# CROWN PLACE VCT PLC

**10 CROWN PLACE, LONDON EC2A 4FT**
**Registered in England Number: 03495287**
Telephone: 020 7422 7830 Fax: 020 7422 7849

2 February 2009

Dear Shareholder,

I am writing to inform you that, as of the 23 January 2009, the business of Close Ventures, the manager of your VCT, was acquired by Albion Ventures, a partnership formed by the Close Ventures management team. Although the manager of your VCT will therefore no longer be part of the Close Brothers Group, your Board believes that the ownership structure of Albion Ventures, being owner managed, more closely aligns the interests of Crown Place VCT shareholders with the Manager of the VCT and is therefore positive news for shareholders. The name of the VCT will not change.

The following is the text of an announcement released to the Stock Exchange on 23 January 2009.

> *"The Board of Crown Place VCT PLC (the "VCT") announces that the business of Close Ventures Limited, the manager of the VCT and one of the leading managers of venture capital trusts in the UK, has been acquired by Albion Ventures LLP ("Albion Ventures") from Close Brothers Group ("Close"). Albion Ventures has been formed by the executive directors of Close Ventures; Close Brothers Group meanwhile will continue to have an investment in the business.*
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> *The VCT's management contract, along with those of the other VCTs managed by Close Ventures, has been novated from Close Ventures to Albion Ventures under exactly the same terms as the current agreement. The investment approach of Albion Ventures and the investment policy of the VCT are also unchanged, with a continued emphasis on building up a broad portfolio of investee companies with no bank borrowings and maintaining a strong dividend yield.*
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> *As a result of this change, the VCT's Company Secretary will change to Albion Ventures LLP with immediate effect."*

In essence, while the ownership of the investment manager of the VCT has changed, the underlying investment team has not. The entire 20 strong team at Close Ventures has now joined Albion Ventures and therefore shareholders can be assured of continuity of the management of the VCT. In addition, the quality controls that were previously in place in Close Ventures including compliance, internal audit and investment committee procedures, are also in place for Albion Ventures. Your Company's auditors are unchanged.

Albion Ventures now manages all of the seven VCTs formerly managed by Close Ventures, including your own, and has some £220 million under management. Albion Ventures has also assumed the responsibility for the provision of administration, accounting and company secretarial services which were previously carried out by Close Ventures.

The transition to Albion Ventures will be carried out at no cost to the VCT and Albion Ventures has met the cost of this letter.

If you have any queries, please either write to me, or call Patrick Reeve, the Managing Partner of Albion Ventures, or one of his colleagues, at the above number.

Yours sincerely

**PATRICK CROSTHWAITE**
*Chairman*

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