.

The Application Form will not be considered eligible for allotment until the Subscriber's identity has been verified and the total Subscription monies have been received in the Albion Venture Capital Trust bank account and matched with the Application Form.

Return of Subscription monies in respect of unsuccessful applications will be processed as soon as practically possible through the Faster Payments System but may take up to 10 Business Days.

The Terms and Conditions of Subscription for the New Shares under each Offer are set out on pages 48 and 49 of this Securities Note. By submitting the Application Form, Subscribers will be declaring that they have read the Terms and Conditions of Subscription and agree to be bound by them.

Each Company and its respective Directors consent to the issue of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of New Shares by financial intermediaries. The offer period within which subsequent resale or final placement of New 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 2024, unless previously closed. 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 online Application Form can be accessed on the Manager's website (www.albion.capital) from 9 a.m. on 2 January 2024. In the event of difficulty submitting an application using the online Application Form, please contact City Partnership on **01484 240 910** (Monday-Friday, 9 a.m.-5.30 p.m., excluding English public holidays) or at **albionvcts@city.uk.com**.

Applicants are required to confirm that they have read and understood this document before accessing their single-use online Application Form.

Payment details

Unless the Subscriber's nominee, intermediary, or investment platform has pre-agreed alternative arrangements with City Partnership, payment should be made by bank transfer from a sterling-denominated account held at a UK regulated credit or e-money institution in the sole/joint name of the Subscriber(s) within two Business Days of submission of the Application Form to:

Sort code: **50-00-00**

Account number: **21655081**

Account name: **Albion Venture Capital Trust**

The payment must relate solely to the Application Form and be for the total amount stated in Section 3 of the Application Form (i.e. **including** any adviser charge for facilitation).

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 should be submitted using the online Application Form. In the event of difficulty submitting an application using the online Application Form, please email albionvcts@city.uk.com. The total amount subscribed (as stated in Section 3 of the Application Form) should be remitted by bank transfer within two Business Days of submission. **Postal applications and cheques will not be accepted.** Applications will be acknowledged by email to the Subscriber and their intermediary, if any. Following an allotment of New Shares, City Partnership will advise each Subscriber and their intermediary, if any, by email of the number of New Shares allotted in respect of their Subscription within 3 Business Days of the allotment. Dealings in the New Shares may commence before then.

Allotment letters

City Partnership will issue allotment letters within 3 Business Days after the allotment of the New Shares to Subscribers and their intermediary, if any, through City Partnership's online tracking service at:

<https://cityora.uk.com/offers/albn-2324/tracking>.

Subscribers and intermediaries will receive email notifications concerning the availability of such correspondence.

Share and tax certificates

The Registrars, Computershare Investor Services PLC, will issue share and tax certificates within approximately 30 Business Days after the allotment of the New Shares. These will be posted to Subscribers by the Manager. These documents are important and should be kept in a safe place. Significant administration and other fees are likely to be charged for replacement share and tax certificates. 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.

Application Helpline

Subscribers should contact City Partnership on **01484 240 910** (Monday-Friday, 9 a.m.-5.30 p.m. (excluding English public holidays) or at **albionvcts@city.uk.com**. It should be noted that City Partnership will only be able to deal with the practicalities of application and is not permitted to provide any investment, financial or tax advice in connection with any investment in the Companies under the Offers. The Manager is unable to deal with any queries relating to your Application.

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 supplement the Companies’ capacity to continue to invest across the business cycle in new and existing portfolio companies in accordance with the Companies’ published 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

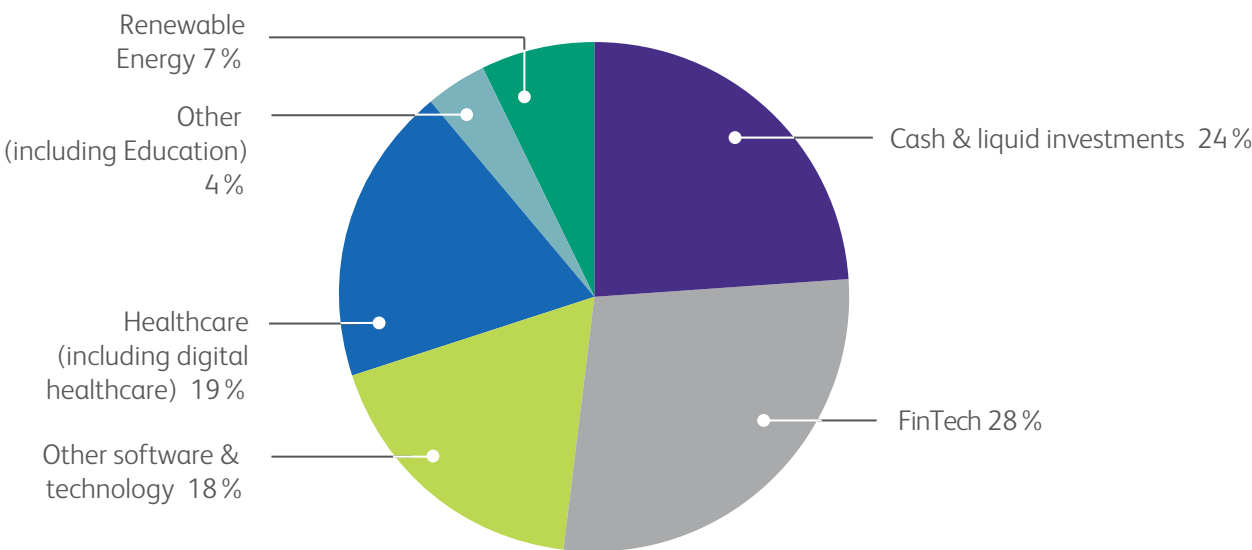
Each Company’s investment policy is to invest primarily in a diverse portfolio of unquoted UK growth businesses. The investment policy of each Company as at the date of this document is set out in full in Part II of the Registration Document.

Established companies with invested portfolios

The Companies were established between 1995 and 2006 and together had a combined unaudited net asset value at 30 September 2023 of approximately £580 million.

Through investment in all of the Offers, investors will have exposure to approximately 65 unquoted smaller UK businesses, in most of which a number of the Albion VCTs have co-invested. This will give investors the opportunity to participate in a balanced portfolio.

The following chart provides an analysis of the portfolio by sector as at 30 September 2023:



These percentages will vary from Company to Company. Further analysis by Company and further details of the VCTs’ investment portfolios can be found in the Registration Document.

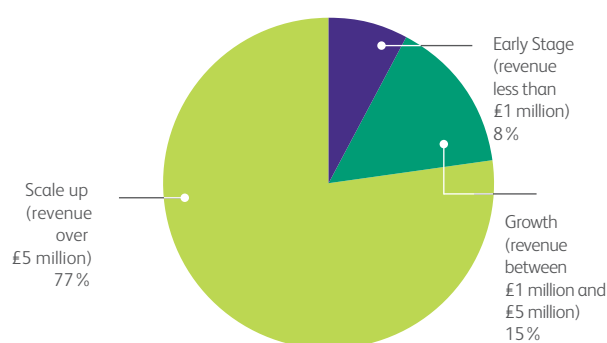
A summary of each Company's unaudited investment portfolio as at 30 September 2023 is shown in the following table:

Company	Asset-based companies (% of NAV)	Growth companies (% of NAV)	Cash and deposits less current liabilities* (% of NAV)
Albion Development VCT	11	67	22
Albion Enterprise VCT	9	68	23
Albion Technology & General VCT	16	60	24
Crown Place VCT	14	60	26
Kings Arms Yard VCT	10	65	25

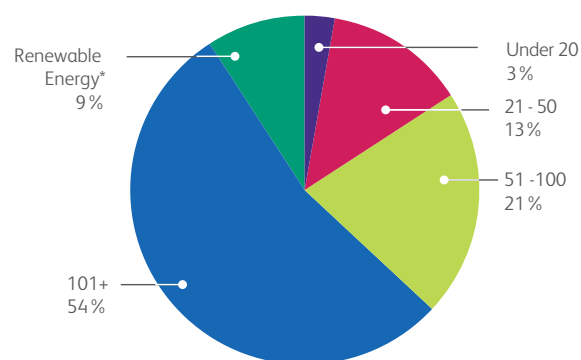
Following changes in VCT legislation and the consequent changes to the Companies' investment policies, the asset-based percentage of each Company's portfolio is expected to continue to diminish over time. It is important for the Companies to maintain a sufficient level of cash to make new and follow on investments and enable the payment of dividends and share buybacks.

The following charts show analyses of the combined investment portfolio (excluding cash and liquid investments) by value at 30 September 2023 by stage of company and number of employees. Early stage companies have revenue of less than £1 million, growth companies have revenue between £1 million and £5 million and scale up companies have revenue of over £5 million.

Portfolio analysis by stage of investment



Portfolio analysis by number of employees






* Renewable energy companies have no employees

Further analysis by Company can be found in the Registration Document.

Largest portfolio companies

The top three portfolio companies by value as at 30 September 2023 were as follows:






Top three portfolio companies	Business	Cost	Holding value (unaudited) at 30 September 2023
	Uses the latest advances in big data analytics and artificial intelligence to help its banking, insurance and government customers detect financial crime	£10.1m	£109.8m*
	European specialty pharmaceutical company focused on children's medicines	£9.5m	£38.6m
	A leading cloud encryption platform ensuring data security for email, file transfer and collaboration environments	£8.4m	£32.1m

Together, these accounted for approximately 31.2 per cent. of the Companies' combined unaudited net asset value at 30 September 2023, reducing to 29.5 per cent following the partial disposal noted below.

*Subsequent to 30 September 2023, four of the Companies sold a proportion of their holdings in Quantexa, realising proceeds of £9.4 million, in order to reduce the concentration risk and crystallise a portion of the previously unrealised gain.

Recent investments and exits

In the three year period from 1 January 2021 to the date of this document the Albion VCTs invested over £160 million in 45 new and existing investee companies across a range of sectors, of which the Companies invested £138 million. Examples of recent investments made over the past 18 months are as follows:

Recent investments in new investee companies	Business
	Peppy Health has created a platform providing expert support for underserved areas of health and wellness (e.g. menopause) through content, video, chat support as an employment benefit for employees
	GX Molecular (T/A CS Genetics) is a developer of a wetphase approach to single cell indexing in a single tube that enables increased scalability and high quality single cell analysis
	Kennek Solutions provides SaaS operating systems for non-bank B2B lenders, enabling origination, underwriting, monitoring, analytics, risk management and investor reporting using a single platform
	Phasecraft is a quantum algorithm company founded at UCL which aims to apply quantum computers to material science problems and create valuable IP
	OpenDialog allows organisations to create and deploy AI powered chatbots and virtual assistants in a no-code environment, to allow for conversational experiences with customers and employees across a variety of communication channels

Investments by the Albion VCTs in existing investee companies in the three year period amounted to over £84 million, of which the Companies invested £72 million.

In the three year period from 1 January 2021 to the date of this document the Albion VCTs received or contracted proceeds of approximately £140 million from exits (of which the Companies received or contracted proceeds of £105 million), the most notable being the sale of the Albion VCTs' three care homes for proceeds of over £51 million and the sales of Credit Kudos, MyMeds&Me and Phrasee. In addition, a proportion of four of the Companies' holdings in Quantexa has recently been sold, realising proceeds of £9.4 million. Other significant exits during the period include SBD Automotive, Omprompt Holdings, Antenova, MPP Global Solutions, Innovation Broking and Ophelos.

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

Future performance

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 investments in innovative, growing businesses. Investments in smaller unquoted companies are often less liquid than those in 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 £645 million in VCTs and over the past five years the VCTs under Albion's management have returned over £170 million in dividends and over £50 million in buy-backs to shareholders. Cumulatively, since inception of the VCTs or since Albion took over management, the Albion VCTs have returned over £400 million in dividends and over £130 million in buy-backs.

The following table sets out the (unaudited) average annual return of the Albion VCTs and the Companies for the one, three, five and ten year periods to 30 September 2023, comprising dividends paid and change in net asset value:

	1 year	3 years	5 years	10 years
Albion VCT returns	0.2 %	8.0 %	5.9 %	7.1 %
The Companies' returns	1.3 %	8.8 %	6.6 %	7.4 %

The returns do not include tax relief.

An analysis of each individual Company's performance is provided on page 37 of the Registration Document.

The cumulative results for the previous ten top up offers for the period to 30 September 2023, assuming investment across the relevant VCTs on the first allotment date, are as follows:

	Year of launch	Total return since launch	Total return with tax relief	Dividends in 12 months to 30 September*
Albion VCTs Top Up Offers 2013/2014	2013	168.81p	198.81p	5.20p for every £1 invested
Albion VCTs Top Up Offers 2014/2015	2014	164.55p	194.55p	5.25p for every £1 invested
Albion VCTs Top Up Offers 2015/2016	2015	159.25p	189.25p	5.28p for every £1 invested
Albion VCTs Top Up Offers 2016/2017	2016	155.39p	185.39p	5.36p for every £1 invested
Albion VCTs Top Up Offers 2017/2018	2017	150.31p	180.31p	5.53p for every £1 invested
Albion VCTs Top Up Offers 2018/2019	2018	124.41p	154.41p	4.65p for every £1 invested
Albion VCTs Top Up Offers 2019/2020	2019	119.79p	149.79p	4.65p for every £1 invested
Albion VCTs Top Up Offers 2020/2021	2021	118.84p	148.84p	5.28p for every £1 invested
Albion VCTs Top Up Offers 2021/2022	2022	98.52p	128.52p	4.71p for every £1 invested
Albion VCTs Top Up Offers 2022/2023	2023	97.21p	127.21p	4.85p for every £1 invested since 2 December 2022

* The dividend policy of each Company targets an annual dividend yield of around 5 per cent. of each Company's net asset value.

The following table sets out the unaudited total returns for each Company to 30 September 2023:

Fund	Launch date	Total dividends paid (p)	Total return since launch (excluding tax relief)† (p)	Total return (with tax relief) (p)
Albion Development VCT				
- Ordinary Shares	January 1999	118.08	206.66	226.66
- former C Shares*	October 2002/ January 2004	108.87	203.78	223.78
- former D Shares*	December 2009	77.39	210.04	240.04
Albion Technology & General VCT				
- Ordinary Shares	January 2001	125.44	200.49	220.49
former C Shares*	January 2006	61.63	120.01	160.01
former Albion Income & Growth VCT Shares*	October 2004	65.33	123.96	163.96
Albion Enterprise VCT	April 2007	72.09	194.61	224.61
Crown Place VCT**	April 1998	43.25	174.47	n/a
Kings Arms Yard VCT**	April 1996	15.34	219.10	n/a

† Dividends paid plus latest announced NAV. This excludes all tax reliefs.*

* Albion Development VCT C shares were converted to Ordinary shares at a rate of 1.0715 Ordinary shares for each C share. Albion Development VCT D shares were converted to Ordinary shares at a rate of 1.4975 Ordinary shares for each D share. Albion Technology & General VCT C shares were converted to Ordinary shares at a rate of 0.7779 Ordinary shares for each C share. Albion Income & Growth VCT PLC merged with Albion Technology & General VCT at a rate of 0.7813 Albion Technology & General VCT shares for each Albion Income & Growth VCT PLC share.

**Albion Capital took over the management of Crown Place VCT in April 2005 and Kings Arms Yard VCT in January 2011. Total dividends paid are calculated from when Albion Capital took over the management. The NAV for both companies has been rebased to 100 as at these dates.

Further details regarding the financial performance of each of the Companies, including the most recent Chairman's statements for each of the Companies, 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.

Dividends

The dividend policy of each Company is targeting the payment of two dividends a year of approximately 2.5 per cent. of the most recently announced net asset value per Share when the dividend is announced, thereby targeting an annual dividend yield of around 5 per cent. This is a target, and no forecast or projection is expressed or implied.

Dividend Re-investment Scheme

Investors who would prefer a capital growth option can re-invest their dividends through the Companies' dividend reinvestment schemes to obtain more shares in the Companies. Any amounts reinvested should be eligible for income tax relief of 30 per cent., subject to the current VCT restrictions. Investors wishing to take advantage of this opportunity should read the rules of the dividend reinvestment schemes on the Albion Capital website and tick the relevant box on the Application Form.

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.

Outlook for the Companies

The key drivers for returns within the portfolio are those sectors that have exposure to longer term growth trends. These include healthcare, with both an ageing population and a greater focus on digital healthcare, particularly in light of the coronavirus pandemic, and the developing use of technology, particularly software, in an environment of universal data and focus on improved IT infrastructure. The portfolio is well diversified. The Companies have made a variety of investments over the past year and continue to seek attractive new investment opportunities. The Boards view the VCTs as long term tax-efficient investment 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 30 September 2023, Albion managed approximately £645 million on behalf of the Albion VCTs and is, therefore, one of the largest VCT managers. It has been making investments that accord with the current investment policies of the Companies for over 20 years. On behalf of the Companies, the Manager will be pursuing an active investment strategy.

Albion also provides staff to manage the UCL Technology Fund and UCL Technology Fund 2, which have raised £122 million to date to commercialise University College London's world class research output, to run Albion Community Power, a fund invested in a renewable energy power generation business, to provide administration services to Albion Care Communities, which develops luxury care homes for the elderly and to manage the Albion Real Assets Fund and two Albion Growth Opportunities funds. In total, Albion currently manages some £1 billion, which it is managing under delegation. Across its businesses, Albion has over 50 partners and staff.

Albion recently won 'Best VCT Investment Manager' at the Growth Investor 2023 Awards and the BVCA's 'Excellence in ESG Venture Capital (all sizes)' award.

The Manager's VCT team

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



Will Fraser-Allen, BA (Hons), FCA, has been managing partner of Albion Capital since 2019 and chairs the investment committee. He is chairman of the VCT Association and sits on the Venture Capital Committee of the BVCA. He joined Albion Capital in 2001 and became deputy managing partner in 2009. He qualified as a chartered accountant and has a BA in History from Southampton University.



Patrick Reeve, MA, FCA, was formerly the managing partner of Albion Capital and became chairman in 2019. He is a director of Albion Development VCT, Albion Technology & General VCT and Albion Enterprise VCT. He is on Albion's Valuation Committee and its Risk Management Committee. He is also a director of the Association of Investment Companies. He joined Close Brothers Group plc in 1989 before establishing Albion Capital (originally Close Ventures Ltd) in 1996. Prior to Close he qualified as a chartered accountant before joining Cazenove & Co. He has an MA in Modern Languages from Oxford University and a BA in Sanskrit from SOAS.



Dr Andrew Elder, MA, FRCS, practised as a neurosurgeon before starting his career in investment. He is head of the healthcare investment team and became deputy managing partner of Albion Capital in 2019. He joined Albion Capital in 2005 and became a partner in 2009. He has an MA plus Bachelors of Medicine and Surgery from Cambridge University. He is a Fellow of the Royal College of Surgeons (England).



Vikash Hansrani, BA (Hons), FCA, is a partner and oversees the finance and administration of all the funds under Albion Capital's management. He qualified as a chartered accountant with RSM before joining Albion Capital in 2010. He has a BA in Accountancy & Finance from Nottingham Business School.



Valerie Aelbrecht, MSc, MSc, joined Albion Capital as investment associate in 2022. She was at Cherry Ventures after being a founder and operator for 8 years in the foodtech space. She holds an MSc in Applied Economics from the University of Antwerp and an MSc in International Business Management & Entrepreneurship from Kingston University.



Lauren Apostolidis, BA (Hons), joined Albion Capital as platform director in 2022. She was previously at HuckleTree, where she built and managed the support network of ambassadors and investors to help connect founders. Prior to this, she managed Fintech partnerships at Thomson Reuters.



Adam Chirkowski, MA (Hons), is an investment director focusing on B2B and ClimateTech investments. Prior to joining Albion Capital in 2013, he spent five years working in corporate finance at Rothschild. He has a first class degree in Industrial Economics and a Masters in Corporate Strategy and Governance from Nottingham University.



Emil Gigov, BA (Hons), FCA, is a partner focusing on B2B SaaS businesses. He joined Albion Capital in 2000 and became a partner in 2009. He graduated from the European Business School, London, with a BA Degree in European Business Administration.



Dr. Molly Gilmartin, BM BCh, BA, joined Albion Capital in 2022 as an investment manager from McKinsey & Company. Before that, she was Chief Commercial Officer of Induction Healthcare Group which completed an IPO on AIM in 2019. Before this, she was a founding team member of start-up Pando and an NHS Clinical Entrepreneur as a medical doctor.



Gita Kler, MSc, BSc, joined Albion Capital in 2022 as an analyst. Before this, she managed data-analytics for a digital marketplace. She holds a BSc in Economics and Finance from the University of Amsterdam and an MSc in Management of Information Systems and Digital Innovation from the LSE.



Ed Lascelles, BA (Hons), heads up the technology investment team. He joined Albion Capital from ING Barings in 2004, having started his career advising public companies, and became a partner in 2009. He holds a first class honours degree in Philosophy from UCL.



Paul Lehair MSc, MA, is an investment director who joined Albion Capital in 2019 having spent five years at Citymapper. He also worked at Viagogo and in M&A at Citigroup. He has a dual Masters degree in European Political Economy from the LSE and Political Science and Sciences Po Paris.



Catriona McDonald, BA (Hons), is an investment director specialising in technology investing. She joined Albion Capital in 2018 from Goldman Sachs where she worked on IPOs, M&A and leveraged buyouts in New York and London. She graduated from Harvard University, majoring in Economics.



Kibriya Rahman, MMath, joined Albion Capital as investment associate in 2022. He was previously at Funding Circle and Formula 1. Before this, he worked at OC&C Strategy Consultants. He graduated from Oxford University with an MMath degree.



Jane Reddin, BA (Hons), heads up the platform team. She joined Albion Capital in 2020 and became a partner in 2022. Prior to joining Albion Capital, she spent six years as Talent Adviser at Balderton Capital and then co-founded The Talent Stack. She graduated from Durham University with a BA in French and German.



Dr Christoph Ruedig, MBA, is a partner focusing on digital health. He originally practised radiology and was responsible for M&A in healthcare at GE and venture capital with 3i. He joined Albion Capital in 2011 and became a partner in 2014. He holds a degree in medicine from Ludwig-Maximilians University and an MBA from INSEAD.



Nadine Torbey, MSc, BEng, is an investment director who joined Albion Capital in 2018 from Berytech Fund Management. She holds a BSc in Electrical and Computer Engineering from the American University of Beirut and an MSc in Innovation Management and Entrepreneurship from Brown University.



Robert Whitby-Smith, BA (Hons), FCA, is a partner focusing on software investing. His background was in corporate finance at KPMG, Credit Suisse First Boston and ING Barings, after qualifying as a chartered accountant. He joined Albion Capital in 2005 and became a partner in 2009. He graduated from Reading University with a BA in History.



Jay Wilson MBA, MMath, is a partner focusing on FinTech. He joined Albion Capital in 2019 from Bain & Company, where he had been a consultant since 2016, and became a partner in 2023. Prior to this he graduated from London Business School with an MBA having spent eight years as a broker at ICAP Securities.



Marco Yu, PhD, MRICS, heads up the renewables team and became partner in 2023. Prior to joining Albion Capital in 2007, he qualified as a Chartered Surveyor with Bouygues, and advised on large capital projects with EC Harris. He has a first class degree in economics from Cambridge University and a PhD in construction economics from UCL. Prior to joining Albion in 2007 he qualified as a Chartered Surveyor with Bouygues (UK), and advised on large capital projects with EC Harris.

Co-investment between VCTs

New investments are allocated between the Albion VCTs principally according to the level of cash available in each VCT at the time of investment pursuant to an allocation agreement between the Albion VCTs.

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, Albion News newsletters and the availability of information on the Albion Capital website.

Shareholders are strongly encouraged to receive communications electronically. Investors who subscribe for Shares under the Offers will be deemed to choose electronic communications unless they contact the Companies' Registrar, Computershare Investor Services PLC to request paper communication.

Share buy-back policies

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, available cash reserves and regulation. 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.

Shareholders should note that legislation was introduced in 2014, relating to 'linked' subscriptions and sales of VCT shares, restricting 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 (or another VCT which is known to be merging with that 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.

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 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 assesses 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 chairman of Albion Capital and, as such, has a conflict of interest), 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. Other than Patrick Reeve, no other Director has a conflict of interest which is material to any Company or the Offers.

Environmental, Social and Governance ("ESG") considerations

Albion Capital became a signatory of the UN Principles for Responsible Investment ("UN PRI") on 14 May 2019. The UN PRI is the world's leading proponent of responsible investment, working to understand the environmental, social and governance factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

The Boards and Albion exercise conscious principles in making responsible investments, not least in providing finance for promising companies in a variety of important sectors such as technology, healthcare and renewable energy. In making investments, Albion is directly involved in the oversight and governance of these investments, including ensuring standards of reporting and visibility on business practices. By their nature, not least in making qualifying investments which fulfil the criteria set by HMRC, the Companies have focused on sustainable and longer-term investment propositions, some of which will grow and serve important societal demands. One of the most important drivers of performance is the quality of the investment portfolio, which goes beyond the individual valuations and examines the prospects of each of the portfolio companies, as well as the sectors in which they operate – all requiring a longer-term view.

In the nature of venture capital investment, Albion is more intimately involved in the affairs of portfolio companies than might be the case for funds invested in listed securities. As such, Albion is in a position to influence good governance and behaviour in the portfolio companies, many of which are relatively small companies without the support of a larger company's administration and advisory infrastructure.

The Companies adhere to the principles of the AIC Code of Corporate Governance and are also aware of other governance and corporate conduct guidance which they meet as far as practical, including in the constitution of diversified and independent Boards capable of providing constructive challenge.

The Companies' portfolios are currently invested in healthcare, renewable energy, education, FinTech, software and other technology (which includes cyber security and data protection), with the most significant percentage of the Companies' portfolios invested in sectors and companies which would be seen by many measures to be both sustainable and socially aware in respect of the services they render.

Albion incorporates ESG considerations into its investment decisions. These form part of its process to create value for investors and develop sustainable long-term strategies for portfolio companies. Albion reports ESG criteria to UN PRI annually and to the Boards quarterly.

ESG principles are integrated at the pre-investment, investment and exit stages. This is reflected in transparency of reporting, governance principles adopted by the Companies and the portfolio companies, and increasingly in the positive environmental or socially impactful nature of investments made.

Pre-investment stage

An exclusion list is used to rule out investments in unsustainable areas, or in areas which might be perceived as socially detrimental. ESG due diligence is performed on each potential portfolio company to identify any sustainability risks associated with the investment. Identified sustainability risks are ranked from low to high and are reported to the relevant investment committee. The investment committee considers each potential investment. If sustainability risks are identified, mitigations are assessed and, if necessary, mitigation plans are put in place. If this is not deemed sufficient, the committee would consider the appropriate level and structure of funding to balance the associated risks. If this is not possible, investment committee approval will not be provided, and the investment will not proceed.

Investment stage

New and existing portfolio companies are asked to report against an ESG Balanced Score Card, an annual survey that covers 42 ESG metrics, the results of which are scored, anonymised, and combined with the results from the rest of the portfolio to provide an overall ESG view. Each company is provided with their performance relative to the rest of the portfolio and best in class performance and benchmarks. The companies also have access to further analysis across six key areas relative to their target and the rest of the portfolio. Such detailed overview and communication plans help each company understand their relative performance, drive engagement and assist planning for future improvements. Albion has identified five ESG material factors that all companies are expected to meet. These are: i) action on climate change; ii) diversity and inclusion policy in place; iii) ESG raised at board level; iv) treasury policy in place; and v) at least one woman on the board. With each company being at different levels in their five ESG pillar journey, Albion provides resources and support for all companies to tackle each of these pillars. Where a given company has achieved all targets, Albion looks to support their leadership team with other sustainability initiatives. Internally the score cards form part of Albion's review meetings alongside discussions around other risk factors, and any outstanding issues are addressed in collaboration with the portfolio companies' senior management.

Exit stage

Albion aims to ensure that good ESG practices remain in place following exit. For example, by ensuring that the portfolio company creates a self-sustaining ESG management system during the Companies' period of investment, wherever feasible.

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 2.5 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 RPI plus 2 per cent. per annum per Share from a base on 1 January 2019 of 84.7 pence. 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. For the year ended 31 December 2022 no performance fee (2021: £1,838,000) was paid. As at 30 September 2023, the unaudited total return since 1 January 2019 was 110.91 pence and the management hurdle was 128.51 pence.

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 2.0 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 2.5 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. Since 1 October 2019 no performance fee is payable to the Manager until the total return exceeds the higher of (i) RPI plus 2 per cent per annum per Share and (ii) base rate plus 2 per cent. per annum 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 20 per cent. of the excess. For the year ended 31 March 2023 no performance fee (2022: £1,934,000) was paid. As at 30 September 2023, the total return since launch was 194.62 pence and the management hurdle was 213.58 pence.

Administration and secretarial fee

Since 1 October 2019 Albion has been paid an annual secretarial and administration fee of 0.2 per cent. of Albion Enterprise VCT's net assets.

ALBION TECHNOLOGY & GENERAL VCT

Annual management fee

As from 1 January 2022 Albion is paid an annual management fee equal to 2.0 per cent. (previously 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 2.75 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 over a rolling five year period, with performance first being measured over the five year period to 31 December 2023. To the extent that the total return exceeds the threshold over the relevant five year period, a performance fee will be paid to the Manager of an amount equal to 15 per cent. of the excess, measured on the weighted average number of shares in issue during the five year period. As at 30 September 2023 the Company had accrued £379,000 in relation to potential performance incentive fees.

Administration and secretarial fee

Since 1 January 2022 Albion has been paid an annual administration fee of 0.2 per cent. of Albion Technology & General VCT's net assets, subject to a maximum of £200,000 per annum and a minimum of £50,000 per annum.

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 3.0 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 base rate plus 2 per cent. per annum per Share from the latest accounting reference date in respect of which a performance fee was paid. 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. For the year ended 30 June 2023 no performance fee (2022: £584,000) was paid. As at 30 September 2023, the total return (comprising NAV per Share and dividends paid since Albion took over management) was 34.10 pence and the management hurdle was 36.33 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. The performance hurdle is equal to the greater of the starting NAV of 20 pence per share, increased by the increase in RPI plus 2 per cent per annum from 1 January 2014 (calculated on a simple and not compound basis) and the highest total return for any earlier period after 1 January 2014 (the 'high watermark'). An annual fee (in respect of each share in issue) of an amount equal to 15 per cent of any excess of the total return (this being NAV per share plus dividends paid after 1 January 2014) as at the end of the relevant accounting period over the performance hurdle will be due to Albion. For the year ended 31 December 2022 no performance fee was paid (2021: £1,017,000). As at 30 September 2023, the total return since 31 December 2013 was 33.70 pence and the management hurdle was 37.29 pence.

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.

Under the December 2023 Offer Agreement, each Company has agreed to pay the Manager a fee of an amount equal to 3 per cent. of the gross proceeds of the Offers received by the Company out of which the Manager will bear all of the costs of the Offers. Any excess will be retained by the Manager.

Advice by Financial Intermediaries

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 non-mainstream 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 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.

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. When calculating the working capital available to it, Albion Development VCT has assessed whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due. No account has been taken of the proceeds of the Offer in calculating the working capital available to Albion Development VCT. When calculating its present requirements, Albion Development VCT has taken into account the terms of its investment strategy and investment policy.

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. When calculating the working capital available to it, Albion Enterprise VCT has assessed whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due. No account has been taken of the proceeds of the Offer in calculating the working capital available to Albion Enterprise VCT. When calculating its present requirements, Albion Enterprise VCT has taken into account the terms of its investment strategy and investment policy.

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. When calculating the working capital available to it, Albion Technology & General VCT has assessed whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due. No account has been taken of the proceeds of the Offer in calculating the working capital available to Albion Technology & General VCT. When calculating its present requirements, Albion Technology & General VCT has taken into account the terms of its investment strategy and investment policy.

Crown Place VCT

Crown Place 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. When calculating the working capital available to it, Crown Place VCT has assessed whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due. No account has been taken of the proceeds of the Offer in calculating the working capital available to Crown Place VCT. When calculating its present requirements, Crown Place VCT has taken into account the terms of its investment strategy and investment policy.

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. When calculating the working capital available to it, Kings Arms Yard VCT has assessed whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due. No account has been taken of the proceeds of the Offer in calculating the working capital available to Kings Arms Yard VCT. When calculating its present requirements, Kings Arms Yard VCT has taken into account the terms of its investment strategy and investment policy.

Statements of indebtedness and capitalisation

Albion Development VCT

As at 14 December 2023 (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 December 2023 (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 December 2023 (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.

Crown Place VCT

As at 14 December 2023 (the latest practicable date prior to publication of this document), Crown Place 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.

Kings Arms Yard VCT

As at 14 December 2023 (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 the Companies as at 30 June 2023 for Albion Development VCT, Albion Technology & General VCT, Crown Place VCT and Kings Arms Yard VCT and as at 30 September 2023 for Albion Enterprise VCT (being the latest dates the Companies have published audited accounts or unaudited interim accounts) is set out in the table below:

	Albion Development VCT	Albion Enterprise VCT	Albion Technology & General VCT	Crown Place VCT	Kings Arms Yard VCT
	30 June 2023	30 September 2023	30 June 2023	30 June 2023	30 June 2023
	£'000	£'000	£'000	£'000	£'000
Called up share capital	1,536	1,163	2,041	3,269	6,101
Share premium account	34,277	26,542	15,958	47,067	21,016
Unrealised capital reserve	40,897	40,432	37,671	26,402	32,503
Realised capital reserve	6,125	8,937	14,941	9,177	5,624
Other distributable reserve	41,556	46,529	64,556	8,054	45,887
Total	124,391	123,603	135,167	93,969	111,131

There has been no material change in the capitalisation of the Companies since 30 June 2023 (in the case of Albion Development VCT, Albion Technology & General VCT, Crown Place VCT and Kings Arms Yard VCT) and since 30 September 2023 (in the case of Albion Enterprise VCT) to the date of this document. However, the shareholders of Crown Place VCT have recently voted to cancel its share premium account to create additional distributable reserves.

Issued share capital and dilution

Albion Development VCT

The issued share capital of Albion Development VCT as at the date of this document is 135,036,010 Shares (excluding 19,142,732 Shares held in treasury). Assuming an issue price of 91.32p, the maximum number of Shares which may be issued by Albion Development VCT under its Offer is 15,878,230 Shares. If 15,878,230 Shares were to be issued by Albion Development VCT pursuant to the Offer, the existing 135,036,010 Shares (ignoring those held in treasury) would represent 89.5 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 100,876,337 Shares (excluding 15,395,005 Shares held in treasury). Assuming an issue price of 123.17p, the maximum number of Shares which may be issued by Albion Enterprise VCT under its Offer is 12,787,204 Shares. If 12,787,204 Shares were to be issued by Albion Enterprise VCT pursuant to the Offer, the existing 100,876,337 Shares (ignoring those held in treasury) would represent 88.7 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 176,727,754 Shares (excluding 27,422,010 Shares held in treasury). Assuming an issue price of 75.42p, the maximum number of Shares which may be issued by Albion Technology & General VCT under its Offer is 15,579,421 Shares. If 15,579,421 Shares were to be issued by Albion Technology & General VCT pursuant to the Offer, the existing 176,727,754 Shares (ignoring those held in treasury) would represent 91.9 per cent. of the enlarged issued share capital of Albion Technology & General VCT.

Crown Place VCT

The issued share capital of Crown Place VCT as at the date of this document is 281,373,388 Shares (excluding 45,787,992 Shares held in treasury). Assuming an issue price of 32.62p, the maximum number of Shares which may be issued by Crown Place VCT under its Offer is 22,992,029 Shares. If 22,992,029 Shares were to be issued by Crown Place VCT pursuant to the Offer, the existing 281,373,388 Shares (ignoring those held in treasury) would represent 92.4 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 520,162,953 Shares (excluding 87,982,092 Shares held in treasury). Assuming an issue price of 21.14p, the maximum number of Shares which may be issued by Kings Arms Yard VCT under its Offer is 49,668,874 Shares. If 49,668,874 Shares were to be issued by Kings Arms Yard VCT pursuant to the Offer, the existing 520,162,953 Shares (ignoring those held in treasury) would represent 91.3 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. 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 approximately 30 Business Days of the allotment of the New Shares. Temporary documents of title will not be issued 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 FCA 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
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 May 2023:

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 £305,433 for Ordinary shares provided that this authority shall expire 15 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 sections 570 and 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash and/or sell Ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale.

Under this power the Directors may impose any limits or restrictions and make any arrangements which they deem necessary or expedient to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or other matter, arising under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or any other matter.

This power shall expire 15 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.

Albion Enterprise VCT

The following resolutions were passed at the annual general meeting of Albion Enterprise VCT held in August 2023:

That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”) to allot Ordinary shares in the capital of the Company (“Ordinary shares”) up to an aggregate nominal amount of £231,703 (which comprises approximately 20% of the Company’s issued Ordinary shares as at the date of this notice) provided that this authority shall expire 15 months from the date that this resolution is passed, or, if earlier, at 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 sections 570 and 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash and/or sell Ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale.

Under this power the Directors may impose any limits or restrictions and make any arrangements which they deem necessary or expedient to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or other matter, arising under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or any other matter.

This power shall expire 15 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.

Albion Technology & General VCT

The following resolutions were passed at the annual general meeting of Albion Technology & General VCT held in June 2023:

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 £405,813 (representing approximately 20 % of the issued share capital as at the date of this notice), provided that this authority shall expire 15 months from the date that this resolution is passed, or, if earlier, at the conclusion of the next Annual General Meeting, 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 or rights to subscribe for or convert securities into shares to be granted after such expiry 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 and 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash and/or sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale.

Under this power the Directors may impose any limits or restrictions and make any arrangements which they deem necessary or expedient to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or other matter, arising under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or any other matter.

This power shall expire 15 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.

Crown Place VCT

The following resolutions were passed at the annual general meeting of Crown Place VCT held in November 2023:

That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”) to allot Ordinary shares in the capital of the Company (“Ordinary shares”) up to an aggregate nominal amount of £653,769 (which comprises approximately 20 % of the Company’s issued Ordinary shares as at the date of this notice) provided that this authority shall expire 15 months from the date that this resolution is passed, or, if earlier, at 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 and/or to sell Ordinary shares held by the Company as treasury shares as if section 561(1) of the Act did not apply to any such allotment or sale.

Under this power the Directors may impose any limits or restrictions and make any arrangements which they deem necessary or expedient to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or other matter, arising under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or any other matter.

This power shall expire 15 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.

Kings Arms Yard VCT

The following resolutions were passed at the annual general meeting of Kings Arms Yard VCT held in June 2023:

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 a maximum aggregate nominal amount of £1,213,601 (representing approximately 20% of the issued share capital as at the date of this notice) provided that this authority shall expire 15 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 sections 570 and 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash and/or sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale.

Under this power the Directors may impose any limits or restrictions and make any arrangements which they deem necessary or expedient to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or other matter, arising under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or any other matter.

This power shall expire 15 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.

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 non-compliance 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.
- (g) as to conversion:** the New Shares are not convertible.

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.

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 (including shares issued pursuant to dividend reinvestment schemes) 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 (including shares issued pursuant to dividend reinvestment schemes) 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 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.

As set out in section 4 below, income tax relief is restricted where within six months of the subscription for VCT shares, the investor disposes of shares in the same VCT or another VCT which is known to be merging with the VCT (irrespective of whether the subscription or the disposal comes first). Shares subscribed for under a dividend reinvestment scheme are not affected by this restriction.

(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 their tax coding under the PAYE system or by waiting until the end of the tax year and using their tax return to claim relief.

4 Restriction on income tax relief

Legislation was introduced in 2014 relating to linked subscriptions and sales of VCT shares, restricting 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 (or in another VCT where it is known that there is an intention for the two VCTs to merge) 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.

In addition, the VCT legislation prevents the share capital or share premium accounts arising from shares issued after 5 April 2014 from being used to make payments and distributions such as dividends to shareholders before the third anniversary of the end of the accounting period in which the issue of shares occurs.

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 80 per cent. by VCT Value of its investments in shares or securities in Qualifying Investments;
- (e) have at least 70 per cent. of its Qualifying Investments in eligible shares (investments made before 6 April 2018 from funds raised before 6 April 2011 are excluded);
- (f) invest at least 30 per cent. of funds raised in accounting periods beginning after 5 April 2018 in Qualifying Investments by the anniversary of the accounting period in which the funds were raised.
- (g) have at least 10 per cent. by VCT Value of each Qualifying Investment in eligible shares;
- (h) 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);
- (i) not retain more than 15 per cent. of its income derived from shares and securities in any accounting period;
- (j) not make an investment in a company which causes that company to receive more than £5 million (£10 million if the company is deemed to be a “knowledge intensive” company) of State Aid investment (including from VCTs) in the twelve months ending on the date of this investment;
- (k) not making any investment other than a Qualifying Investment or certain permitted non-qualifying investments;
- (l) not return capital to shareholders before the third anniversary of the end of the accounting period during which the subscription for shares occurs;
- (m) not make an investment in a company which causes that company to receive more than £12 million (£20 million if the company is deemed to be a “knowledge intensive” company) of State Aid Risk Finance investment (including from VCTs) over the company’s lifetime;
- (n) not make an investment in a company whose first commercial sale was more than 7 years prior to date of investment, except where previous State Aid Risk Finance was received by the company within 7 years (10 years for a “knowledge intensive” company) or where a turnover test is satisfied and the company is entering a new market; and
- (o) not allow an investment into a company to be used to acquire another existing business or trade.

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.

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 (fewer than 500 for a “knowledge intensive” company), 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 (£10 million for a company deemed to be a “knowledge intensive” company) of investment from EU state aided risk capital measures in the 12 month period ending on the date of the investment by the VCT, and does not obtain a total of more than £12 million of such investment (£20 million for a company deemed to be a “knowledge intensive” company).

3 Qualifying Companies

A Qualifying Company must be unquoted (for VCT purposes this includes companies whose shares are traded on AIM) and must meet a financial health requirement and 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 be less than seven years old (ten years for a “knowledge intensive” company) at the time of the first investment from State Aid Risk Finance (or a turnover test must be satisfied). 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. In addition, the investment must meet a “risk-to-capital” condition which requires that the investee company has long term growth plans, and that the investment is at risk.

VCT funds cannot be used by a Qualifying Company to fund the purchase of a business or 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 Capital, the Manager or the Promoter	Albion Capital Group LLP (formerly 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
Application Form	the application form for use in connection with the Offers which can be accessed on the Albion Capital website from 2 January 2024
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 or Chair)
City Partnership	The City Partnership (UK) Limited, appointed by the Companies as Receiving Agent for the Offers
Companies	Albion Development VCT, Albion Enterprise VCT, Albion Technology & General VCT, 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

DGTR	the disclosure guidance and transparency rules, being the rules published by the FCA from time to time and relating to the disclosure of information in respect of financial instruments
Early Bird Discount or Early Bird Offers	the discount to be given in respect of the first £10 million of applications as set out in Part II
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000
HMRC	His Majesty's Revenue and Customs
ITA 2007	the Income Tax Act 2007 (as amended)
Key Information Documents	documents required by The Packaged Retail and Insurance-based Investment Products regulation to be made available to retail investors prior to investment decisions being made (information in such documents is stipulated by EU rules and may not reflect future performance)
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 FCA under section 74 of FSMA
LLP	a limited liability partnership
London Stock Exchange	London Stock Exchange plc
NAV or net asset value	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 or Albion Offers	the Albion Development VCT Offer, the Albion Enterprise VCT Offer, the Albion Technology & General VCT Offer, the Crown Place VCT Offer and the Kings Arms Yard VCT Offer (and each an Offer)
Official List	the official list of the FCA
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
Prospectus	this Securities Note, the Registration Document and the Summary, each dated 15 December 2023
Prospectus Rules	the Prospectus Rules issued by the FCA and made under Part VI of FSMA
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 15 December 2023 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 15 December 2023
Shareholders	holders of Shares in any one or more of the Companies (and each a Shareholder)
Shares	ordinary shares of 1p each 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 the online Application Form, or emailing Application Forms to City Partnership (and each a Subscription)
Summary	the summary issued by the Companies dated 15 December 2023 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 MiFID Laws	(i) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose EU MiFID II in to UK law before 31 January 2020 (as amended and supplemented from time to time including by: (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (2) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (4) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019); and (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by: (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (b) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019

UK PRIIPs Laws	The UK version of the EU Packaged Retail Investment and Insurance Products Regulations which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (February 2019) and the Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019
UK Prospectus Regulation	the UK version of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018
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

Terms & conditions

- (a) Albion 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 of which may take up to 10 business days to be refunded to the investor's bank account specified in 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 "Application Procedure" on page 14 of the Securities Note.
- (c) By completing and submitting an Application Form you:
 - (i) offer to subscribe for the number of New Shares calculated by applying the Pricing Formula regardless of whether your application is eligible for the Early Bird Discount;
 - (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 submission to or receipt by City Partnership of your Application Form;
 - (iii) agree that 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) 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 FCA 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 pending completion of any verification of identity required by the Money Laundering Regulations 2017 and the guidance for the UK financial sector issued by the Joint Money Laundering Steering Group (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, by post, at the risk of the person entitled thereto, to the address of the person named as the applicant in the Application Form and/or refund any monies returnable to the investor's bank account specified 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 paragraph (e) below and warrant as provided therein;
 - (xiii) warrant that you are not under the age of 18;
 - (xiv) agree that all documents sent by post or email 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 personal 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 or information relating to the source of funds and wealth 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 bank transfer from an account in the name of a person or persons other than the Applicant or (ii) appears to be acting on behalf of some other person. In these cases, verification of the identity of the Applicant or of any person on whose behalf the Applicant appears to be acting or of the source of funds and wealth, may be required. In addition, Albion or City Partnership 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 or source of funds or wealth 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).

Applicants must make payment by online bank transfer from a personal bank account in the name of the Applicant or their nominee custodian or financial intermediary.

The completion by an authorised financial intermediary of the relevant section on the Application Form confirms that the requirements of the Regulations for the identification and verification of the Applicant (including, if required, in relation to source of funds or wealth and enhanced due diligence) have been complied with by the intermediary and that copies of documentation relating to such identity and verification will be retained in accordance with the Regulations and made available to City Partnership or Albion on request.

(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 87 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.

(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 instructions. Authorised Financial Intermediaries, Independent Financial Advisers and Execution-Only Brokers MUST read the relevant sections of the notes on the Application Form.

DATA PROTECTION NOTICE

The Companies in which you wish to subscribe will be the controllers of the personal data provided and you should read the privacy notice, in particular the section entitled “Shareholders and Investors” which is available at <https://www.albion.capital/disclaimer>. This explains why the Companies process your personal data, what it is used for, who they share data with, how long it is kept for and who to contact if you have a query relating to your personal data. It also sets out your data protection rights including a right to object to some of the processing carried out. The Companies will share your personal data with service providers such as Albion Capital Group LLP, the registrar and City Partnership. If your application is associated with a financial intermediary, we will share information about your investments with the financial intermediary identified in the Application Form, unless you instruct us not to.

If you opt into Albion Capital’s mailing list, Albion Capital Group LLP will be the controller of your personal data for that purpose and will use your personal data to provide you with periodic business updates and invite you to events. You can unsubscribe from the mailing lists at any time by clicking the unsubscribe link in any email or by contacting Albion Capital on 020 7601 1850 or at info@albion.capital. Albion Capital may share your personal data with data processors such as providers of contact management systems.

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