



Summary 2019

AlbionCapital

1 Introduction, containing warnings

- 1.1 This summary should be read as an introduction to the prospectus (constituted by this summary, the securities note and the registration document, each issued by Albion Development VCT PLC (“**Albion Development VCT**”), Albion Enterprise VCT PLC (“**Albion Enterprise VCT**”), Albion Venture Capital Trust PLC (“**Albion Venture Capital Trust**”), Crown Place VCT PLC (“**Crown Place VCT**”) and Kings Arms Yard VCT PLC (“**Kings Arms Yard VCT**” (together the **Companies** and each a **Company**) on 22 October 2019 (“**Prospectus**”)) and any decision to invest in their securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
- 1.2 The securities being offered pursuant to the offers are:
- 1.2.1 Albion Development VCT - ordinary shares of 1p each (ISIN: GB0004832472) (**Albion Development VCT Share**);
 - 1.2.2 Albion Enterprise VCT - ordinary shares of 1p each (ISIN: GB00B1G3LR35) (**Albion Enterprise VCT Share**);
 - 1.2.3 Albion Venture Capital Trust - ordinary shares of 1p each (ISIN: GB0002039625) (**Albion Venture Capital Trust Share**);
 - 1.2.4 Crown Place VCT – ordinary shares of 1p each (ISIN: GB0002577434) (**Crown Place VCT Share**);
 - 1.2.5 Kings Arms Yard VCT – ordinary shares of 1p each (ISIN: GB0007174294) (**Kings Arms Yard VCT Share**).
- 1.3 Albion Development VCT, Albion Enterprise VCT, Albion Venture Capital Trust, Crown Place VCT and Kings Arms Yard VCT can each be contacted by writing to the Companies at 1 Benjamin Street, London EC1M 5QL.
- 1.4 The Legal Entity Identity number (LEI) for each Company is:
- 1.4.1 Albion Development VCT – 213800FDDMBD9QLHLB38.
 - 1.4.2 Albion Enterprise VCT – 213800OVSRDHRJBMO720.
 - 1.4.3 Albion Venture Capital Trust – 213800JKELS32V2OK421.
 - 1.4.4 Crown Place VCT – 213800SYIQPA3L3T1Q68.
 - 1.4.5 Kings Arms Yard VCT – 213800DK8H27QY3J5R45.
- 1.5 The Prospectus was approved on 21 October 2019 by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Contact information relating to the Financial Conduct Authority can be found at <https://www.fca.or.uk/contact>.

2 Key information on the Issuers

- 2.1 Who are the issuers of securities?
The Companies are each public companies with limited liability incorporated in England and Wales and domiciled in the United Kingdom. The Companies operate under the Companies Act 2006 (**CA 2006**) and regulations made thereunder. The business of the Companies is to invest in a portfolio of unquoted growth companies within the VCT rules set out in the Income Tax Act 2007 (as amended) (**Tax Act**).
- 2.2 The LEI for each Company is stated at 1.4 above.
- 2.3 The Companies do not have any major shareholders and none of the Companies are directly or indirectly controlled by any other party.
- 2.4 The directors of **Albion Development VCT** are Ben Larkin, Lyn Goleby, Lord O’Shaughnessy and Patrick Reeve (together the **Albion Development VCT Directors**).
- 2.5 The directors of **Albion Enterprise VCT** are Maxwell Packe, The Dowager Lady Balfour of Burleigh, Lord St John of Bletso, Christopher Burrows and Patrick Reeve (together the **Albion Enterprise VCT Directors**).

- 2.6 The directors of **Albion Venture Capital Trust** are Richard Glover, John Kerr, Ann Berresford and Jeff Warren (together the **Albion Venture Capital Trust Directors**).
- 2.7 The directors of **Crown Place VCT** are Richard Huntingford, Penny Freer, James Agnew and Pam Garside (together the **Crown Place VCT Directors**).
- 2.8 The directors of **Kings Arms Yard VCT** are Robin Field, Thomas Chambers, Martin Fiennes and Fiona Wollocombe (together the **Kings Arms Yard VCT Directors**).
- 2.9 BDO LLP acts as auditor to the Companies. BDO LLP is registered to carry on audit work by the Institute of Chartered Accountants in England and Wales.
- 2.10 What is the key financial information regarding the issuers?
- 2.10.1 Selected historical financial information.
- 2.10.2 Certain selected historical information of Albion Development VCT is set out below:

Description	Year ended 31 December 2018 (audited)	Six month period ended 30 June 2019 (unaudited)
Investment income	£881,000	£593,000
Profit/(loss) on ordinary activities before taxation	£11,218,000	£2,315,000
Earnings per Albion Development VCT Share	15.00p	2.92p
Dividends paid per Albion Development VCT Share (in the period)	4.00p	2.25p
Dividends paid per Albion Development VCT Share (in respect of the period)	4.00p	2.25p
Total assets	£64,223,000	£71,992,000
NAV per Albion Development VCT Share	84.70p	85.28p

- 2.10.3 As at 30 June 2019, the date to which the most recent unaudited half-year financial statements on Albion Development VCT were published, Albion Development VCT had unaudited net assets of £71.4 million.
- 2.10.4 Certain selected historical information of Albion Enterprise VCT is set out below:

Description	Year ended 31 March 2019 (audited)
Investment income	£992,000
Profit/(loss) on ordinary activities before taxation	£8,212,000
Earnings per Albion Enterprise VCT Share	14.34p
Dividends paid per Albion Enterprise VCT Share (in the period)	6.0p
Dividends paid per Albion Enterprise VCT Share (in respect of the period)	6.0p
Total assets	£69,203,000
NAV per Albion Enterprise VCT Share	117.76p

- 2.10.5 As at 31 March 2019, the date to which the most recent audited financial statements on Albion Enterprise VCT were published, Albion Enterprise VCT had audited net assets of £67.4 million.

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

Description	Year ended 31 March 2019 (audited)
Investment income	£2,842,000
Profit/(loss) on ordinary activities before taxation	£6,920,000
Earnings per Albion Venture Capital Trust Share	7.86p
Dividends paid per Albion Venture Capital Trust Share (in the period)	5.0p
Dividends paid per Albion Venture Capital Trust Share (in respect of the period)	5.0p
Total assets	£68,178,000
NAV per Albion Venture Capital Trust Share	79.00p

2.10.7 As at 31 March 2019, the date to which the most recent audited financial statements on Albion Venture Capital Trust were published, Albion Venture Capital Trust had audited net assets of £67.5 million.

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

Description	Year ended 30 June 2019 (audited)
Investment income	£1,285,000
Profit/(loss) on ordinary activities before taxation	£6,392,000
Earnings per Crown Place VCT share	3.75p
Dividends paid per Crown Place VCT Share (in the period)	2.0p
Dividends paid per Crown Place VCT Share (in respect of the period)	2.0p
Total assets	£66,385,000
NAV per Crown Place VCT Share	35.29p

2.10.9 As at 30 June 2019, the date to which the most recent audited financial statements on Crown Place VCT were published, Crown Place VCT had audited net assets of £66.0 million.

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

Description	Year ended 31 December 2018 (audited)	Six month period ended 30 June 2019 (unaudited)
Investment income	£1,834,000	£1,112,000
Profit/(loss) on ordinary activities before taxation	£7,190,000	£1,115,000
Earnings per Kings Arms Yard VCT share	2.38p	0.35p
Dividends paid per Kings Arms Yard Share (in the period)	1.2p	0.6p
Dividends paid per Kings Arms Yard VCT Share (in respect of the period)	1.2p	0.6p
Total assets	£70,228,000	£76,018,000
NAV per Kings Arms Yard VCT Share	22.78p	22.53p

- 2.10.11 As at 30 June 2019, the date to which the most recent unaudited half year financial statements on Kings Arms Yard VCT were published, Kings Arms Yard VCT had unaudited net assets of £75.6 million.
- 2.11 Qualifications to audit reports
There were no qualifications in the above audit reports.
- 2.12 What are the key risks that are specific to the issuers?
- 2.12.1 There can be no guarantee that the respective investment objectives of the Companies will be achieved or that suitable investment opportunities will be available. The success of each Company will depend on the Manager's ability to identify, acquire and realise investments in accordance with each Company's investment policy and there can be no assurance that the Manager will be able to do so.
- 2.12.2 Investment in unquoted companies involves a higher degree of risk than investment in companies traded on the main market of the London Stock Exchange. Smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. In addition, the market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock. Full information for determining their value or the risks to which they are exposed may also not be available.
- 2.12.3 Changes in legislation concerning VCTs may limit the number of qualifying investment opportunities, reduce the level of returns which would otherwise have been achievable or result in a Company not being able to meet its investment objective.
- 2.12.4 The value of an investment in a Company, and the dividend stream, may go down as well as up. Shareholders may get back less than the amount originally invested in a Company, even taking into account the available tax reliefs.

3 Key information on the securities

- 3.1 What are the main features of the securities?
- 3.1.1 Description and class of securities
- 3.1.2 The securities being offered pursuant to the Offers are ordinary shares of 1p each (currency Sterling) with the ISIN numbers referred to in 1.2 above:
- 3.1.3 As at the date of this document:
- 3.1.3.1 83,824,149 Albion Development VCT Shares are in issue (all fully paid up) excluding 10,004,156 shares held in treasury. The maximum number of Albion Development Shares to be issued pursuant to the Offer, ignoring the over-allotment facility and based on the latest announced NAV per Share, is 9.4 million.
- 3.1.3.2 63,810,541 Albion Enterprise VCT Shares are in issue (all fully paid up) excluding 8,231,443 shares held in treasury. The maximum number of Albion Enterprise VCT to be issued pursuant to the Offer, ignoring the over-allotment facility and based on the latest announced NAV per Share, is 5.1 million.
- 3.1.3.3 94,974,060 Albion Venture Capital Trust Shares are in issue (all fully paid up) excluding 12,525,188 shares held in treasury. The maximum number of Albion Venture Capital Trust Shares to be issued pursuant to the Offer, ignoring the over-allotment facility and based on the latest announced NAV per Share, is 7.7 million.
- 3.1.3.4 186,075,237 Crown Place VCT Shares are in issue (all fully paid up) excluding 21,095,410 shares held in treasury. The maximum number of Crown Place VCT Shares to be issued pursuant to the Offer, ignoring the over-allotment facility and based on the latest announced NAV per Share, is 11.4 million.
- 3.1.3.5 333,943,906 Kings Arms Yard VCT Shares are in issue (all fully paid up) excluding 53,284,000 shares held in treasury. The maximum number of Kings Arms Yard VCT Shares to be issued

pursuant to the Offer, ignoring the over-allotment facility and based on the latest announced NAV per Share, is 44.5 million.

3.2 Rights attaching to the securities

3.2.1 The Ordinary Shares being offered (“the New Shares”) by each of the Companies shall rank equally and pari passu with the existing Ordinary Shares issued by that Company and shall have the following rights in relation to the Company which has issued them:

3.2.2 holders of the New Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the relevant Company pari passu and equally with each other and with the existing Ordinary Shares of that Company;

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

3.2.4 on a winding-up, the holders of the New Shares are entitled to receive back their nominal value and will participate in the distribution of any surplus assets of the relevant Company pro rata with all other Ordinary Shares in the capital of that Company;

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

3.3 Dividend Policy

The current annual dividend targets of the Companies are: Albion Development VCT – 4.5p per Albion Development VCT Share; Albion Enterprise VCT – 6p per Albion Enterprise VCT Share; Albion Venture Capital Trust – 5p per Albion Venture Capital Trust Share; Crown Place VCT – 2p per Crown Place VCT Share; and Kings Arms Yard VCT – 1.2p per Kings Arms Yard VCT Share. No target can be guaranteed.

3.4 Where will the securities be traded?

Applications have been made to the FCA for the securities to be listed on the premium segment of the Official List and will be made to the London Stock Exchange for such shares to be admitted to trading on its main market for listed securities. It is anticipated that dealings in the Offer Shares will commence within three business days following allotment.

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

3.5.1 The value of Shares in a Company depends on the performance of its underlying assets.

3.5.2 The market price of the New Shares may not fully reflect their underlying net asset value.

3.5.3 Trading in VCT shares is not active, so shares tend to be valued at a discount to their net asset value and may be difficult to realise. As a result, Shareholders may be offered a price which is less than the full value of a Company’s underlying assets.

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

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

4.1.1 Terms and Conditions

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

Albion Development VCT	£8 million
Albion Enterprise VCT	£6 million
Albion Venture Capital Trust	£6 million
Crown Place VCT	£4 million
Kings Arms Yard VCT	£10 million

- 4.1.3 Each Offer will open on 22 October 2019 and will close at 2p.m. on 30 September 2020. Each Board may close its Company's Offer earlier than this date or may extend its Company's Offer to a date up to and including 20 October 2020. Subscribers must subscribe a minimum in aggregate of £5,000, with a minimum per elected Offer of £1,000 and thereafter in multiples of £1,000 per elected Offer. The first allotments of Shares under the Offers are expected to occur on 31 January 2020.
- 4.1.4 In relation to each allotment, the Offer Price at which the relevant New Shares will be allotted will be calculated by using the pricing formula set out below and will be announced to the London Stock Exchange through a Regulatory Information Service on the date of allotment.
- 4.1.5 The number of New Shares to be allotted under each Offer will be determined by dividing the Subscription amount for that Offer by a subscription price calculated on the basis of the following formula ("the Pricing Formula") applied to the relevant Company ("Offer Price"):
- 4.1.6 Latest published NAV of an existing Share at the time of allotment (adjusted, as necessary, for dividends subsequently paid or in respect of which the record date has passed) divided by 0.975 (to allow for issue costs of 2.5 per cent.) and rounded up to the nearest 0.1p per Share.
- 4.1.7 Investors for the first £10 million who apply by 2p.m. on 31 January 2020 will be eligible for an Early Bird Discount as follows:
- 4.1.7.1 Existing Shareholders in any of the Albion VCTs will benefit from a 1 per cent. discount, such that the issue price of their shares will be calculated by reference to the latest net asset value per share divided by 0.985.
- 4.1.7.2 New investors who are not existing Shareholders in any Albion VCTs will benefit from a 0.5 per cent. discount, such that the issue price of their shares will be calculated by reference to the latest net asset value per share divided by 0.98.
- 4.2 Expected Timetable
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|---|---|
| Offer opens | 22 October 2019 |
| First allotment | 31 January 2020 |
| Final allotment | 30 September 2020 |
| Offer closes | 30 September 2020 |
| Effective date for the listing of Offer Shares and commencement of dealings | Within 3 business days following allotment |
| Share certificates and tax certificates to be dispatched | Within 30 business days following allotment |
- Note: Each Company's offer (which includes the over-allotment facility referred to below if utilised) may close earlier than the date stated above if it is fully subscribed by an earlier date or at its discretion.
- 4.3 Details of Admission
- Applications have been made to the UK Listing Authority for the Offer Shares to be listed on the premium segment of the Official List and will be made to the London Stock Exchange for such shares to be admitted to trading on its main market for listed securities. It is anticipated that dealings in the Offer Shares will commence within three business days following allotment.
- 4.4 Distribution
- The Offer Shares will be available to be issued in either registered form (i.e. certificated) or electronic form (i.e. via CREST). Where applicable, share certificates are expected to be dispatched by post within 30 business days of allotment.
- 4.5 Dilution
- 4.5.1 Assuming full subscription under its Offer, ignoring the over-allotment facility, and an issue price of 85.2p, 9,389,671 Shares would be issued by Albion Development VCT. If 9,389,671 Shares were to be issued by Albion Development VCT, the existing 83,824,149 Shares (ignoring those held in treasury) would represent 89.9 per cent. of the enlarged issued share capital of Albion Development VCT.
- 4.5.2 Assuming full subscription under its Offer, ignoring the over-allotment facility, and an issue price of 118.4p, 5,067,567 Shares would be issued by Albion Enterprise VCT. If 5,067,567 Shares were to be issued by Albion Enterprise VCT, the existing 63,810,541 Shares (ignoring those held in treasury) would represent 92.6 per cent. of the enlarged issued share capital of Albion Enterprise VCT.

- 4.5.3 Assuming full subscription under its Offer, ignoring the over-allotment facility, and an issue price of 78.9p, 7,604,562 Shares would be issued by Albion Venture Capital Trust. If 7,604,562 Shares were to be issued by Albion Venture Capital Trust, the existing 94,974,060 Shares (ignoring those held in treasury) would represent 92.6 per cent. of the enlarged issued share capital of Albion Venture Capital Trust.
- 4.5.4 Assuming full subscription under its Offer, ignoring the over-allotment facility, and an issue price of 35.2p, 11,363,636 Shares would be issued by Crown Place VCT. If 11,363,636 Shares were to be issued by Crown Place VCT, the existing 186,075,237 Shares (ignoring those held in treasury) would represent 94.2 per cent. of the enlarged issued share capital of Crown Place VCT.
- 4.5.5 Assuming full subscription under its Offer, ignoring the over-allotment facility, and an issue price of price of 22.5p, 44,444,444 Shares would be issued by Kings Arms Yard VCT. If 44,444,444 Shares were to be issued by Kings Arms Yard VCT, the existing 333,943,906 Shares (ignoring those held in treasury) would represent 88.3 per cent. of the enlarged issued share capital of Kings Arms Yard VCT.
- 4.6 Expenses of the Offers
- 4.6.1 Offers' expenses
- 4.6.1.1 All expenses of the Offers will be paid by the Manager out of the gross proceeds of the Offers. To the extent that the expenses of an Offer exceed 2.5 per cent. of the total proceeds of that Offer, Albion Capital will bear the excess. However, investors will indirectly bear the costs of the Offers in which they participate through the application of the Pricing Formula which determines the Offer Price to be paid for the New Shares for which an investor subscribes and includes an allowance for issue costs of 2.5 per cent. (or 2.0 or 1.5 per cent. in respect of applications which qualify for the Early Bird Discount).
- 4.6.2 For financial intermediaries who act on an "execution only" basis, i.e. do not provide financial advice to their clients, permissible trail commission can be paid which will be borne by Albion Capital.
- 4.6.3 Expenses charged to the investor
- Investors will indirectly bear the costs of the Offers in which they participate through the application of the pricing formula which determines the offer price to be paid for the New Shares and includes an allowance for issue costs of 2.5 per cent. (or 1.5 per cent. for existing Shareholders who qualify for the Early Bird Discount or 2 per cent. for new investors who qualify for the Early Bird Discount). The costs of each Offer will be paid by the Manager out of its fee of 2.5 per cent. of the gross proceeds of the Offer.
- 4.7 Albion Capital has also agreed to meet any permissible annual trail commission payments of each Company, whilst it is appointed as the investment manager to that Company.

5 Why is this prospectus being produced?

- 5.1 Reasons for the Offers
- 5.1.1 The funds raised by each Company pursuant to its Offer will supplement its funds to invest in new and existing portfolio companies in accordance with each Company's investment policies.
- 5.1.2 The estimated net amount of proceeds:
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|------------------------------|------------|
| Albion Development VCT | £7,800,000 |
| Albion Enterprise VCT | £5,850,000 |
| Albion Venture Capital Trust | £5,850,000 |
| Crown Place VCT | £3,900,000 |
| Kings Arms Yard VCT | £9,750,000 |
- 5.2 Conflicts of interest
- No conflict of interest is material to the Offers.