

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the action to be taken, you should immediately consult your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 (FSMA) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

This document is issued jointly by Albion Enterprise VCT PLC (**AAEV**), Albion Development VCT PLC (**AADV**), Albion Technology & General VCT PLC (**AATG**), Albion KAY VCT PLC (**KAY**), Albion Crown VCT PLC (**CRWN**) and Albion Venture Capital Trust PLC (**AAVC**) (each a **Company** and together the **Companies**). The investment manager of each of the Companies is Albion Capital Group LLP (**Albion Capital**). **Shareholders are also recommended to read the prospectus jointly issued by AAEV, AATG and CRWN dated 12 November 2024 which is available on the Companies' webpages on Albion Capital's website at [www.albion.capital](http://www.albion.capital).**

If you have sold or otherwise transferred all of your shares in the Companies, please send this document (but not any personalised forms of proxy), as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee. Please contact Computershare Investor Services Plc (the registrar to each of the Companies) (**Computershare Investor Services**), if you have acquired shares in a Company since the publication of this document.

Each Company and the Directors of that Company accept responsibility for the information contained in this document relating to such Company. To the best of the knowledge of each Company and the Directors of that Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document relating to such Company is in accordance with the facts and does not omit anything likely to affect the import of such information.

Howard Kennedy Corporate Services LLP (**Howard Kennedy**), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as sponsor for the Companies (and no-one else) and will (subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder) not be responsible to any other person for providing the protections afforded to customers of Howard Kennedy for providing advice in connection with any matters referred to herein.

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**ALBION ENTERPRISE VCT PLC**

(Registered in England and Wales with registered number 05990732)

**ALBION DEVELOPMENT VCT PLC**

(Registered in England and Wales with registered number 03654040)

**ALBION TECHNOLOGY & GENERAL VCT PLC**

(Registered in England and Wales with registered number 04114310)

**ALBION KAY VCT PLC**

(Registered in England and Wales with registered number 03139019)

**ALBION CROWN VCT PLC**

(Registered in England and Wales with registered number 03495287)

**ALBION VENTURE CAPITAL TRUST PLC**

(Registered in England and Wales with registered number 03142609)

**Notices of General Meetings  
in connection with recommended proposals relating to:**

- **merger of the Companies from six into three;**
- **offers for subscription by AAEV, AATG and CRWN;**
- **related party transactions with Albion Capital; and**
- **related matters.**

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Your attention is drawn to the letter from the chairs of the Companies in Part I of this document which contains recommendations to vote in favour of the resolutions to be proposed at the general meetings (each a **General Meeting** and together the **General Meetings**) referred to below. **The General Meetings will be held virtually. The Companies encourage all shareholders to vote on the resolutions to be proposed at the General Meetings in connection with the recommended Proposals.**

Notice of the General Meeting of Albion Enterprise VCT PLC to be held at 10 a.m. on 11 December 2024 (**AAEV General Meeting**) is set out on pages 76 to 78 of this document.

Notices of the General Meetings of Albion Development VCT PLC to be held at 12 noon on 11 December 2024 and 10 a.m. on 19 December 2024 (**AADV General Meetings**) are set out on pages 79 and 80, and 92 and 93 respectively of this document.

Notice of the General Meeting of Albion Technology & General VCT PLC to be held at 11 a.m. on 11 December 2024 (**AATG General Meeting**) is set out on pages 81 to 83 of this document.

Notices of the General Meetings of Albion KAY VCT PLC to be held at 1 p.m. on 11 December 2024 and 11 a.m. on 19 December 2024 (**KAY General Meetings**) are set out on pages 84 and 85, and 94 and 95 respectively of this document.

Notice of the General Meeting of Albion Crown VCT PLC to be held at 2 p.m. on 11 December 2024 (**CRWN General Meeting**) is set out on pages 86 to 89 of this document.

Notices of the General Meetings of Albion Venture Capital Trust PLC to be held at 3 p.m. on 11 December 2024 and 12 noon on 19 December 2024 (**AAVC General Meetings**) are set out on pages 90 and 91, and 96 and 97 respectively of this document.

Where a shareholder has elected to receive hard copies of documentation issued by a Company, personalised forms of proxy are enclosed with their copy of this document. For the avoidance of doubt, Shareholders will receive forms of proxy only for the Companies in which they hold shares. Proxy votes may also be cast online as detailed on page 28 of this document. If you do not have a form of proxy and would like a copy, please contact Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, or on the telephone numbers listed below specific for each Company.

To be valid, forms of proxy should be returned so as to be received not less than 48 hours before the relevant General Meeting, either by post or by hand (during normal business hours only) to the Companies' registrar, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or completed electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy).

Shareholders are encouraged to submit their proxy votes electronically to help reduce each Company's carbon footprint.

For further information on any of the General Meetings, or the completion and return of a form of proxy in respect thereof, please contact Computershare Investor Services on the following telephone numbers:

Shareholder of AAEV: +44 (0)370 873 5860

Shareholder of AADV: +44 (0)370 873 5853

Shareholder of AATG: +44 (0)370 873 5854

Shareholder of KAY: +44 (0)370 873 5858

Shareholder of CRWN: +44 (0)370 873 5857

Shareholder of AAVC: +44 (0)370 873 5849

For information generally on the Proposals please contact Albion Capital's Business Development Team on tel. no. 020 7601 1850 or email [info@albion.capital](mailto:info@albion.capital).

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored for regulatory, security and training purposes.

Please note that for legal reasons the Companies, Computershare Investor Services, Howard Kennedy and Albion Capital cannot give advice on the merits of the recommended Proposals or provide financial, legal, tax or investment advice.

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## EXPECTED TIMETABLES

### MERGER OF AAEV AND AADV

#### Expected timetable for AAEV\*

Latest time for receipt of forms of proxy for the AAEV General Meeting	10 a.m. on 9 December 2024
AAEV General Meeting	10 a.m. on 11 December 2024
Calculation Date	after 5 p.m. on 18 December 2024
Effective Date for the transfer of AADV assets and liabilities to AAEV and the issue of Consideration Shares pursuant to the AAEV/AADV Scheme***	19 December 2024
Announcement of the results of the AAEV/AADV Scheme	19 December 2024
Admission of and dealings in Consideration Shares issued pursuant to the AAEV/AADV Scheme to commence	8 a.m. on 20 December 2024
CREST accounts credited with Consideration Shares issued pursuant to the AAEV/AADV Scheme	20 December 2024
Certificates for Consideration Shares issued pursuant to the AAEV/AADV Scheme dispatched	8 January 2025

#### Expected timetable for AADV\*

Date from which it is advised that dealings in AADV Shares should only be for cash settlement and immediate delivery of documents of title	5 December 2024
Latest time for receipt of forms of proxy for the AADV First General Meeting	12 noon on 9 December 2024
AADV First General Meeting	12 noon on 11 December 2024
Latest time for receipt of forms of proxy for the AADV Second General Meeting	10 a.m. on 17 December 2024
Calculation Date	after 5 p.m. on 18 December 2024
AADV register of members closed and Record Date for AADV Shareholders' entitlements under the AAEV/AADV Scheme	5 p.m. on 18 December 2024
Dealings in AADV Shares suspended	7.30 a.m. on 19 December 2024
AADV Second General Meeting	10 a.m. on 19 December 2024
Effective Date for the transfer of the assets and liabilities of AADV to AAEV and the issue of Consideration Shares pursuant to the AAEV/AADV Scheme**	19 December 2024
Announcement of the results of the AAEV/AADV Scheme	19 December 2024
Cancellation of the AADV Shares' listing	8 a.m. on 20 December 2024

\* The dates set out above in relation to implementation of the AAEV/AADV Scheme may be adjusted by AAEV and AADV, in which case details of the revised dates will be notified through a Regulatory Information Service provider.

\*\* This will be the final expected date of trading of the AADV Shares. If the AAEV/AADV Scheme becomes effective in accordance with the above expected timetable, it is anticipated that the listing of the Shares will be cancelled on 20 December 2024.

\*\*\* The Consideration Shares issued to AADV Shareholders under the AAEV/AADV Scheme will rank *pari passu* with the existing AAEV Shares and will be listed on the Official List and admitted for trading on the main market of the London Stock Exchange

## MERGER OF AATG AND KAY

### Expected timetable for AATG\*

Latest time for receipt of forms of proxy for the AATG General Meeting	11 a.m. on 9 December 2024
AATG General Meeting	11 a.m. on 11 December 2024
Calculation Date	after 5 p.m. on 18 December 2024
Effective Date for the transfer of KAY assets and liabilities to AATG and the issue of Consideration Shares pursuant to the AATG/KAY Scheme***	19 December 2024
Announcement of the results of the AATG/KAY Scheme	19 December 2024
Admission of and dealings in Consideration Shares issued pursuant to the AATG/KAY Scheme to commence	8 a.m. on 20 December 2024
CREST accounts credited with Consideration Shares issued pursuant to the AATG/KAY Scheme	20 December 2024
Certificates for Consideration Shares issued pursuant to the AATG/KAY Scheme dispatched	8 January 2025

### Expected timetable for KAY\*

Date from which it is advised that dealings in KAY Shares should only be for cash settlement and immediate delivery of documents of title	5 December 2024
Latest time for receipt of forms of proxy for the KAY First General Meeting	1 p.m. on 9 December 2024
KAY First General Meeting	1 p.m. on 11 December 2024
Latest time for receipt of forms of proxy for the KAY Second General Meeting	11 a.m. on 17 December 2024
Calculation Date	after 5 p.m. on 18 December 2024
KAY register of members closed and Record Date for KAY Shareholders' entitlements under the AATG/KAY Scheme	5 p.m. on 18 December 2024
Dealings in KAY Shares suspended	7.30 a.m. on 19 December 2024
KAY Second General Meeting	11 a.m. on 19 December 2024
Effective Date for the transfer of the assets and liabilities of KAY to AATG and the issue of Consideration Shares pursuant to the AATG/KAY Scheme**	19 December 2024
Announcement of the results of the AATG/KAY Scheme	19 December 2024
Cancellation of the KAY Shares' listing	8 a.m. on 20 December 2024

\* The dates set out above in relation to implementation of the AATG/KAY Scheme may be adjusted by AATG and KAY, in which case details of the revised dates will be notified through a Regulatory Information Service provider.

\*\* This will be the final expected date of trading of the KAY Shares. If the AATG/KAY Scheme becomes effective in accordance with the above expected timetable, it is anticipated that the listing of the Shares will be cancelled on 20 December 2024.

\*\*\* The Consideration Shares issued to KAY Shareholders under the AATG/KAY Scheme will rank *pari passu* with the existing AATG Shares and will be listed on the Official List and admitted for trading on the main market of the London Stock Exchange.

## MERGER OF CRWN AND AAVC

### Expected timetable for CRWN\*

Latest time for receipt of forms of proxy for the CRWN General Meeting	2 p.m. on 9 December 2024
CRWN General Meeting	2 p.m. on 11 December 2024
Calculation Date	after 5 p.m. on 18 December 2024
Effective Date for the transfer of AAVC assets and liabilities to CRWN and the issue of Consideration Shares pursuant to the CRWN/AAVC Scheme***	19 December 2024
Announcement of the results of the CRWN/AAVC Scheme	19 December 2024
Admission of and dealings in Consideration Shares issued pursuant to the CRWN/AAVC Scheme to commence	8 a.m. on 20 December 2024
CREST accounts credited with Consideration Shares issued pursuant to the CRWN/AAVC Scheme	20 December 2024
Certificates for Consideration Shares issued pursuant to the CRWN/AAVC Scheme dispatched	8 January 2025

### Expected timetable for AAVC\*

Date from which it is advised that dealings in AAVC Shares should only be for cash settlement and immediate delivery of documents of title	5 December 2024
Latest time for receipt of forms of proxy for the AAVC First General Meeting	3 p.m. on 9 December 2024
AAVC First General Meeting	3 p.m. on 11 December 2024
Latest time for receipt of forms of proxy for the AAVC Second General Meeting	12 noon on 17 December 2024
Calculation Date	after 5 p.m. on 18 December 2024
AAVC register of members closed and Record Date for AAVC Shareholders' entitlements under the CRWN/AAVC Scheme	5 p.m. on 18 December 2024
Dealings in AAVC Shares suspended	7.30 a.m. on 19 December 2024
AAVC Second General Meeting	12 noon on 19 December 2024
Effective Date for the transfer of the assets and liabilities of AAVC to CRWN and the issue of Consideration Shares pursuant to the CRWN/AAVC Scheme**	19 December 2024
Announcement of the results of the CRWN/AAVC Scheme	19 December 2024
Cancellation of the AAVC Shares' listing	8 a.m. on 20 December 2024

\* The dates set out above in relation to implementation of the CRWN/AAVC Scheme may be adjusted by CRWN and AAVC, in which case details of the revised dates will be notified through a Regulatory Information Service provider.

\*\* This will be the final expected date of trading of the AAVC Shares. If the CRWN/AAVC Scheme becomes effective in accordance with the above expected timetable, it is anticipated that the listing of the Shares will be cancelled on 20 December 2024.

\*\*\* The Consideration Shares issued to AAVC Shareholders under the CRWN/AAVC Scheme (being New CRWN Shares which will form a separate share class from the existing CRWN Shares) will be listed on the Official List and admitted for trading on the main market of the London Stock Exchange.

## THE OFFERS\*

Offers open	9 a.m. on 6 January 2025
First allotment of Offer Shares**	21 March 2025
Closing date for Applications***	5.30 p.m. on 4 April 2025
Effective date for the listing of Offer Shares and commencement of dealings	within three business days following allotment
CREST accounts credited	within three business days following allotment
Allotment notification letters to be dispatched	within three business days following allotment
Share and tax certificates to be dispatched	within approximately 30 business days following allotment

\* The Offers are not conditional on the implementation of the Mergers and will open, subject to relevant Shareholder approval, on 6 January 2025.

\*\* The AAEV Board, the AATG Board and/or the CRWN Board (as relevant) reserve the right to accept applications and allot and arrange for the listing of the AAEV Offer Shares, the AATG Offer Shares or the CRWN Offer Shares, as applicable, as it sees fit.

\*\*\* An Offer will be closed to applications earlier than the date stated above if it is fully subscribed or otherwise at the discretion of the AAEV Board, the AATG Board and/or the CRWN Board (as relevant).

## DEFINITIONS

“AADV”	Albion Development VCT PLC
“AADV First General Meeting”	the general meeting of AADV to be held at 12 noon on 11 December 2024 (including any adjournment thereof)
“AADV General Meetings”	the AADV First General Meeting and the AADV Second General Meeting (and each an <b>AADV General Meeting</b> )
“AADV Second General Meeting”	the general meeting of AADV to be held at 10 a.m. on 19 December 2024 (including any adjournment thereof)
“AADV Shares”	ordinary shares of 1 penny each in the capital of AADV
“AAEV”	Albion Enterprise VCT PLC
“AAEV General Meeting”	the general meeting of AAEV to be held at 10 a.m. on 11 December 2024 (including any adjournment thereof)
“AAEV Shares”	ordinary shares of 1 penny each in the capital of AAEV
“AAEV/AADV Scheme”	the proposed merger of AAEV and AADV by means of placing AADV into members’ voluntary liquidation pursuant to section 110 of IA 1986 and the acquisition by AAEV of all of AADV’s assets and liabilities in consideration for new AAEV Shares on the basis set out in Part III of this document
“AATG”	Albion Technology & General VCT PLC
“AATG General Meeting”	the general meeting of AATG to be held at 11 a.m. on 11 December 2024 (including any adjournment thereof)
“AATG Shares”	ordinary shares of 1 penny each in the capital of AATG
“AATG/KAY Scheme”	the proposed merger of AATG and KAY by means of placing KAY into members’ voluntary liquidation pursuant to section 110 of IA 1986 and the acquisition by AATG of all of KAY’s assets and liabilities in consideration for new AATG Shares on the basis set out in Part III of this document
“AAVC”	Albion Venture Capital Trust PLC
“AAVC First General Meeting”	the general meeting of AAVC to be held at 3 p.m. on 11 December 2024 (including any adjournment thereof)
“AAVC General Meetings”	the AAVC First General Meeting and the AAVC Second General Meeting (and each an <b>AAVC General Meeting</b> )
“AAVC Second General Meeting”	the general meeting of AAVC to be held at 12 noon on 19 December 2024 (including any adjournment thereof)
“AAVC Shares”	ordinary shares of 1 penny each in the capital of AAVC
“Accounting Date”	in relation to AAEV, 31 March in each year, in relation to AATG, 31 December in each year and, in relation to CRWN, 30 June in each year
“Acquirer VCTs”	AAEV, AATG and/or CRWN, as the context permits (and each an <b>Acquirer VCT</b> )



“ <b>Albion Capital</b> ” or “ <b>Manager</b> ”	Albion Capital Group LLP, the manager of each of the Companies, and the promoter of the Offers, which is authorised and regulated by the FCA
“ <b>AIFMD</b> ”	the Alternative Investment Fund Managers Directive 2011/61/EU
“ <b>Articles</b> ”	the articles of association of AAEV, AADV, AATG, KAY, CRWN and/or AAVC, as the context permits
“ <b>Associate</b> ”	has the meaning given in the Listing Rules
“ <b>CA 2006</b> ” or the “ <b>Act</b> ”	the Companies Act 2006, as amended
“ <b>Boards</b> ”	the board of directors of AAEV, AADV, AATG, KAY, CRWN and/or AAVC, as the context permits (and each a <b>Board</b> )
“ <b>Calculation Date</b> ”	in relation to the AAEV/AADV Scheme and AATG/KAY Scheme, the date on which the Roll-Over Value and the Merger Value will be calculated, and in the case of the CRWN/AAVC Scheme, the date on which the number of New CRWN Shares to be issued pursuant to that scheme will be determined, in each case anticipated as being the close of business on 18 December 2024
“ <b>Cancellation</b> ”	in respect of each Acquirer VCT, the cancellation of its share premium account (and, in the case of AATG and CRWN, its capital redemption reserve) as described on page 26 of Part I of this document
“ <b>City Partnership</b> ”	The City Partnership (UK) Limited, the receiving agent of AAEV, AATG and CRWN in relation to the Offers
“ <b>Companies</b> ”	AAEV, AADV, AATG, KAY, CRWN and/or AAVC, as the context permits (and each a <b>Company</b> )
“ <b>Consideration Shares</b> ”	new Shares to be issued by the Acquirer VCT to the Target VCT Shareholders in accordance with the relevant Scheme
“ <b>CRWN</b> ”	Albion Crown VCT PLC
“ <b>CRWN General Meeting</b> ”	the general meeting of CRWN to be held at 2 p.m. on 11 December 2024 (including any adjournment thereof)
“ <b>CRWN Shares</b> ”	ordinary shares of 1 penny each in the capital of CRWN
“ <b>CRWN/AAVC Scheme</b> ”	the proposed merger of CRWN and AAVC by means of placing AAVC into members’ voluntary liquidation pursuant to section 110 of IA 1986 and the acquisition by CRWN of all of AAVC’s assets and liabilities in consideration for New CRWN Shares on the basis set out in Part III of this document
“ <b>Current Performance Incentive</b> ”	the performance incentive arrangements between AAEV and Albion Capital, and CRWN and Albion Capital, as set out in their respective Management Agreement
“ <b>Directors</b> ”	the directors of AAEV, AADV, AATG, KAY, CRWN and/or AAVC, as the context permits (and each a <b>Director</b> )
“ <b>Effective Date</b> ”	the date on which the Mergers (by way of the Schemes) will be completed, anticipated as being 19 December 2024
“ <b>Enlarged Acquirer VCTs</b> ”	AAEV, AATG and CRWN following the relevant Merger being implemented (and each an <b>Enlarged Acquirer VCT</b> )

“FCA”	the Financial Conduct Authority
“Financial Period”	a financial period of (i) AAEV commencing on 1 April and ending on the following Accounting Date; (ii) AATG commencing on 1 January and ending on the following Accounting Date; and (iii) CRWN commencing on 1 July and ending on the following Accounting Date
“First General Meetings”	the AADV First General Meeting, the KAY First General Meeting and the AAVC First General Meeting
“FSMA”	the Financial Services and Markets Act 2000, as amended
“General Meetings”	the AAEV General Meeting, the AADV General Meetings, the AATG General Meeting, the KAY General Meetings, the CRWN General Meeting and the AAVC General Meetings (and each a <b>General Meeting</b> )
“HMRC”	His Majesty’s Revenue & Customs
“Howard Kennedy”	Howard Kennedy Corporate Services LLP
“Hurdle”	the NAV per Share at the start of a Financial Period (based on the audited NAV per Share on the immediately preceding Accounting Date) as increased by the Hurdle Rate up to and including the following Accounting Date
“Hurdle Rate”	5 per cent. per annum
“IA 1986”	the Insolvency Act 1986, as amended
“Independent Valuer” or “MHA”	MacIntyre Hudson LLP (trading as MHA of ) Moorgate House, 201 Silbury Boulevard, Milton Keynes MK9 1LZ
“ITA 2007”	the Income Tax Act 2007, as amended
“KAY”	Albion KAY VCT PLC
“KAY First General Meeting”	the general meeting of KAY to be held at 1 p.m. on 11 December 2024 (including any adjournment thereof)
“KAY General Meetings”	the KAY First General Meeting and the KAY Second General Meeting (and each a <b>KAY General Meeting</b> )
“KAY Second General Meeting”	the general meeting of KAY to be held at 11 a.m. on 19 December 2024 (including any adjournment thereof)
“KAY Shares”	ordinary shares of 1 penny each in the capital of KAY
“Liquidators”	Karen Spears and Gareth Harris of RSM UK Restructuring Advisory LLP of 6th Floor 25 Farringdon Street, London, EC4A 4AB
“London Stock Exchange”	London Stock Exchange plc
“Listing Rules”	the listing rules of the Financial Conduct Authority
“MA Amendments”	in respect of each of AAEV and CRWN, the changes to the investment management, administration and performance incentive fee arrangements with Albion Capital described on pages 21 to 25 of Part I of this document

<b>“Management Agreement”</b>	the management agreement between each of the Companies and Albion Capital as summarised in paragraphs 3 of Sections A, B, C, D, E and F of Part VI of this document
<b>“Mergers”</b>	the mergers of AAEV and AADV, AATG and KAY, and CRWN and AAVC (and each a <b>Merger</b> )
<b>“Merger Ratio”</b>	in relation to each of the AAEV/AADV Scheme and AATG/KAY Scheme, the Roll-Over Value divided by the Merger Value rounded down to eight decimal places
<b>“Merger Value”</b>	in relation to each of the AAEV/AADV Scheme and AATG/KAY Scheme, the value of an Acquirer VCT Share calculated in accordance with paragraph 4 of Part III of this document
<b>“NAV”</b>	net asset value
<b>“New CRWN Articles”</b>	the new articles of association of CRWN the adoption of which will be proposed at the CRWN Meeting
<b>“New CRWN Shares”</b>	new ordinary C shares of 1 penny each in the capital of CRWN
<b>“Offer Shares”</b>	the new CRWN Shares, the new AAEV Shares and the new AATG Shares to be issued pursuant to the Offers (and each an <b>Offer Share</b> )
<b>“Offers”</b>	the offer for subscription by AAEV to raise up to £10 million, with an over-allotment facility of £10 million, the offer for subscription by AATG to raise up to £20 million, with an over-allotment facility of £10 million and the offer for subscription by CRWN to raise up to £20 million, with an over-allotment facility of £10 million, in each case as contained in the Prospectus (and each an <b>Offer</b> )
<b>“Official List”</b>	the Official List of the Financial Conduct Authority
<b>“PIF”</b>	performance incentive fee
<b>“Promoter Fee”</b>	the fee payable by the relevant Acquirer VCT to Albion Capital (as promoter of the respective Offer) equal to 3 per cent. of the gross proceeds received by that Acquirer VCT in relation to its Offer
<b>“Proposals”</b>	the proposals set out in this document to effect the Mergers pursuant to the Schemes, the Offers, the Related Party Transactions and the Cancellations
<b>“Prospectus”</b>	the prospectus (which comprises a securities note, a registration document and a summary) issued jointly by the Acquirer VCTs dated 12 November 2024
<b>“Record Date”</b>	the record date to which Target VCT Shareholders’ entitlement will be allocated pursuant to the Schemes, anticipated as being close of business on 18 December 2024
<b>“Related Party Transactions”</b>	in respect of AAEV, the MA Amendments and, in respect of each of AAEV and CRWN, the Revised PIF and the Promoter Fee payable by each of them to Albion Capital in relation to its Offer
<b>“Resolution 1”</b>	Resolution 1 to be proposed at each of the AAEV Meeting, the AATG Meeting and the CRWN Meeting, as the context permits, relating to the approval, respectively, of the acquisition of the assets and liabilities of AADV, KAY and AAVC, as relevant, and the issue of Consideration Shares in connection therewith

<b>“Resolution 2”</b>	Resolution 2 to be proposed at the AAEV Meeting, the AATG Meeting and the CRWN Meeting, as the context permits, relating to the approval of the issue of the AAEV Shares, the AATG Shares or the CRWN Shares in connection with the Offers
<b>“Resolution 3”</b>	Resolution 3 to be proposed at the AAEV Meeting, the AATG Meeting and the CRWN Meeting, as the context permits, relating to the cancellation of AAEV’s, AATG’s or, as relevant, CRWN’s share premium account and capital redemption reserve
<b>“Resolution 4”</b>	Resolution 4 to be proposed at the AAEV Meeting and the CRWN Meeting, as the context permits, relating to the approval of AAEV’s Related Party Transactions or CRWN’s Related Party Transactions, as the context permits
<b>“Resolution 5”</b>	Resolution 5 to be proposed at the CRWN Meeting relating to authority of the CRWN Directors to adopt a dividend reinvestment scheme in relation to the New CRWN Shares and the approval of the issue of New CRWN Shares in connection with that scheme
<b>“Resolution 6”</b>	Resolution 6 to be proposed at the CRWN Meeting relating to the adoption of the New CRWN Articles
<b>“Resolution 7”</b>	Resolution 7 to be proposed at the CRWN Meeting relating to the purchase of New CRWN Shares
<b>“Resolutions”</b>	the resolutions to be proposed at the AAEV Meeting and/or the AADV Meetings and/or the AATG Meeting and/or the KAY Meetings and/or the CRWN Meeting and/or the AAVC Meetings, as the context permits (and each a <b>Resolution</b> )
<b>“Revised PIF”</b>	in respect of each of AAEV and CRWN, the Revised PIF which has been proposed in relation to each of them as described on pages 24 and 25 of Part I of this document
<b>“Roll-Over Value”</b>	in relation to each of the AAEV/AADV Scheme and AATG/KAY Scheme, the value of a Target VCT Share calculated in accordance with paragraph 4 of Part III of this document
<b>“RPI”</b>	the retail prices index as compiled by the Office for National Statistics (or any replacement thereof)
<b>“Schemes”</b>	the AAEV/AADV Scheme and/or the AATG/KAY Scheme and/or the CRWN/AAVC Scheme, as the context permits (and each a <b>Scheme</b> )
<b>“Second General Meetings”</b>	the AADV Second General Meeting, the KAY Second General Meeting and the AAVC Second General Meeting
<b>“Section 593 Report”</b>	a valuation report for the purposes of section 593 of CA 2006, which will be prepared by the Independent Valuer
<b>“Shareholders”</b>	a holder of AAEV Shares and/or AADV Shares and/or AATG Shares and/or KAY Shares and/or CRWN Shares and/or AAVC Shares, as the context permits (and each a <b>Shareholder</b> )
<b>“Shares”</b>	AAEV Shares and/or AADV Shares and/or AATG Shares and/or KAY Shares and/or CRWN Shares and/or New CRWN Shares and/or AAVC Shares, as the context permits (and each a <b>Share</b> )
<b>“Target VCTs”</b>	AADV, KAY and AAVC (and each a <b>Target VCT</b> )

<b>“TCGA 1992”</b>	Taxation of Chargeable Gains Act 1992, as amended
<b>“Total Return”</b>	the increase/decrease in the audited NAV per Share over each Financial Period, plus the aggregate amount of dividends per Share paid during that Financial Period
<b>“Total Shareholder Value”</b>	Closing NAV per Share plus dividends paid per Share since inception
<b>“Transfer Agreement”</b>	the agreement between an Acquirer VCT and its relevant Target VCT (acting through the Liquidators) for the transfer of all of the assets and liabilities of the Target VCT by the Liquidators to the Acquirer VCT pursuant to the relevant Scheme
<b>“UK”</b>	the United Kingdom
<b>“VCT” or “venture capital trust”</b>	a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts
<b>“VCT Merger Regulations”</b>	the Venture Capital Trust (Winding Up and Mergers) (Tax) Regulations 2004, as amended
<b>“Watermark”</b>	the increasing level of return which would need to be achieved from inception of the performance incentive arrangement to result in a performance incentive becoming payable

## PART I – LETTER FROM THE CHAIRS

### ALBION ENTERPRISE VCT PLC

(Registered in England and Wales with registered number 05990732)

### ALBION DEVELOPMENT VCT PLC

(Registered in England and Wales with registered number 03654040)

### ALBION TECHNOLOGY & GENERAL VCT PLC

(Registered in England and Wales with registered number 04114310)

### ALBION KAY VCT PLC

(Registered in England and Wales with registered number 03139019)

### ALBION CROWN VCT PLC

(Registered in England and Wales with registered number 03495287)

### ALBION VENTURE CAPITAL TRUST PLC

(Registered in England and Wales with registered number 03142609)

Registered office: 1 Benjamin Street, London EC1M 5QL

12 November 2024

Dear Shareholder

#### Recommended Proposals relating to:

- mergers of the Companies from six into three;
- offers for subscription by AAEV, AATG and CRWN;
- related party transactions between each of AAEV and CRWN with Albion Capital; and
- related matters.

***This document contains notices of general meetings of the Companies to be held on 11 December 2024 and 19 December 2024. The Companies encourage all shareholders to vote on the resolutions to be proposed at the General Meetings in connection with the recommended Proposals.***

#### Introduction

On 24 July 2024, the Boards announced that they had entered into discussions regarding the possibility of merging the six Companies into three (“Mergers”) to achieve, amongst other things, cost savings, administration efficiency and simplicity. The Boards stated that they would, subject to agreement in principle to implement the Mergers by all six Boards, put Proposals to their respective Shareholders so as to be able to implement these Mergers. Agreement in principle has now been reached.

If Shareholders approve and these Mergers proceed, AADV will be merged into AAEV, KAY will be merged into AATG and AAVC will be merged into CRWN (AAEV, AATG and CRWN being the “Acquirer VCTs” and AADV, KAY and AAVC being the “Target VCTs”). The Mergers will be effected pursuant to schemes of reconstruction under section 110 of IA 1986 whereby the assets and liabilities of the relevant Target VCT will be transferred to its relevant Acquirer VCT in exchange for new Shares in that Acquirer VCT which will be issued to the Target VCT’s Shareholders (“Schemes”). A merger on this basis will be outside the provisions of the Takeover Code. In the case of the AAEV/AADV Scheme and the AATG/KAY Scheme the number of new Shares to be issued in that Acquirer VCT (“Consideration Shares”) will be calculated by reference to the respective net asset values of that Acquirer VCT and the relevant Target VCT, so as to avoid any dilution to either Acquirer or Target VCT Shareholders. In the case of the CRWN/AAVC Scheme, it is proposed that AAVC Shareholders will be issued a new class of shares in CRWN (**New CRWN Shares**), which will encompass the existing AAVC portfolio (with one New CRWN Share being issued for each AAVC Share that an AAVC Shareholder holds). This new share class will then convert into CRWN Shares in accordance with the New CRWN Articles by reference to the respective

net asset values of the CRWN Share class and the New CRWN Share class as at 30 June 2026. It is expected that conversion of the New CRWN Shares will complete in November 2026. Given that CRWN has greater exposure to the more mature technology investments within the Albion portfolio, the purpose of the different approach in the case of the CRWN/AAVC Scheme is to allow the maturity profile of both portfolios to converge before the conversion is effected. The Merger of each of AAEV and AADV, AATG and KAY and CRWN and AAVC are not conditional on any of the other Mergers proceeding.

The approval of Acquirer VCT and Target VCT Shareholders is required under CA 2006, the IA 1986 and the respective Company's Articles to enable the relevant Merger to proceed (with each of those VCTs needing its Shareholders to pass the special resolutions with at least 75 per cent. of the votes cast on the resolution to be in favour – see the section “Explanations of the Resolutions” in Part II).

It is proposed that, following the Mergers, AAEV and CRWN's arrangements with its investment manager, Albion Capital, will be amended. As well as other changes to AAEV's management and administration fees (see the section “Proposed variation in Management, Performance and Administration Fees” on page 21 below), the AAEV and CRWN Boards propose to introduce revised performance incentive arrangements to bring the current arrangements into line with those that apply to AATG. AATG's performance incentive arrangements were recently amended, with Shareholder approval, in May 2022 with the purpose of aligning Albion Capital's remuneration more closely with the outcomes delivered to Shareholders. Following reviews by their respective Boards, each of AAEV and CRWN believe that AATG's performance incentive arrangements are the most appropriate arrangements for its own Company and Shareholders. The revised performance incentive arrangements between each of AAEV and CRWN and Albion Capital are not conditional on implementation of the relevant Merger. However, the other changes in the management and administration fees for AAEV (as set out on page 24 below) will be conditional on the revised performance incentive arrangements of AAEV being approved and its Merger being implemented.

The arrangements to change the management, performance and administration fees (as applicable) of AAEV and CRWN, and for the relevant Acquirer VCT to pay a Promoter Fee to Albion Capital in respect of its Offer (see below), constitute ‘relevant related party transactions’ for each of AAEV and CRWN under the Listing Rules. This is because Albion Capital, as investment manager, is considered a related party of each Acquirer VCT for the purposes of the Listing Rules. A ‘relevant related party transaction’ requires the approval of the Acquirer VCT's Shareholders under the Listing Rules.

In respect of each Target VCT, its Shareholders will be required to approve its Scheme, to appoint the Liquidators and authorise them to implement the Scheme under IA 1986. Target VCT Shareholder approval is also required under the Listing Rules to cancel the listing of its Shares on the Official List once its Scheme has been implemented. Each Enlarged Acquirer VCT will continue as a VCT, with the associated tax benefits, with its Shares (including the Acquirer VCT's Consideration Shares) continuing to be listed on the Official List.

Each Acquirer VCT is also taking the opportunity (subject to the approval of its Shareholders) to raise further funds through an offer for subscription (“Offer”) that will be open to Shareholders and new investors. It is the view of the Acquirer VCT Boards that it is in the interests of their Companies and their Shareholders that they raise further funds for investment (irrespective of whether the Mergers proceed or not), particularly as the Government has recently extended the VCT scheme for a further 10 years. Each of those Boards has agreed that its Offer will not be conditional on the implementation of its Merger. Each Offer will open following the intended completion date of the Acquirer VCT's Merger (which, subject to Shareholder approval of the Offers, is anticipated to be on 6 January 2025). As with the previous offers for subscription that the Albion VCTs launched, each Acquirer VCT has agreed to pay Albion Capital a Promoter Fee. Such a fee is customary in VCT fundraising, with the investment manager typically agreeing to cover the costs of the relevant offer for subscription in return for a small percentage of the monies raised under that offer. As each Acquirer VCT is required to convene a general meeting to propose resolutions in connection with its Merger, each Acquirer VCT is taking the opportunity to seek additional Shareholder approvals to allot Offer Shares (and dis-apply pre-emption rights in connection therewith) for the purposes of its Offer and (in the case of AAEV and CRWN) to obtain Shareholder approval for the payment of the Promoter Fee. In respect of AATG, the transactions which are currently proposed between Albion Capital as investment manager (and therefore as a related party of AATG for the purposes of the Listing Rules) and AATG (in relation to both its Merger and its Offer) do not require the approval of AATG's Shareholders. Each Acquirer VCT will also take the opportunity to seek approval, as required under CA 2006 and the Acquirer VCT's Articles, to cancel its share premium account and (in the case of AATG and CRWN) its capital redemption reserve and, in the case of CRWN, will be seeking approval for the New CRWN Share class which is proposed to be issued to AAVC Shareholders pursuant to the terms of the CRWN/AAVC Scheme.

This document contains an explanation of the Proposals and convenes general meetings of the Companies at which resolutions will be proposed seeking the Shareholder approvals required to implement the Proposals.

## **Mergers**

### ***Merger Proposals***

Each Board considers and reviews the costs of managing its Company on a regular basis. Some costs categories are necessarily incurred by every VCT and cannot easily be reduced. For instance, VCTs are required to be listed on a recognised exchange, such as the Official List, which involves a considerable level of expense associated with the listing, as well as related fees to ensure compliance with all relevant legislation and regulations. A larger company is able to spread the fixed elements of running costs across a wider asset base and, as a result, can reduce these costs as a percentage of net assets, thus helping to maximise returns to Shareholders.

The VCT Merger Regulations allow VCTs to be acquired by, or to merge with, each other without prejudicing the VCT tax reliefs obtained by their Shareholders. Over the years, many VCTs have taken advantage of these regulations to create larger VCTs for economic and administrative efficiencies. Whilst cost and administrative efficiencies are an important element, there are also wider benefits such as simplicity for Shareholders and, where applicable, their financial advisers.

For the above reasons, and those detailed below, the Boards are now in a position to recommend the Mergers to their respective Shareholders.

### ***Benefits of the Mergers***

The Boards have considered merging the Albion VCTs in the past, but with different investment strategies and legacy portfolios this did not make sense. However, since 2012, the range of VCT qualifying companies within the Albion VCTs portfolio has gradually narrowed to a focus on high growth innovative young companies. Consequently, all the Albion VCTs have adopted a common investment strategy which meets the current requirements of the VCT rules and this has facilitated the Mergers in a cost-efficient manner, combined with associated fund raisings for the Acquirer VCTs.

A merger of the Albion VCTs into one single VCT was considered. However, due to the potential additional burdens of operating a single VCT of that size, in particular, the potential VCT compliance complications in relation to aggregated holdings and the additional costs involved (such as stamp duty) which would have prolonged the payback period, the Albion VCT Boards believe that merging the six VCTs into three would be more beneficial for the VCT shareholders. Some of these key benefits are described below. In determining the number of enlarged VCTs, and which of the Albion VCTs to merge together, the Albion VCT Boards and Albion Capital have sought to optimise the greatest overlap of the VCTs' respective portfolios in terms of companies held and their respective portfolio weighting. The Albion VCT Boards and Albion Capital have also taken into account the benefits of retaining the expertise and input of three boards relative to the more narrow input and skill set of just one board if all the Albion VCTs were merged into one single VCT, and the ability to pay a more regular dividend (every second month) from three VCTs as compared to just two dividends a year from one VCT.

The Mergers are expected to bring a number of benefits for Shareholders, as follows:

- Aggregate annual cost savings of approximately £1.5 million (£746,000 in respect of AAEV/AADV, £443,000 in respect of AATG/KAY and £315,000 in respect of CRWN/AAVC). Of this saving, £452,000 relates to a reduction in the management and administration fees payable to Albion Capital. A reduction in annual running costs has been a strong focus of the Boards over the years, and even more so now that the new FCA Consumer Duty regime is causing wealth managers and introducing IFAs to look at costs when assessing value for their clients, an important factor in the context of future fundraising.
- Simplicity for Shareholders, many of whom are invested across more than one of the six Albion VCTs. Many have also elected to participate in the Dividend Re-investment Schemes. The Boards are aware that holding up to six similar VCTs causes Shareholders additional administrative complexity, and so the Boards expect a material reduction in administration and complication for Shareholders through holding investments in three companies compared to six.
- A payback period of between 15 to 24 months based on the estimated Merger costs and annual cost savings post-Merger.



- The Mergers should result in a more stable and resilient base for providing long-term returns to Shareholders. On the basis of the most recently announced net asset values of the Target VCTs (as at 30 June 2024 and as adjusted for dividends declared) it is anticipated that the Acquirer VCTs will see a significant increase in net assets (to approximately £265 million for AAEV, £250 million for AATG and £150 million for CRWN) whilst normal annual expenses as a percentage of the Enlarged Acquirer VCT's net assets would be reduced (see table below under cost savings). It should be noted that both sets of these figures take into account the expected cost savings but ignore any funds raised under the proposed Offers.
- Both Albion Capital and the Boards believe the amalgamation of the Companies' portfolios and operations will result in more efficient management and administration processes, which in turn should increase Albion Capital's ability to focus on investment and portfolio management.
- The Enlarged Acquirer VCTs should be in a better position to meet regulatory requirements, providing more flexibility when considering investment realisations (which, together with the reduced cost base as a result of being larger VCTs, should support dividend payments to Shareholders).
- The Mergers should result in a standardised product offering that will reduce the complexity for existing and new Shareholders and their advisers in understanding the current structure of the Albion VCTs. Annual fundraisings with only three VCTs would be easier and simpler, reducing the administrative burden and the costs associated with preparing a 6-issuer VCT share offer prospectus. This should enhance the marketability of the offers to IFAs and wealth managers.

### **Merger costs and cost savings**

The estimated total Merger costs are £2.35 million (including professional fees, FCA vetting fees, stamp duty, VAT and the costs of winding up the Target VCTs). The shared costs of the Mergers will be split equally between the Companies and any Company or Merger specific costs will be split proportionately between the Companies by reference to their respective Merger net assets (ignoring the Merger costs).

The pre-Merger and projected post-Merger normal annual running costs (these being normal expenses excluding exceptional items and PIF payments) are set out below:

	<b>Aggregated pre-Merger annual running costs*</b>	<b>Average % of pre-Merger Acquirer VCT and Target VCT net assets**</b>	<b>Estimated post-Merger annual running costs*</b>	<b>% of post-Merger Acquirer VCT expected net assets***</b>	<b>Expected annual cost saving</b>
AAEV/AADV	£6,916,000	2.50%	£6,170,000	2.28%	£746,000
AATG/KAY	£6,352,000	2.46%	£5,909,000	2.31%	£443,000
CRWN/AAVC	£4,229,000	2.57%	£3,914,000	2.47%	£315,000
Total					£1,504,000

\* Based on aggregated forecast annualised normal running costs for the next financial year end (ignoring the Mergers).

\*\* As at 30 June 2024 (unaudited) and adjusted for dividends paid (actual) and declared (estimated) after that date and adjusted for any total ongoing charges fee cap.

\*\*\* Based on the aggregate net assets of the Companies as at 30 June 2024 (unaudited), adjusted for dividends paid (actual) and declared (estimated) after 30 June 2024.

Total cost savings for Shareholders across all six VCTs are estimated to be approximately £1,504,000 per annum (£746,000 in respect of AAEV/AADV, £443,000 in respect of AATG/KAY and £315,000 in respect of CRWN/AAVC) and, on this basis, the payback period would be approximately 15, 24 and 22 months respectively.

If the Mergers are not approved by Shareholders and therefore do not proceed, abortive costs in respect of the Merger proposals of approximately £403,000 will have been incurred by the Companies and will be split equally between the Companies.

## **The Schemes**

The Mergers will be implemented as follows:

- each Target VCT will be placed into members' voluntary (solvent) liquidation pursuant to a scheme of reconstruction under section 110 of IA 1986; and
- all of the assets and liabilities of the Target VCT will be transferred to the relevant Acquirer VCT in consideration for the issue of Consideration Shares in that Acquirer VCT (which will be issued to the Target VCT Shareholders).

Each Scheme is conditional on the relevant Acquirer VCT and Target VCT Shareholders passing all the Resolutions required for the implementation of the relevant Scheme to be proposed at their General Meetings, as well as the other conditions set out in paragraph 6 of Section A of Part III of this document. The AAEV/AADV Scheme, the AATG/KAY Scheme and the CRWN/AAVC Scheme are not conditional on each proceeding. The relevant Offer is not conditional on that Company's Merger proceeding.

There will only be one General Meeting for each of the Acquirer VCTs, at which Shareholders of the relevant Acquirer VCTs will be invited to approve the Merger and authorise the issue of Consideration Shares pursuant to the Merger, and there will be two General Meetings for each of the Target VCTs. At the First General Meeting of a Target VCT, its Shareholders will be invited to approve the Merger and authorise the liquidators to implement its Scheme and, at the Second General Meeting of a Target VCT, its Shareholders will be invited to pass a resolution to wind up the Target VCT and cancel the listing of its Shares.

The AAEV/AADV Scheme and the AATG/KAY Scheme, if each is approved and becomes unconditional, will be effected on a relative net asset basis, adjusted for the costs of the Merger (in the relevant proportion applicable to each Company). The Merger between CRWN and AAVC will involve the issue of New CRWN Shares to AAVC Shareholders (on a one for one basis) and those shares will be converted into CRWN Shares on a relative net asset basis (by reference to the net asset value of those New CRWN Shares as at 30 June 2026, relative to the net asset value of the CRWN Shares as at that date). The conversion into CRWN Shares is expected to be completed in November 2026.

In respect of each Acquirer VCT, the portfolio of assets which will be transferred from the relevant Target VCT pursuant to their relevant Scheme are all considered to be in line with the Acquirer VCT's existing published investment policy. The extent of the liabilities (if any) which will be transferred will be those which are incurred in the ordinary course of business, together with the relevant Target VCT's allocation (to the extent remaining unpaid at the time of transfer) of Merger costs. Any such liabilities are expected to be nominal in comparison to the value of the assets being acquired.

As required by section 593 of CA 2006, prior to the allotment of Acquirer VCT Consideration Shares, the Acquirer VCT will post to the relevant Target VCT Shareholders (as well as upload onto the Acquirer VCT's webpage on the Manager's website) a valuation report which will be prepared by the Independent Valuer. This Section 593 Report will confirm to the Acquirer VCT that the value of the relevant Target VCT's assets and liabilities which are being transferred to the Acquirer VCT as part of the Scheme is not less than the aggregate amount treated as being paid up on the Acquirer VCT Consideration Shares, which are being issued to the relevant Target VCT Shareholders pursuant to the Scheme.

For Target VCT Shareholders, they will effectively exchange their Target VCT Shares for new Acquirer VCT Consideration Shares. These new Acquirer VCT Consideration Shares will 'replace' their existing Target VCT Shares (please see further the Taxation section below). For Target VCT Shareholders who currently hold their Target VCT Shares in certificated form (i.e. by way of a share certificate), the Acquirer VCT Consideration Shares will be issued in certificated form. Where Target VCT Shareholders hold their Shares in uncertificated form, their CREST accounts will be automatically credited with the holding of Acquirer VCT Consideration Shares. Dividend payment and dividend investment scheme mandates in respect of Target VCT Shares will be automatically transferred to the holding of Acquirer VCT Consideration Shares (unless Computershare Investor Services is notified otherwise). If a Target VCT Shareholder is also an Acquirer VCT Shareholder, and this can be identified by Computershare Investor Services (at its discretion), the Acquirer VCT Consideration Shares will be added to the existing shareholding account in the Acquirer VCT (unless the dividend payment or dividend investment scheme participation mandates provided for the Target VCT shareholding account differ).

Target VCT Shareholders who do not vote in favour of the Resolution to be proposed at their Target VCT's First General Meeting are entitled to dissent and have their shareholding in the Target VCT purchased by the

Liquidators. It is anticipated that the Liquidators will offer to purchase a dissenting holding at the 'break value' price of the Target VCT Shares, this being an estimate of the amount a Target VCT Shareholder would receive per Target VCT Share in an ordinary winding-up of the Target VCT if all of the assets of the Target VCT had to be realised and distributed. The break value cannot be known beforehand, but is expected to be significantly less than the net asset value per Target VCT Share due to the predominantly illiquid nature of the underlying assets of the Target VCT (these primarily being investments in unquoted companies).

Following the transfer of the assets and liabilities by the Target VCT to the relevant Acquirer VCT, the listing of the Target VCT Shares will be cancelled and the Target VCT will be wound up.

Further information relating to the terms of the Schemes is set out in Section A of Part III of this document. Details of the risks relating to the Mergers and the Acquirer VCTs are set out in Part V of this document.

### ***Merger Illustration for the proposed AAEV/AADV and AATG/KAY Schemes***

Had the Mergers referred to above been effected based on the unaudited net assets of the respective Companies as at 30 June 2024, adjusted for dividends subsequently paid and shares subsequently bought back up to the date of this document, and the respective number of shares in issue (excluding treasury shares) as at the date of this document, in accordance with the Scheme terms set out in Section A of Part III of this document (assuming no dissenting Target VCT Shareholders):

- approximately 112.5 million AAEV Consideration Shares would have been issued to AADV Shareholders (approximately 0.75728434 AAEV Consideration Shares for every AADV Share held). The AAEV Consideration Shares would, on this basis, have represented approximately 49.9 per cent. of the post-Merger enlarged share capital of AAEV (excluding treasury shares); and
- approximately 151.3 million AATG Consideration Shares would have been issued to KAY Shareholders (approximately 0.26967041 AATG Consideration Shares for every KAY Share held). The AATG Consideration Shares would, on this basis, have represented approximately 44.4 per cent. of the post-Merger enlarged share capital of AATG (excluding treasury shares).

The Acquirer VCT Consideration Shares would have been issued to all the Target VCT Shareholders of AADV and KAY *pro rata* to their holdings in the Target VCT (assuming no dissenting Target VCT Shareholders).

### ***Issue of Consideration Shares in relation to the CRWN/AAVC Scheme***

For the CRWN/AAVC Merger, AAVC Shareholders will be issued New CRWN Shares (as Consideration Shares) on a one for one basis. The New CRWN Shares, which will be a newly created class of ordinary shares in CRWN created for the purposes of the Merger, will comprise the assets and liabilities transferred over from AAVC. The New CRWN Shares will convert into CRWN Shares in accordance with the New CRWN Articles (by reference to the relative NAVs of those two share classes as at 30 June 2026 (with the NAV of the New CRWN Shares being derived from the net asset value of the current AAVC portfolio investments as they will stand in the New CRWN Share portfolio)). The conversion into CRWN Shares is expected to be completed in November 2026.

The revised performance fee arrangements which have been proposed for CRWN (see page 24 below) will not apply to any New CRWN Shares that are issued in connection with the CRWN/AAVC Scheme; however, they will apply to the CRWN Shares which will be issued following the conversion of the New CRWN Shares into CRWN Shares. Any performance fee arrangements that previously applied in relation to the AAVC Shares will lapse on the CRWN/AAVC Scheme taking effect.

### **Enlarged Acquirer VCTs**

#### ***Investment Objective and Policy***

The investment objective and the investment policies are common for all Companies.

The investment objective and the investment policies of each Acquirer VCT, as set out in Part II of the registration document, which forms part of the Prospectus, will apply to the relevant Enlarged Acquirer VCT.

### **Board Composition**

The Boards have considered the optimum size and the composition of the Enlarged Acquirer VCTs' Boards following the relevant Merger, and the following is proposed:

#### **Current AAEV Board**

Christopher Burrows (*Chairman*)  
Philippa Latham  
Rhodri Whitlock  
Patrick Reeve

#### **Current AADV Board**

Ben Larkin (*Chairman*)  
Lyn Goleby  
Lord O'Shaughnessy  
Patrick Reeve

#### **Post-Merger AAEV Board**

Ben Larkin (*Chairman*)  
Christopher Burrows  
Philippa Latham  
Lord O'Shaughnessy  
Rhodri Whitlock

#### **Current AATG Board**

Clive Richardson (*Chairman*)  
David Benda  
Peter Moorhouse  
Margaret Payn  
Patrick Reeve

#### **Current KAY Board**

Fiona Wollocombe (*Chairman*)  
Swarupa Pathakji  
Simon Thorpe

#### **Post-Merger AATG Board**

Clive Richardson (*Chairman*)  
David Benda  
Fiona Wollocombe\*  
Swarupa Pathakji  
Simon Thorpe

#### **Current CRWN Board**

James Agnew (*Chairman*)  
Tony Ellingham  
Pam Garside  
Ian Spence

#### **Current AAVC Board**

Richard Glover (*Chairman*)  
Ann Berresford  
Neeta Patel  
Richard Wilson

#### **Post-Merger CRWN Board**

Richard Glover (*Chairman*)  
Ann Berresford  
Pam Garside  
Ian Spence  
Richard Wilson

\* Fiona Wollocombe will not be seeking re-election at the 2025 AGM of the Enlarged VCT.

In the case of each Merger, the post-Merger Board reflects a composition of ongoing Directors from both Companies, with complementary skills. If a Merger is not implemented, the relevant Boards will remain unchanged, other than Patrick Reeve, Chairman of the Manager, who will be stepping down from the Boards of AADV, AAEV and AATG in line with corporate governance best practice on the date of the implementation of their respective Merger or the 31 December 2024 (whichever is the earlier). The post-Merger Board for each Enlarged Acquirer VCT will initially consist of up to 5 directors to retain corporate knowledge and manage near term succession planning. It is the current intention to reduce the number of Board members down to 4 as soon as practicable to enhance cost savings for Shareholders.

### **Dividends and Dividend Reinvestment Schemes**

Following the Mergers, it is the intention that AAEV will continue to pay dividends in February and August. It is expected that AATG will pay dividends in June and October and that CRWN will pay dividends in April and December, such that Shareholders who are currently invested in all six Albion VCTs will receive a larger dividend every two months rather than a smaller dividend each month.

Following the Mergers, Shareholders in the Target VCTs who have elected to participate in the dividend reinvestment schemes will participate in the dividend reinvestment schemes of the Acquirer VCTs in respect of their Consideration Shares. Dividend reinvestment scheme mandates in respect of Target VCT Shares will be automatically transferred to the holding of Acquirer VCT Consideration Shares (unless Computershare Investor Services is notified otherwise). At the CRWN General Meeting, shareholder authority will be sought for CRWN Directors to adopt a dividend reinvestment scheme in relation to the New CRWN Shares (on substantially the same terms as the existing dividend reinvestment scheme that applies to the existing CRWN Shares). Dividend reinvestment scheme mandates in respect of AAVC Shares will be automatically transferred to the holding of New CRWN Shares (unless Computershare Investor Services is notified otherwise).

### **Buyback Policy**

Each Board has established policies to buy back Shares in the market, subject to the overall constraint that such purchases are in the relevant 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 buybacks to be in the region of a 5 per cent. discount to NAV per Share.

It is the intention that the above buyback policies will continue to apply (without change) to each Enlarged Acquirer VCT. In the case of CRWN, and subject to Shareholders approving the adoption of the New CRWN Articles at the CRWN General Meeting, the CRWN Board will also seek Shareholder approval for CRWN to repurchase New CRWN Shares in the market. It is the intention of the CRWN Board to apply the same buyback policy to the New CRWN Shares that it applies to the existing CRWN Shares.

### ***Proposed variation in Management, Performance and Administration Fees***

A key benefit of undertaking the Merger across the Albion VCTs is the opportunity to simplify and standardise fees across the stable, a point that is frequently raised by existing and new Shareholders and their financial advisers. On completion of the Mergers, and the resulting reduction from six Companies to three, Albion Capital will reduce their ongoing annual management and administration fees by a total amount of approximately £452,000 as explained on page 16 above.

In addition, at present the Companies each have different performance incentive fee arrangements, which are described at paragraph 3 in each of Sections A, B, C, D, E and F of Part VI of this document.

The Boards have always emphasised the importance of an effective management performance incentive, both to better align the interests of the Manager with those of Shareholders, and to enable the Manager to hire and retain quality investment staff in a highly competitive environment for venture capital professionals.

The Boards of AAEV and CRWN have undertaken a review of the existing arrangements across the six Companies (especially in light of the performance incentive fee arrangements that were adopted by AATG in May 2022, and which received 95.63 per cent. of votes in favour by those shareholders that voted). They also took into account the reduction of Albion Capital's ongoing management and administration fees of £452,000 and concluded that it would be beneficial to replace the existing performance incentive arrangements with a revised performance incentive fee arrangement that is common to all three of the Enlarged Acquirer VCTs.

The Boards of the six VCTs have carefully considered the proposed PIF arrangements, with all of the Boards supporting the alignment of their existing arrangements with the AATG PIF. Patrick Reeve, a director of AAEV, AADV and AATG, and a member of Albion Capital, has not taken part in the Boards' considerations of the proposed PIF arrangements (as he is not considered independent for the purposes of the Act or the Listing Rules).

The changes proposed apply to the overall remuneration package payable to the Manager by both of AAEV and CRWN and are summarised below:

- (i) Following the Merger with AADV, an immediate reduction for the enlarged AAEV Company in the annual management fee from 2.25 per cent. to 2.0 per cent. of the net assets of the Company for the AADV portion of the Enlarged Company (the overall cap on total costs of 2.50 per cent. will be retained, with the Manager bearing any costs that exceed this amount);
- (ii) A post-Merger introduction of a fee cap on the current administration fee for AAEV of 0.2 per cent. of the net assets of the Company, subject to a maximum of £200,000 per annum and a minimum of £50,000 per annum, with a Board review at least every three years to consider inflation;
- (iii) A new PIF calculated on a five-year rolling average performance basis, with a 5 per cent. Hurdle Rate applied to the opening net asset value each year (which is in line with each Company's current dividend target); and
- (iv) Under the new PIF for both AAEV and CRWN, the amount to be paid will be 15 per cent. of the excess return above the Hurdle (in each case a reduction from the 20 per cent. of the excess over the relevant threshold that applied under the existing arrangements).

As was the case for AATG when new arrangements were adopted in May 2022, these proposed changes (which, it is intended, will take effect alongside the Mergers) will result in a considerable overall reduction to the ongoing operating expenses. This reduction will be balanced by the opportunity for the Manager to earn a PIF, but only if the portfolio, after the costs of managing the relevant Company, outperforms the new Hurdle. A PIF will only become payable when average returns to Shareholders are in excess of 5 per cent. per annum over a five-year period. For AAEV and CRWN, the first payment of a performance fee, if earned, will be in 2027 based on the audited results of the five years ended 31 March 2027 and 30 June 2027 respectively.

These proposals are to be put to a shareholder vote of the respective Company in a single ordinary resolution at the AAEV General Meeting and the CRWN General Meeting (both to be held on 11 December 2024). If the relevant ordinary resolution is not passed by its Shareholders the existing management fee arrangements will continue in place for that Company. If the resolution is passed by its respective Shareholders, the proposed Revised PIF arrangements for AAEV and CRWN, and approval for the relevant Company to pay the Promoter Fee in relation to its Offer, will take effect and will not be conditional on the implementation of the AAEV/AADV Scheme or CRWN/AAVC Scheme. However, the other changes in the management and administration fees for AAEV (set out above in the section “Proposed variation in Management, Performance and Administration Fees”) will be conditional on the revised performance incentive arrangements of AAEV being approved and the relevant merger being implemented.

<b>AAEV and AADV</b>	<b>Current AAEV</b>	<b>Current AADV</b>	<b>AAEV Post-Merger (with proposed variations)</b>
Annual management and administration fee	An amount equal to 2.0 per cent. per annum of AAEV's net assets, plus an amount equal to 0.2 per cent. per annum of net assets in relation to the administration fee	An amount equal to 2.25 per cent. per annum of AADV's net assets	An amount equal to 2.0 per cent. per annum of AAEV's net assets, plus an amount equal to 0.2 per cent. per annum of net assets in relation to the administration fee (subject to a maximum administration fee of £200,000, and a minimum of £50,000, per annum, with a Board review at least every three years to consider inflation)
<b>AATG and KAY</b>	<b>Current AATG</b>	<b>Current KAY</b>	<b>AATG Post-Merger</b>
Annual management and administration fee	An amount equal to 2.0 per cent. per annum of AATG's net assets, plus an amount equal to 0.2 per cent. per annum of net assets in relation to the administration fee (subject to a maximum administration fee of £200,000, and a minimum fee of £50,000, per annum with a Board review every three years to consider inflation)	An amount equal to 2.0 per cent. per annum of KAY's net assets, plus an administration fee of £50,000, per annum	An amount equal to 2.0 per cent. per annum of AAEV's net assets, plus an amount equal to 0.2 per cent. per annum of net assets in relation to the administration fee (subject to a maximum administration fee of £200,000, and a minimum of £50,000, per annum, with a Board review every three years to consider inflation)

CRWN and AAVC	Current CRWN	Current AAVC	CRWN Post-Merger
Annual management and administration fee	An amount equal to 2.0 per cent. per annum of CRWN's net assets, plus an amount equal to 0.2 per cent. per annum of net assets in relation to the administration fee (subject to a maximum administration fee of £200,000, and a minimum fee of £50,000, per annum with a Board review at least every three years to consider inflation)	An amount equal to 1.9 per cent. per annum of AAVC's net assets, plus a secretarial and administration fee of £69,000, increased annually by RPI.	An amount equal to 2.0 per cent. per annum of CRWN's net assets, plus an amount equal to 0.2 per cent. per annum of net assets in relation to the administration fee (subject to a maximum administration fee of £200,000, and a minimum fee of £50,000, per annum, with a Board review at least every three years to consider inflation)

### **Background to the Proposed Changes to the Performance Incentive Fee Arrangements**

Before reviewing the current incentive arrangements for AAEV and CRWN, and their proposed changes, it is worth reviewing their performance over the past 10 years.

As shown in the table below, Total Shareholder Value for Shares, despite its volatility, has delivered an average increase of 8.0 per cent. per annum for AAEV and 7.3 per cent. per annum for CRWN on the opening net asset value each financial year for the past ten years.

<b>AAEV</b>		<b>CRWN</b>	
<i>Movement in shareholder value in the year†</i>		<i>Movement in shareholder value in the year†</i>	
<i>Year ended</i>	<i>(%)</i>	<i>Year ended</i>	<i>(%)</i>
31 March 2015	4.5	30 June 2015	4.5
31 March 2016	5.4	30 June 2016	1.5
31 March 2017	10.8	30 June 2017	14.0
31 March 2018	12.4	30 June 2018	14.6
31 March 2019	13.1	30 June 2019	11.3
31 March 2020	(4.4)	30 June 2020	(0.4)
31 March 2021	12.7	30 June 2021	15.9
31 March 2022	20.7	30 June 2022	6.1
31 March 2023	2.1	30 June 2023	3.1
31 March 2024	2.7	30 June 2024	2.0

† Calculated as the movement in NAV plus dividends paid in the year divided by the opening net asset value and derived from the audited accounts of the relevant Company from the relevant accounting year.

### **Summary of the Current Performance Incentive Fee Arrangements of AAEV and CRWN**

The current PIFs were established when AAEV was launched in 2006 and following Albion Capital taking over the management of CRWN in 2005 and are summarised as follows:

AAEV – an annual hurdle performance rate of the higher of RPI plus 2 per cent. or base rate plus 2 per cent. with 20 per cent. of any excess payable to the Manager

CRWN – an annual hurdle performance rate of base rate plus 2 per cent., with 20 per cent. of any excess payable to the Manager

RPI, in the case of AAEV, and Base Rate in the case of CRWN, were originally selected as hurdle rates for the respective PIFs, in order to set a reasonable and predictable minimum Shareholder return against which excess performance could be measured. RPI as a suitable official measure of inflation was introduced in 1956, but was replaced in 2003, and in 2013 it lost its status as a National Statistic, with the Office of National Statistics stating that it did not believe it was a good measure and discouraged its use. In addition, over the

recent years RPI and Base Rate have not only diverged, but have also been shown, particularly recently, to be highly volatile. For these reasons the Boards consider that a more appropriate hurdle for the VCT's PIF is the 5 per cent. per annum used by AATG, which aligns with the VCT's annual dividend target of 5 per cent. of NAV, selected to provide stable long-term income.

By way of note, AAEV has generated an average return of 8.0 per cent. per annum and CRWN has generated an average return of 7.3 per cent. per annum on the opening net asset value over the past ten years. In each case the average return is in excess of the annual dividend target of 5 per cent.

### ***Proposed New Performance Incentive of AAEV and CRWN***

It continues to be the view of the AAEV Board and the CRWN Board that a well-constructed and aligned performance incentive arrangement is important to maximise returns for Shareholders of their Company. This is for two key reasons:

- (i) it aligns more closely the interests of the Manager with those of the Shareholders; the Manager would share a portion of the outperformance of the investments above a fixed and transparent Hurdle – i.e. rewarded on clear outperformance over a measurable period of five years; and
- (ii) in an increasingly competitive and fluid environment for attracting and retaining venture capital professionals, it enables the Manager to hire and retain an experienced, skilled and incentivised investment team to continue to provide the opportunity to deliver the returns that Shareholders might expect. New investment professionals are not motivated by performance fees that require a material catch-up relating to the past when they had no involvement with the original construction of the portfolio.

It is clear to the AAEV Board and the CRWN Board (for the reasons explained above) that the existing performance incentive fee arrangements that apply to their Companies could be structured more effectively and enhanced to better align the interests of the Shareholders and the Manager and propose that they be amended as follows:

- A Hurdle of 5 per cent. return per annum must be generated (based on the opening NAV in each year) to earn any performance fees. The 5 per cent. Hurdle has been determined as it is in line with each Board's current policy of targeting an annual dividend yield of around 5 per cent. per annum and ensures dividends are covered before any performance fees are due to the Manager. The 5 per cent. per annum Hurdle needs to be achieved after allowing for the running costs of each VCT. This, therefore, results in an effective minimum investment return of around 7.5 per cent. per annum before any performance fees can be earned. The performance fee payable will reduce for both Companies to 15 per cent. of the excess above the Hurdle from the current 20 per cent., which is below the average across the VCT sector, where 20 per cent. is more common.
- The Manager can earn an annual performance fee, payable from 2027 onwards, if the relevant Company achieves a Total Return, comprising the movement in net assets plus dividends paid, that is in excess of a Hurdle. The performance fee, if any, will be payable on the average excess over the preceding five years to 31 March (in the case of AAEV) or 30 June (in the case of CRWN), calculated using the Company's audited Annual Report and Financial Statements in each period. The five-year period for the calculation of the proposed new performance fee aligns with the minimum VCT holding period for Shareholders to benefit from the income tax reliefs on VCT share subscriptions. The Manager and the Directors of AAEV and CRWN believe this is a reasonable period for the investment horizon for Shareholders.
- By applying a five-year rolling average performance measurement period, any performance fees earned are being more closely aligned with the medium to longer term nature of the underlying investment objective. This is broadly based on targeting a return of around 5 per cent. on opening NAV, which is how the dividend policy has been set. Using the five-year average basis smooths the calculation of any performance fee rather than having extremes of positive performance in any single year with the potential for a reversal the following year. The five-year rolling average indirectly and robustly mitigates the concerns over a need for any clawback provisions. All performance fee calculations would use the weighted average of shares in issue over the performance measurement period.

In the case of AAEV the first five-year performance period is proposed to start on 1 April 2022 and will take into account the audited results of the five years ending 31 March 2027, with any fee payable being paid following the AAEV's Annual General Meeting in 2027. The concept of the Watermark is being replaced by the five-year moving average in determining whether any performance fee is earned. The calculation will be repeated for subsequent five-year periods with the second five-year period commencing on 1 April 2023 and ending on 31 March 2028, and so on.



In the case of CRWN the first five-year performance period is proposed to start on 1 July 2022 and will take into account the audited results of the five years ending 30 June 2027, with any fee payable being paid following the CRWN's Annual General Meeting in 2027. The concept of the Watermark is being replaced by the five-year moving average in determining whether any performance fee is earned. The calculation will be repeated for subsequent five-year periods with the second five-year period commencing on 1 July 2023 and ending on 30 June 2028, and so on.

The calculations will be based on a per share basis and any fee payable will be on weighted average shares in issue during the period which will take account of increases and decreases in share capital.

In the case of each of AAEV and CRWN, details of the Proposals will be documented in a deed of variation to the existing management agreement referred to in paragraph 3 of Sections A and E of Part VI of this document.

The Boards believe that the revised arrangements will better align the interests of Albion Capital and Shareholders and are in line with VCT market practice.

Albion Capital is a related party of AAEV and CRWN under the Listing Rules, being their investment manager, and, as a result, the proposed new performance incentive arrangements (and, in the case of AAEV, the amendment to the annual management fees) have been entered into conditional on approval of the Related Party Transactions as referred to below. The proposed new performance incentive arrangements, and the amendment to the annual management fees (where applicable) are not conditional on the relevant Merger being implemented.

### **Further Acquirer VCT Information**

Further information on the Acquirer VCTs is set out in Sections A, C and E of Part VI of this document and in the Prospectus, which is available on the Acquirer VCTs' webpages on Albion Capital's website at [www.albion.capital/offers](http://www.albion.capital/offers).

### **Offers**

As the Acquirer VCTs are required to prepare a prospectus in connection with the Merger, the opportunity has been taken to also include offers for subscription in respect of the Acquirer VCTs. This will provide Shareholders and new investors with the opportunity to invest in the Acquirer VCTs and benefit from the VCT tax reliefs available to qualifying investors. Investors (whether Shareholders or new investors) should note that following the Chancellor's Autumn Statement on 22 November 2023 the VCT scheme has now been extended and will continue until at least April 2035.

The amount sought under the Offers is:

- AAEV Offer: up to £10 million, with an over-allotment facility for raise up to a further £10 million;
- AATG Offer: up to £20 million, with an over-allotment facility for raise up to a further £10 million; and
- CRWN Offer\*: up to £20 million, with an over-allotment facility for raise up to a further £10 million.

\* under the CRWN Offer, an investor's subscription will be into the existing CRWN Share class – and not into the New CRWN Shares (which will only be issued pursuant to the CRWN/AAVC Scheme)

The Offer Price at which the Offer Shares will be allotted in respect of each Offer will be calculated on the basis of the last announced NAV, prior to allotment, as adjusted for any subsequent dividends and the costs of the Offer, thereby avoiding a diminution in the net asset value per share of the then existing Shares of the relevant Acquirer VCT.

The Offers will open on 6 January 2025 and will close to applications on 4 April 2025 (unless an Offer is closed earlier or extended by the relevant Enlarged Acquirer VCT's Board). Each Offer is not conditional on completion of the relevant Acquirer VCT's Merger.

The Offer Shares will rank *pari passu* with the existing Shares of the relevant Acquirer VCT from issue. Application will be made to the Financial Conduct Authority for the Offer 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 of the London Stock Exchange will become effective and that dealings in the Offer Shares will commence within three business days following allotment.

Each Acquirer VCT is seeking share allotment authorities from its Shareholders for its Offer pursuant to Resolution 2 at its relevant General Meeting. If Resolution 2 is not passed, the amount available under the Offers may be restricted.

Albion Capital is acting as the promoter to the Offers and will be paid by the relevant Companies a Promoter Fee equal to 3 per cent. of the gross proceeds of the Offers received by the Companies out of which Albion Capital will bear all of the costs of the Offers. If such costs amount to more than Albion Capital receives in Promoter Fees, the excess will be borne by Albion Capital; likewise if Promoter Fees received are greater than costs, the excess will be retained by Albion Capital.

Albion Capital is a related party of each of the Acquirer VCTs under the Listing Rules (as it acts as investment manager to each of them). As a result, in relation to each of AAEV and CRWN, the arrangement to pay Albion Capital the 3 per cent. fee referred to above has been entered into conditional on approval of the relevant Related Party Transaction by Shareholders (as required by the Listing Rules). As noted below in Related Party Transactions, the arrangement for AATG to pay Albion Capital the 3 per cent. fee does not require the approval of AATG shareholders.

Full details of the Offers are set out in the Prospectus.

### ***Cancellation of the Share Premium Account and Capital Redemption Reserve***

In respect of each Acquirer VCT, the opportunity is also being taken to obtain authority from its Shareholders to cancel its share premium account (and, in the case of AATG and CRWN, its capital redemption reserve) pursuant to Resolution 3 to be proposed at its General Meeting. The cancellation will become effective following confirmation by the Court.

Each of the Companies has previously cancelled its share premium account and capital redemption reserve and has utilised the special reserves created from these cancellations. In respect of each Acquirer VCT, the issue of Offer Shares and Consideration Shares will result in the creation of further share premium. In addition, the repurchase of Shares by each of AATG and CRWN over time pursuant to its buyback policy has created additional capital redemption reserves. It is proposed to cancel each Acquirer VCT's share premium account (and capital redemption reserve in the case of each of AATG and CRWN) to create further special reserves which can be used to write-off or set-off losses, facilitate distributions and buybacks, and for other corporate purposes.

### ***Related Party Transactions***

In respect of each of AAEV and CRWN, Albion Capital, as its investment manager, is a related party of that Acquirer VCT under the Listing Rules. The MA Amendments, the Revised PIF and the fee payable to Albion Capital in relation to the Offers (as applicable to that Acquirer VCT) are, therefore, 'relevant related party transactions' for the purposes of the Listing Rules (**Related Party Transactions**) and require the approval of the relevant Acquirer VCT's Shareholders.

Approval of the Related Party Transactions is being sought pursuant to Resolution 4 to be proposed at the General Meeting of each of AAEV and CRWN. As a result, each of the Related Party Transactions with the relevant Acquirer VCT has been entered into conditional on approval of Resolution 4 at the relevant Acquirer VCT General Meeting.

In respect of AATG, the 3 per cent. fee that AATG will need to pay to Albion Capital in relation to its Offer is a 'relevant related party transaction' for the purposes of the Listing Rules (since Albion Capital as investment manager is a related party of AATG). However, since in the case of AATG it is the only relevant related party transaction, and the maximum amount potentially payable to Albion Capital falls under the relevant threshold, the approval of AATG's Shareholders of that transaction is not required under the Listing Rules.

## **Target VCTs**

### ***Termination Arrangements***

Subject to the Mergers becoming effective, Albion Capital has agreed to terminate the investment management and performance incentive arrangements with the relevant Target VCT with effect from the Effective Date

without notice or penalty as Albion Capital will continue to provide its services to the relevant Enlarged Acquirer VCT.

The Target VCTs' other key service providers have also agreed to terminate their existing arrangements with the relevant Target VCT with effect from the Effective Date without, where relevant, notice or penalty as they will each continue to provide services to the relevant Enlarged Acquirer VCT.

Subject to the Merger becoming effective, the relevant Target VCT's Directors have agreed to waive all future directors' fees in respect of their appointments as directors of the relevant Target VCT from the Effective Date.

In light of the above, no material termination payments are expected to be made by the Target VCTs to any of their Directors, advisers or service providers in connection with the Mergers nor by the Acquirer VCTs to any of their Directors who will be stepping down on the Merger taking effect.

### ***Cancellation of Listing***

Each Target VCT will, on the Merger becoming effective, apply to the FCA for cancellation of the listing of its Shares. Cancellation of the listing of the Shares of each Target VCT is expected to take place on 20 December 2024.

### **Taxation**

The following paragraphs apply to persons holding shares as an investment in a Company who are the absolute beneficial owners of such shares and are resident in the UK. They may not apply to certain classes of persons, such as dealers in securities.

The following information is based on current UK law and practice, is subject to changes therein, is given by way of general summary and does not constitute legal or tax advice.

If you are in any doubt about your position, or if you may be subject to tax in a jurisdiction other than the UK, you are recommended to consult your financial adviser.

### ***Acquirer VCT Shareholders***

The implementation of the Merger should not affect the status of an Acquirer VCT as a VCT or the tax reliefs obtained by Acquirer VCT Shareholders on subscription of existing Acquirer VCT Shares.

It is the intention of each Acquirer VCT Board to continue to comply with the requirements of ITA 2007 following the Merger so that the Enlarged Acquirer VCT continues to qualify as a VCT.

### ***Target VCT Shareholders***

As is more fully explained in Part IV of this document, the receipt by Target VCT Shareholders of Acquirer VCT Consideration Shares should not constitute a disposal of their Target VCT Shares for UK capital gains tax purposes. Target VCT Shareholders should, for UK tax purposes, effectively be able to treat the Acquirer VCT Consideration Shares received pursuant to the Scheme as if they had been acquired at the same date and at the same price as the original Shares. Any up-front income tax relief attaching to the original Target VCT Shares will then attach to the Acquirer VCT Consideration Shares. As the Acquirer VCT is also a VCT, the usual VCT tax reliefs should continue to apply.

However, if Target VCT Shareholders dissent and have their Target VCT Shares purchased by the Liquidators, this will be regarded as a disposal of the Target VCT Shares for tax purposes, thereby triggering clawback of any up-front income tax relief received on the original subscription if the Target VCT Shares have not been held for the requisite holding period to maintain such relief. In addition, any deferred capital gains on the original subscription of Target VCT Shares (relevant for VCT shares issued prior to 6 April 2004 only) would become chargeable to capital gains tax. The value received by a dissenting Target VCT Shareholder may not be sufficient to cover the amount of tax due.

### ***Further Taxation Information***

Further taxation information is set out in Part IV of this document.

## General Meetings

Notices convening the General Meetings to be held virtually on 11 December 2024 can be found on pages 76 to 91 of this document as follows:

- Notice of the AAEV General Meeting to be held at 10 a.m. can be found on pages 76 to 78.
- Notice of the AADV First General Meeting to be held at 12 noon can be found on pages 79 and 80.
- Notice of the AATG General Meeting to be held at 11 a.m. can be found on pages 81 to 83.
- Notice of the KAY First General Meeting to be held at 1 p.m. can be found on pages 84 and 85.
- Notice of the CRWN General Meeting to be held at 2 p.m. can be found on pages 86 to 89.
- Notice of the AAVC First General Meeting to be held at 3 p.m. can be found on pages 90 and 91.

Notices convening the General Meetings to be held virtually on 19 December 2024 can be found on pages 92 to 97 of this document as follows:

- Notice of the AADV Second General Meeting to be held at 10 a.m. can be found on pages 92 and 93.
- Notice of the KAY Second General Meeting to be held at 11 a.m. can be found on pages 94 and 95.
- Notice of the AAVC Second General Meeting to be held at 12 noon can be found on pages 96 and 97.

At each General Meeting, resolutions will be proposed seeking authority from the relevant Company's Shareholders to implement the Proposals. An explanation of these resolutions can be found in Part II of this document.

## Action to be Taken

Where a shareholder has elected to receive hard copies of documentation issued by a Company, personalised forms of proxy are enclosed with their copy of this document. For the avoidance of doubt, Shareholders will receive forms of proxy only for the Companies in which they hold shares. Proxy votes may also be cast online as detailed on page 28 of this document. If you do not have a form of proxy and would like a copy, please contact Computershare Investor Services Plc, at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, or on the dedicated numbers listed above on page 2.

To be valid, forms of proxy should be returned so as to be received not less than 48 hours before the relevant General Meeting, either by post or by hand (during normal business hours only) to the Companies' registrar, Computershare Investor Services Plc, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or completed electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy).

## ***Shareholders are encouraged to submit their proxy votes electronically to help reduce a Company's carbon footprint.***

Whether or not Shareholders of a Company intend to participate virtually in the relevant Company's General Meeting(s), they are requested to complete and return the relevant form of proxy for that Company's General Meeting(s).

Completion and return of a form of proxy (including voting electronically) will not prevent a Shareholder from also participating in the relevant General Meeting virtually, should they wish to do so.

## Recommendations

### **AAEV**

The AAEV Board is of the opinion that the Proposals and the Resolutions to be proposed at the AAEV General Meeting are in the best interests of the AAEV Shareholders as a whole and recommends AAEV Shareholders to vote in favour of such Resolutions. Patrick Reeve, a director of both AAEV and AADV, is a member of Albion Capital and is, therefore, not considered independent under the Listing Rules in relation to the proposals relating to the Related Party Transactions (as encompassed in Resolution 4 to be proposed at the AAEV General Meeting). Accordingly, he has not taken part in the Board's consideration of the Proposals regarding the Related Party Transactions between AAEV and Albion Capital.

The AAEV Board considers the Related Party Transactions between AAEV and Albion Capital to be fair and reasonable so far as the AAEV Shareholders as a whole are concerned and, in coming to this view, the AAEV Directors have been so advised by Howard Kennedy in its role as sponsor to AAEV. In providing this advice, Howard Kennedy has taken into account the AAEV Directors' commercial assessment of the Related Party Transactions. Patrick Reeve – for the reasons stated in the previous paragraph – has not taken part in the AAEV Directors' consideration of the Related Party Transactions. The AAEV Board recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, as the Independent Directors intend to do in respect of their own beneficial shareholdings totalling 332,275 AAEV Shares (representing 0.29 per cent. of the issued share capital of AAEV (excluding treasury shares) as at 11 November 2024, this being the latest practicable date prior to publication of this document).

Albion Capital is regarded as a related party of AAEV under the Listing Rules. Therefore, it (and its Associates) cannot vote on Resolution 4 to be proposed at the AAEV General Meeting to approve the Related Party Transactions. Albion Capital has undertaken that it will not vote, and will take all reasonable steps to ensure that its Associates will also not vote, on Resolution 4 to be proposed at the AAEV General Meeting.

#### **AADV**

The AADV Board is of the opinion that the Proposals and the Resolutions to be proposed at the AADV General Meetings are in the best interests of the AADV Shareholders as a whole and unanimously recommends AADV Shareholders to vote in favour of such Resolutions as they intend to do in respect of their own beneficial shareholdings totalling 880,775 AADV Shares (representing 0.59 per cent. of the issued share capital of AADV (excluding treasury shares) as at 11 November 2024, this being the latest practicable date prior to publication of this document).

#### **AATG**

The AATG Board is of the opinion that the Proposals and the Resolutions to be proposed at the AATG General Meeting are in the best interests of the AATG Shareholders as a whole and unanimously recommends AATG Shareholders to vote in favour of such Resolutions, as they intend to do in respect of their own beneficial shareholdings totalling 740,849 AATG Shares (representing 0.39 per cent. of the issued share capital of AATG (excluding treasury shares) as at 11 November 2024, this being the latest practicable date prior to publication of this document).

#### **KAY**

The KAY Board is of the opinion that the Proposals and the Resolutions to be proposed at the KAY General Meetings are in the best interests of the KAY Shareholders as a whole and unanimously recommends KAY Shareholders to vote in favour of such Resolutions as they intend to do in respect of their own beneficial shareholdings totalling 463,827 KAY Shares (representing 0.08 per cent. of the issued share capital (excluding treasury shares) of KAY as at 11 November 2024, this being the latest practicable date prior to publication of this document).

#### **CRWN**

The CRWN Board is of the opinion that the Proposals and the Resolutions to be proposed at the CRWN General Meeting are in the best interests of the CRWN Shareholders as a whole and unanimously recommends CRWN Shareholders to vote in favour of such Resolutions as they intend to do in respect of their own beneficial shareholdings totalling 272,579 CRWN Shares (representing 0.09 per cent. of the issued share capital of CRWN (excluding treasury shares) as at 11 November 2024, this being the latest practicable date prior to publication of this document).

The CRWN Board considers the Related Party Transactions between CRWN and Albion Capital to be fair and reasonable so far as the CRWN Shareholders as a whole are concerned and, in coming to this view, the CRWN Directors have been so advised by Howard Kennedy in its role as sponsor to CRWN. In providing this advice, Howard Kennedy has taken into account the CRWN Directors' commercial assessment of the Related Party Transactions.

Albion Capital is regarded as a related party of CRWN under the Listing Rules. Therefore, it and its Associates cannot vote on Resolution 4 to be proposed at the CRWN General Meeting to approve the Related Party

Transactions. Albion Capital has undertaken that it will not vote, and will take all reasonable steps to ensure that its Associates will also not vote, on Resolution 4 to be proposed at the CRWN General Meeting.

**AAVC**

The AAVC Board is of the opinion that the Proposals and the Resolutions to be proposed at the AAVC General Meetings are in the best interests of the AAVC Shareholders as a whole and unanimously recommends AAVC Shareholders to vote in favour of such Resolutions as they intend to do in respect of their own beneficial shareholdings totalling 213,666 AAVC Shares (representing 0.16 per cent. of the issued share capital of AAVC (excluding treasury shares) as at 11 November 2024, this being the latest practicable date prior to publication of this document).

Yours faithfully

Christopher Burrows <i>Chair of AAEV</i>	Ben Larkin <i>Chair of AADV</i>	Clive Richardson <i>Chair of AATG</i>	Fiona Wollocombe <i>Chair of KAY</i>	James Agnew <i>Chair of CRWN</i>	Richard Glover <i>Chair of AAVC</i>
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## PART II – EXPLANATIONS OF THE RESOLUTIONS

An explanation of the Resolutions to be proposed at each of the General Meetings is set out below. The full terms of the proposed Resolutions are contained in the notices of the General Meetings set out on pages 76 to 97 of this document.

Where an ordinary resolution is to be proposed at a General Meeting it will require more than half of those voting on the resolution at the relevant General Meeting to approve the resolution.

Where a special resolution is to be proposed at a General Meeting it will require at least 75 per cent. of those voting on the resolution at the relevant General Meeting to approve the resolution.

### **AAEV General Meeting**

Resolutions 1 and 4 to be proposed at the AAEV General Meeting are ordinary resolutions and Resolutions 2 and 3 to be proposed at the AAEV General Meeting are special resolutions.

#### ***Resolution 1***

Resolution 1 is a composite resolution.

Paragraph 1.1 of the Resolution seeks approval from AAEV Shareholders of the acquisition by AAEV of all of the assets and liabilities of AADV pursuant to the AAEV/AADV Scheme.

Paragraph 1.2 of Resolution 1 will authorise the AAEV Directors pursuant to section 551 of CA 2006 to allot AAEV Shares in connection with the AAEV/AADV Scheme up to an aggregate nominal value of £1,250,000 (representing 95.3 per cent. of the issued share capital of AAEV as at 11 November 2024, this being the latest practicable date prior to publication of this document). The authority conferred by paragraph 1.2 of Resolution 1 is in addition to existing authorities, will be used to issue AAEV Consideration Shares pursuant to the AAEV/AADV Scheme and will expire 15 months following the date of the passing of Resolution 1 unless renewed, varied or revoked by AAEV in general meeting.

#### ***Resolution 2***

Resolution 2 is also a composite resolution.

Paragraph 2.1 of Resolution 2 will authorise the AAEV Directors pursuant to section 551 of CA 2006 to allot AAEV Shares up to an aggregate nominal value of £200,000 (representing 15.2 per cent. of the issued share capital of AAEV as at 11 November 2024, this being the latest practicable date prior to publication of this document). The authority conferred by paragraph 2.1 of Resolution 2 will expire on the earlier of 15 months following the date of the passing of Resolution 2 and the annual general meeting of AAEV to be held in 2025 unless renewed, varied or revoked by AAEV in general meeting.

Paragraph 2.2 of Resolution 2 will disapply pre-emption rights in respect of AAEV Shares up to an aggregate nominal value of £200,000 (representing 15.2 per cent. of the issued share capital of AAEV as at 11 November 2024, this being the latest practicable date prior to publication of this document) in connection with offer(s) for subscription, the proceeds of which may be used in whole or part to purchase AAEV's own Shares. The authority conferred by paragraph 2.2 of Resolution 2 will expire on the earlier of 15 months following the date of the passing of Resolution 2 and the annual general meeting of AAEV to be held in 2025 unless renewed, varied or revoked by AAEV in general meeting.

The authorities conferred by Resolution 2 will be in addition to existing authorities and the allotment authority (for the purposes of the AAEV/AADV Scheme) conferred by paragraph 1.2 of Resolution 1. The authorities will be used for the purposes of issuing AAEV Shares pursuant to the AAEV Offer.

#### ***Resolution 3***

Resolution 3 will authorise the cancellation of the amount standing to the credit of AAEV's share premium account. The cancellation will be subject to confirmation by the Court.

#### **Resolution 4**

Resolution 4 will be proposed as an ordinary resolution and will approve the AAEV Related Party Transactions.

#### **AADV General Meetings**

The resolutions to be proposed at the AADV General Meetings are special resolutions.

##### ***First General Meeting***

The resolution to be proposed at the AADV First General Meeting will seek AADV Shareholder approval for the AAEV/AADV Scheme and authorise its implementation by the Liquidators.

##### ***Second General Meeting***

The resolution to be proposed at the AADV Second General Meeting is a composite resolution, which will seek the following:

Paragraph (i) of the resolution will seek approval to put AADV into members' voluntary liquidation and appoint and remunerate the Liquidators for the purposes of such winding-up.

Paragraph (ii) of the resolution will seek approval to authorise the Liquidators to exercise certain powers for which the express sanction of AADV Shareholders is required under the IA 1986, such as paying classes of creditors in full.

Paragraph (iii) of the resolution will seek approval for the books and records of AADV to be held by AAEV to the order of the Liquidators.

Paragraph (iv) of the resolution will seek approval of the cancellation of the listing of the AADV Shares following the successful completion of the AAEV/AADV Scheme.

#### **AATG General Meeting**

Resolution 1 to be proposed at the AATG General Meeting is an ordinary resolution and Resolutions 2 and 3 to be proposed at the AATG General Meeting are special resolutions.

##### ***Resolution 1***

Resolution 1 is a composite resolution.

Paragraph 1.1 of the Resolution seeks approval from AATG Shareholders of the acquisition by AATG of all of the assets and liabilities of KAY pursuant to the AATG/KAY Scheme.

Paragraph 1.2 of Resolution 1 will authorise the AATG Directors pursuant to section 551 of CA 2006 to allot AATG Shares in connection with the AATG/KAY Scheme up to an aggregate nominal value of £1,750,000 (representing 80.5 per cent. of the issued share capital of AATG as at 11 November 2024, this being the latest practicable date prior to publication of this document). The authority conferred by paragraph 1.2 of Resolution 1 is in addition to existing authorities, will be used to issue AATG Consideration Shares pursuant to the AATG/KAY Scheme and will expire 15 months following the date of the passing of Resolution 1 unless renewed, varied or revoked by AATG in general meeting.

##### ***Resolution 2***

Resolution 2 is also a composite resolution.

Paragraph 2.1 of Resolution 2 will authorise the AATG Directors pursuant to section 551 of CA 2006 to allot AATG Shares up to an aggregate nominal value of £500,000 (representing 23.0 per cent. of the issued share capital of AATG as at 11 November 2024, this being the latest practicable date prior to publication of this document). The authority conferred by paragraph 2.1 of Resolution 2 will expire on the earlier of 15 months following the date of the passing of Resolution 2 and the annual general meeting of AATG to be held in 2025 unless renewed, varied or revoked by AATG in general meeting.



Paragraph 2.2 of Resolution 2 will disapply pre-emption rights in respect of AATG Shares up to an aggregate nominal value of £500,000 (representing 23.0 per cent. of the issued share capital of AATG as at 11 November 2024, this being the latest practicable date prior to publication of this document) in connection with offer(s) for subscription, the proceeds of which may be used in whole or part to purchase AATG's own Shares. The authority conferred by paragraph 2.2 of Resolution 2 will expire on the earlier of 15 months following the date of the passing of Resolution 2 and the annual general meeting of AATG to be held in 2025 unless renewed, varied or revoked by AATG in general meeting.

The authorities conferred by Resolution 2 will be in addition to existing authorities and the allotment authority (for the purposes of the AATG/KAY Scheme) conferred by paragraph 1.2 of Resolution 1. The authorities will be used for the purposes of issuing AATG Shares pursuant to the AATG Offer.

### ***Resolution 3***

Resolution 3 will authorise the cancellation of the amount standing to the credit of AATG's share premium account and capital redemption reserve. The cancellation will be subject to confirmation by the Court.

### **KAY General Meetings**

The resolutions to be proposed at the KAY General Meetings are special resolutions.

#### ***First General Meeting***

The resolution to be proposed at the KAY First General Meeting will seek KAY Shareholder approval for the AATG/KAY Scheme and authorise its implementation by the Liquidators.

#### ***Second General Meeting***

The resolution to be proposed at the KAY Second General Meeting is a composite resolution, which will seek the following:

Paragraph (i) of the resolution will seek approval to put KAY into members' voluntary liquidation and appoint and remunerate the Liquidators for the purposes of such winding-up.

Paragraph (ii) of the resolution will seek approval to authorise the Liquidators to exercise certain powers for which the express sanction of KAY Shareholders is required under the IA 1986, such as paying classes of creditors in full.

Paragraph (iii) of the resolution will seek approval for the books and records of KAY to be held by AATG to the order of the Liquidators.

Paragraph (iv) of the resolution will seek approval of the cancellation of the listing of the KAY Shares following the successful completion of the AATG/KAY Scheme.

### **CRWN General Meeting**

Resolutions 1, 4 and 5 to be proposed at the CRWN General Meeting are ordinary resolutions and Resolutions 2, 3, 6 and 7 to be proposed at the CRWN General Meeting are special resolutions.

#### ***Resolution 1***

Resolution 1 is a composite resolution.

Paragraph 1.1 of the Resolution seeks approval from CRWN Shareholders of the acquisition by CRWN of all of the assets and liabilities of AAVC pursuant to the CRWN/AAVC Scheme.

Paragraph 1.2 of Resolution 1 will authorise the CRWN Directors pursuant to section 551 of CA 2006 to allot New CRWN Shares in connection with the CRWN/AAVC Scheme up to an aggregate nominal value of £1,360,000 (representing 39.4 per cent. of the issued share capital of CRWN as at 11 November 2024, this being the latest practicable date prior to publication of this document). The authority conferred by paragraph 1.2 of Resolution 1 is in addition to existing authorities, will be used to issue CRWN Consideration Shares pursuant to the CRWN/

AAVC Scheme and will expire 15 months following the date of the passing of Resolution 1 unless renewed, varied or revoked by CRWN in general meeting.

Resolution 1 is subject to the passing of Resolution 6.

### **Resolution 2**

Resolution 2 is also a composite resolution.

Paragraph 2.1 of Resolution 2 will authorise the CRWN Directors pursuant to section 551 of CA 2006 to allot CRWN Shares up to an aggregate nominal value of £1,000,000 (representing 28.9 per cent. of the issued share capital of CRWN as at 11 November 2024, this being the latest practicable date prior to publication of this document). The authority conferred by paragraph 2.1 of Resolution 2 will expire on the earlier of 15 months following the date of the passing of Resolution 2 and the annual general meeting of CRWN to be held in 2025 unless renewed, varied or revoked by CRWN in general meeting.

Paragraph 2.2 of Resolution 2 will disapply pre-emption rights in respect of CRWN Shares up to an aggregate nominal value of £1,000,000 (representing 28.9 per cent. of the issued share capital of CRWN as at 11 November 2024, this being the latest practicable date prior to publication of this document) in connection with offer(s) for subscription, the proceeds of which may be used in whole or part to purchase CRWN's own Shares. The authority conferred by paragraph 2.2 of Resolution 2 will expire on the earlier of 15 months following the date of the passing of Resolution 2 and the annual general meeting of CRWN to be held in 2025 unless renewed, varied or revoked by CRWN in general meeting.

The authorities conferred by Resolution 2 will be in addition to existing authorities and the allotment authority (for the purposes of the CRWN/AAVC Scheme) conferred by paragraph 1.2 of Resolution 1. The authorities will be used for the purposes of issuing CRWN Shares pursuant to the CRWN Offer.

### **Resolution 3**

Resolution 3 will authorise the cancellation of the amount standing to the credit of CRWN's share premium account and capital redemption reserve. The cancellation will be subject to confirmation by the Court.

### **Resolution 4**

Resolution 4 will be proposed as an ordinary resolution and will approve the CRWN Related Party Transactions.

### **Resolution 5**

Resolution 5 will authorise the CRWN Directors to adopt a dividend reinvestment scheme in relation to the New CRWN Shares and approve the issue of New CRWN Shares in connection with that scheme. The maximum number of shares that can be issued pursuant to that scheme will be up to an aggregate nominal amount of £136,000, representing approximately 3.9 per cent. of the entire issued share capital of CRWN in issue as at 11 November 2024.

### **Resolution 6**

Resolution 6 seeks approval from CRWN Shareholders for the adoption of new articles of association of the Company (the New CRWN Articles) that will provide for a new class of ordinary C shares (the New CRWN Shares) that will be issued to the AAVC Shareholders under the CRWN/AAVC Scheme. The New CRWN Articles will also provide for the conversion of the New CRWN Shares into CRWN Shares by reference to the relative NAVs of those two share classes as at 30 June 2026 (with the NAV of the New CRWN Shares being derived from the net asset value of the current AAVC portfolio investments as they will stand in the New CRWN Share portfolio). The conversion into CRWN Shares is expected to be completed in November 2026.

### **Resolution 7**

Resolution 7 seeks approval from CRWN Shareholders to authorise CRWN to make market purchases pursuant to CA 2006 of up to such number of New CRWN Shares as is equal to 14.99 per cent. of the issued New CRWN Share capital immediately following the completion of the CRWN/AAVC Scheme. Any New CRWN Shares bought back under this authority may be cancelled or held in treasury as may be determined by the CRWN Board. The authority conferred by Resolution 7 will expire on the earlier of 15 months following the date

of the passing of Resolution 7 and the annual general meeting of CRWN to be held in 2025 unless previously revoked, varied or renewed, by CRWN in general meeting.

### **AAVC General Meetings**

The resolutions to be proposed at the AAVC General Meetings are special resolutions.

#### ***First General Meeting***

The resolution to be proposed at the AAVC First General Meeting will seek AAVC Shareholder approval for the CRWN/AAVC Scheme and authorise its implementation by the Liquidators.

#### ***Second General Meeting***

The resolution to be proposed at the AAVC Second General Meeting is a composite resolution, which will seek the following:

Paragraph (i) of the resolution will seek approval to put AAVC into members' voluntary liquidation and appoint and remunerate the Liquidators for the purposes of such winding-up.

Paragraph (ii) of the resolution will seek approval to authorise the Liquidators to exercise certain powers for which the express sanction of AAVC Shareholders is required under the IA 1986, such as paying classes of creditors in full.

Paragraph (iii) of the resolution will seek approval for the books and records of AAVC to be held by CRWN to the order of the Liquidators.

Paragraph (iv) of the resolution will seek approval of the cancellation of the listing of the AAVC Shares following the successful completion of the CRWN/AAVC Scheme.

## PART III – TERMS OF THE SCHEMES

### SECTION A: SCHEME TERMS

The following terms will apply to each of the Schemes (unless otherwise stated) and, as applicable, to the relevant Acquirer VCT and the relevant Target VCT.

#### 1. DEFINITIONS AND INTERPRETATION

The definitions set out on pages 8 to 13 of this document shall have the same meanings when used in the context of this Part III.

#### 2. PROVISION OF INFORMATION

In relation to the AAEV/AADV Scheme and the AATG/KAY Scheme, on the Calculation Date, Albion Capital (on the instruction of each of the Acquirer VCT and the Target VCT) will calculate the Merger Value and the Roll-Over Value in accordance with paragraph 4 below. These values will be used to determine the number of Consideration Shares that will be issued by AAEV to AADV Shareholders and by AATG to KAY Shareholders.

In relation to the CRWN/AAVC Scheme, no calculations will be required (as one New CRWN Share will be issued by CRWN (as a Consideration Share) to an AAVC Shareholder for each AAVC Share that that Shareholder holds). The New CRWN Shares will be converted into CRWN Shares by reference to the relative NAVs of those two share classes by reference to the relative NAVs of those two share classes as at 30 June 2026 (with the NAV of the New CRWN Shares being derived from the net asset value of the current AAVC portfolio investments as they will stand in the New CRWN Share portfolio). This will allow the maturity profile of both portfolios to converge before the conversion is effected. The conversion into CRWN Shares is expected to be completed in November 2026. In relation to all three Schemes, on the Effective Date, the Liquidators will receive all the cash, undertakings and other assets and liabilities of the Target VCT and will deliver to the Acquirer VCT:

- particulars of all of the assets and liabilities of the Target VCT;
- a list certified by the registrars of the names and addresses of, and the number of Target VCT Shares held by, each of the Target VCT Shareholders on the register at 5 p.m. on the Record Date;
- an estimate of the winding-up costs of the Target VCT; and
- the amount estimated to be required to purchase the holdings of any dissenting Target VCT Shareholders (if any).

#### 3. TRANSFER AGREEMENT

On the Effective Date, the Acquirer VCT and the Liquidators (on behalf of the Target VCT) will enter into the Transfer Agreement (subject to such modifications as may be agreed between the parties thereto) pursuant to which the Liquidators will procure the transfer of all of the assets and liabilities of the Target VCT to the Acquirer VCT in exchange for the issue of Consideration Shares (credited as fully paid up) to the Target VCT Shareholders on the basis set out in paragraph 4 below.

In further consideration of such transfer of assets and liabilities of the Target VCT to the Acquirer VCT, the Acquirer VCT will, pursuant to the Transfer Agreement, undertake to pay all liabilities incurred by the Liquidators including, but not limited to, the implementation of the Scheme, the winding up of the Target VCT and the purchase for cash of any holdings of dissenting Target VCT Shareholders.

#### 4. CALCULATIONS

##### ***Calculations applicable to the AAEV/AADV Scheme and the AATG/KAY Scheme***

In relation to the AAEV/AADV Scheme and the AATG/KAY Scheme (and except as otherwise provided for in the Scheme terms), for the purposes of calculating the Roll-Over Value, the Merger Value and the number of Consideration Shares to be issued (in order that Target VCT Shareholders receive shares in the Acquirer VCT based on the proportion the Target VCT's net assets to be transferred to the Acquirer VCT represents of the Enlarged Acquirer VCT net assets), the following provisions will apply:

### **Target VCT: Roll-Over Value**

The Roll-Over Value will be calculated as:

$$\frac{A - (B + C)}{D}$$

where:

- A = the unaudited net assets of the Target VCT as at the Calculation Date, calculated in accordance with the Target VCT's normal accounting policies and taken from the unaudited management information of the Target VCT to that date (including any adjustment considered appropriate to reflect (i) any other actual or contingent benefit or liability of the Target VCT; and (ii) any amounts accrued in relation to the PIF arrangements of that Target VCT, in each case, as at the Calculation Date) and as approved by the Acquirer VCT Board and the Target VCT Board (acting jointly);
- B = Target VCT's *pro rata* proportion (by reference to the relative aggregate Roll-Over Value of all the Target VCT Shares and the aggregate Merger Value of all of the Acquirer VCT Shares, but ignoring Merger costs paid), of the costs of the Merger applicable to the Acquirer VCT and the Target VCT, plus £10,000 (representing an amount of contingency to cover any unforeseen additional costs attributable to the Target VCT incurred by the Acquirer VCT, which will indemnify the Liquidators in respect of all of the costs of the Target VCT following the transfer on the Effective Date);
- C = the amount estimated to be required to purchase the holdings of the Target VCT Shares from dissenting Target VCT Shareholders (if any); and
- D = the number of Target VCT Shares in issue as at close of business on the Record Date (save for any Target VCT Shares held as treasury shares and Target VCT Shares held by dissenting Target VCT Shareholders).

### **Acquirer VCT: Merger Value**

The Merger Value will be calculated as follows:

$$\frac{E - F}{G}$$

where:

- E = the unaudited net assets of the Acquirer VCT as at the Calculation Date, calculated in accordance with the Acquirer VCT's normal accounting policies and taken from the unaudited management information of the Acquirer VCT to that date (including any adjustment considered appropriate to reflect any other actual or contingent benefit or liability of the Acquirer VCT) and as approved by the Acquirer VCT Board and the Target VCT Board (acting jointly);
- F = the Acquirer VCT's *pro rata* proportion (by reference to the relative aggregate Roll-Over Value of all the Target VCT Shares and the aggregate Merger Value of all Acquirer VCT Shares, but ignoring Merger costs paid) of the costs of the Merger applicable to the Acquirer VCT and the Target VCT; and
- G = the number of Acquirer VCT Shares in issue as at close of business on the Record Date (save for any Acquirer VCT Shares held as treasury shares).

### **Consideration Shares to be issued to Target VCT Shareholders**

The number of Consideration Shares to be issued to Target VCT Shareholders (save for any dissenting Target VCT Shareholders) will be calculated as follows:

$$\frac{H}{I} \times J$$

where:

- H = the Roll-Over Value;
- I = the Merger Value; and
- J = the number of Target VCT Shares in issue as at close of business on the Record Date (save for any Target VCT Shares held as treasury shares and Target VCT Shares held by any dissenting Target VCT Shareholders).

The number of Consideration Shares to be issued pursuant to the Scheme (subject to a maximum of 125 million AAEV Consideration Shares and a maximum of 175 million AATG Consideration Shares) will be issued on the instruction of the Liquidators directly to the Target VCT Shareholders *pro rata* to their existing holdings (disregarding Target VCT Shares held by dissenting Target VCT Shareholders) by applying the Merger Ratio to the Target VCT Shareholders' holdings.

The Merger Ratio (this being the Roll-Over Value divided by the Merger Value) will be rounded down to eight decimal places and entitlements to Consideration Shares will be rounded down to the nearest whole number. Any fractional entitlements in respect of each holding (which, in each case, will not exceed £2) will be sold and the proceeds retained for the benefit of the relevant Enlarged Acquirer VCT.

#### ***Provisions applicable to the CRWN/AAVC Scheme***

In relation to the CRWN/AAVC Scheme, Shareholders in AAVC will receive, under the terms of that Scheme (if approved), 1 (one) New CRWN Share (as a Consideration Share) for each AAVC Share held (subject to a maximum of 136 million New CRWN Shares being issued as Consideration Shares).

### **5. SHARE CERTIFICATES, MANDATES AND LISTING**

Where Target VCT Shareholders hold their Target VCT Shares in certificated form, they will receive a new certificate for the Consideration Shares issued. Certificates will be dispatched to a Target VCT Shareholder's registered address at their own risk. Where Target VCT Shareholders hold their Target VCT Shares in uncertificated form, their CREST accounts will be automatically credited with the new holding in Consideration Shares.

Dividend payment or dividend reinvestment scheme participation mandates provided for Target VCT shareholding accounts will, unless a Target VCT Shareholder advises otherwise in writing to the relevant Company's Registrar, Computershare Investor Services, prior to the Calculation Date, be transferred to the Acquirer VCT in respect of the Consideration Shares.

If a Target VCT Shareholder is also an Acquirer VCT Shareholder, and this can be identified by Computershare Investor Services (at its discretion), the Consideration Shares will be added to their existing shareholding account in the Acquirer VCT (unless the dividend payment or dividend investment scheme participation mandates provided for the Target VCT shareholding account differ).

An application has been made to the Financial Conduct Authority for the Consideration Shares to be listed on the Official List and will be made to the London Stock Exchange for such Consideration Shares to be admitted to trading on its market for listed securities. The Consideration Shares will rank *pari passu* with the existing issued Acquirer VCT Shares from the date of issue.

### **6. CONDITIONS**

Each Scheme is conditional upon:

- the passing of Resolution 1 to be proposed at the General Meeting of the relevant Acquirer VCT (and, in the case of CRWN, the passing of Resolution 6 at its General Meeting);
- the passing of all Resolutions to be proposed at the General Meetings of the relevant Target VCT;
- notice of dissent not having been received from Target VCT Shareholders holding more than 10 per cent. in nominal value of the Target VCT's issued share capital under section 111 of IA 1986 (this condition may be waived by the Acquirer VCT Board);
- the Acquirer VCT confirming to the Target VCT and the Target VCT confirming to the Acquirer VCT that, in each case, it has not received any notice of any claims, proceedings or actions of whatever nature threatened or commenced, as relevant, against the Acquirer VCT which the Target VCT Board regard as material or against the Target VCT which the Acquirer VCT Board regard as material; and
- the Acquirer VCT and the Target VCT maintaining VCT status up to and immediately before implementation of the Scheme.

Subject to the above, the Scheme shall become effective immediately after the passing of the Resolution for the winding up of the Target VCT to be proposed at the Target VCT's Second General Meeting. If it becomes

effective, the Scheme shall be binding on all Acquirer VCT Shareholders and Target VCT Shareholders and all persons claiming through or under them.

If the conditions set out above have not been satisfied in relation to a Scheme by 3 January 2025, that Scheme shall not become effective and the Target VCT will continue in its current form. The Board of the relevant Target VCT may in its absolute discretion (with the agreement of the relevant Acquirer VCT) extend this date for the satisfaction of the conditions in relation to its Scheme to a date no later than 31 January 2025.

## **7. DISSENTING TARGET VCT SHAREHOLDERS**

A Target VCT Shareholder who does not vote in favour of the Resolution to be proposed at the Target VCT First General Meeting and expresses their dissent to the Liquidator in writing at the registered office of the Target VCT within seven days of the passing of that resolution may require the Liquidators either to abstain from carrying into effect the Resolution or to purchase their Target VCT Shares at a price to be determined by agreement between the Liquidators and the Target VCT Shareholder concerned (or otherwise through arbitration).

It is anticipated that the Liquidators will offer to purchase the holdings of dissenting Target VCT Shareholders at the break value price of a Target VCT Share, this being an estimate of the amount a holder of such shares would receive in an ordinary winding-up of the Target VCT if all of the assets of the Target VCT had to be realised. The break value of Target VCT Shares is expected to be significantly below the net asset value of such shares due to the nature of the underlying assets (these primarily being investments in unquoted companies).

Target VCT Shareholders should also be aware that a purchase by the Liquidators will be regarded as a disposal for tax purposes, thereby triggering clawback of any up-front income tax relief received on the original subscription if the shares have not been held for the requisite holding period to maintain such relief. In addition, any deferred capital gains on the original subscription of shares (relevant for VCT shares issued prior to 6 April 2004 only) will become chargeable to capital gains tax. The value received by a dissenting Target VCT Shareholder may not be sufficient to cover the amount of tax due.

## **8. VALUATION REPORT**

Prior to the allotment of the Consideration Shares pursuant to the Scheme, the Acquirer VCT will provide to Target VCT Shareholders (other than any dissenting Target VCT Shareholders), and will upload onto the Acquirer VCT's webpage on Albion Capital's website, the Section 593 Report prepared by the Independent Valuer. The Section 593 Report will confirm that the value of the assets and liabilities which are being transferred from the Target VCT to the Acquirer VCT as part of the Scheme is not less than the aggregate amount treated as being paid up on the Consideration Shares being issued to the Target VCT Shareholders.

## **9. OVERSEAS SHAREHOLDERS**

The issue of Consideration Shares to persons resident in or citizens of jurisdictions outside the UK may be affected by the laws of the relevant jurisdiction. Such Target VCT Shareholders should inform themselves about and observe any legal requirements, in particular:

- none of the Consideration Shares has been or will be registered under the United States Securities Act 1933, as amended, or qualify under applicable United States state statute and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada, Australia, Japan, South Africa or New Zealand;
- an Acquirer VCT is not registered under the United States Investment Company Act of 1940, as amended, and investors are not entitled to the benefits of that Act; and
- no offer is being made, directly or indirectly, under the Scheme, in or into or by the use of mails, or by means of instrumentality (including, without limitation, facsimile, transmission, telex or telephone) of interstate or foreign commerce, or of any facility in a national securities exchange, of the United States, Canada, Australia, Japan, South Africa or New Zealand.

It is the responsibility of Target VCT Shareholders with registered addresses outside the UK to satisfy themselves as to the observance of the laws of the relevant jurisdiction in connection with the issue of Consideration Shares, including the obtaining of any governmental or exchange control or other consents which may be

required, the compliance with any other necessary formalities which need to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction.

## **10. MODIFICATIONS**

The provisions of the Scheme shall have effect subject to such non-material modifications or additions, which may include changes to the timetable and such modifications as may be required to deal with shareholders in overseas jurisdictions, as the parties to the Transfer Agreement may from time to time approve in writing.

## **11. RELIANCE ON INFORMATION**

The Liquidators shall be entitled to act and rely, without enquiry, on any information furnished or made available to them or any of them, as the case may be, in connection with the Scheme and the Transfer Agreement including, for the avoidance of doubt, any certificate, opinion, advice, valuation, evidence or other information furnished or made available to them by (a) the Acquirer VCT, the Acquirer VCT Board and any individual director of the Acquirer VCT, (b) the Target VCT, the Target VCT Board and any individual director of the Target VCT, (c) Albion Capital and/or any Albion Capital Group entity and/or their affiliates, and/or (d) the registrar, custodians and/or bankers, and/or other professional advisers of the Acquirer VCT and/or the Target VCT, and the Liquidators shall not be liable or responsible for any loss suffered as a result thereof.

## **12. LIQUIDATORS' LIABILITY**

Nothing in the Scheme or in any document executed under or in connection with the Scheme shall impose any personal liability on the Liquidators or either of them save for any liability arising out of any negligence, breach of duty or wilful default by the Liquidators in the performance of their duties and this shall, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidators in accordance with the Scheme or the Transfer Agreement.

## **13. GOVERNING LAW**

The Scheme shall, in all respects, be governed by and construed in accordance with the laws of England and Wales.

## **SECTION B: SCHEME ILLUSTRATION**

### **AAEV/AADV Scheme**

As at the date of this document, AADV had 148,590,707 AADV Shares in issue (excluding treasury shares) and unaudited net assets of £134.14 million (as at 30 June 2024 and adjusted (estimated in respect of the reduction to net assets) for the 2.40p dividend per AADV Share paid on 30 September 2024, the 3.00p dividend per AADV Share paid on 25 October 2024, share buybacks between 30 June 2024 and the date of this document, and AADV's share of the estimated Merger costs). On this basis, the Roll-Over Value of a AADV Share (had the Merger been completed on that date and calculated in accordance with the above) would have been approximately 90.27469p (assuming no dissenting AADV Shareholders).

As at the date of this document, AAEV had 113,025,222 AAEV Shares in issue (excluding treasury shares) and unaudited net assets of £135.19 (as at 30 June 2024 and adjusted for the dividend of 3.14p per AAEV Share paid on 30 August 2024 and the 13.50p dividend per AAEV Share paid on 25 October 2024, share buybacks between 30 June 2024 and the date of this document, and AADV's share of the estimated Merger costs). On this basis, the Merger Value of a AAEV Share (had the Merger been completed on that date and calculated in accordance with the above) would have been approximately 119.20845p.

The number of AAEV Consideration Shares that would have been issued to AADV Shareholders (had the Merger been completed as at the date of this document and calculated in accordance with the above) is approximately 112.5 million (approximately 0.75728434 AAEV Consideration Shares for every AADV Share held). The AAEV Consideration Shares would, on this basis, have represented approximately 49.9 per cent. of the post-Merger enlarged share capital of AAEV (excluding treasury shares and ignoring the AAEV Offer). The AAEV Consideration Shares would have been issued to all AADV Shareholders *pro rata* to their holdings in AADV (assuming no dissenting AADV Shareholders).



### **AATG/KAY Scheme**

As at the date of this document, KAY had 560,887,144 KAY Shares in issue (excluding treasury shares) and unaudited net assets of approximately £113.28 million (as at 30 June 2024 and adjusted (estimated in respect of the reduction to net assets) for the 1.54p dividend per KAY Share paid on 25 October 2024, share buybacks between 30 June 2024 and the date of this document, and KAY's share of the estimated Merger costs). On this basis, the Roll-Over Value of a KAY Share (had the Merger been completed on that date and calculated in accordance with the above) would have been approximately 20.19658p (assuming no dissenting KAY Shareholders).

As at the date of this document, AATG had 189,452,454 AATG Shares in issue (excluding treasury shares) and unaudited net assets of approximately £141.89 million (as at 30 June 2024 and adjusted for share buybacks between 30 June 2024 and the date of this document, and AATG's share of the estimated Merger costs). On this basis, the Merger Value of a AATG Share (had the Merger been completed on that date and calculated in accordance with the above) would have been approximately 74.89356p.

The number of AATG Consideration Shares that would have been issued to KAY Shareholders (had the Merger been completed as at the date of this document and calculated in accordance with the above) is approximately 151.3 million (approximately 0.26967041 AATG Consideration Shares for every KAY Share held). The AATG Consideration Shares would, on this basis, have represented approximately 44.4 per cent. of the post-Merger enlarged share capital of AATG (excluding treasury shares and ignoring the AATG Offer). The AATG Consideration Shares would have been issued to all KAY Shareholders *pro rata* to their holdings in KAY (assuming no dissenting KAY Shareholders).

### **CRWN/AAVC Scheme**

In relation to the CRWN/AAVC Scheme, Shareholders in AAVC will receive under the terms of that Scheme (if approved) 1 (one) New CRWN Share (as a Consideration Share) for each AAVC Share held.

As at the date of this document, AAVC had 135,382,791 AAVC Shares in issue (excluding treasury shares). Assuming no dissenting AAVC Shareholders, on the basis of the above, 135,382,791 New CRWN Shares (as Consideration Shares) would have been issued to AAVC Shareholders (had the Merger been completed as at the date of this document). The New CRWN Shares would, on this basis, have represented approximately 31.1 per cent. of the post-Merger enlarged ordinary share capital of CRWN (excluding treasury shares and ignoring the CRWN Offer). The New CRWN Shares would have been issued to all AAVC Shareholders *pro rata* to their holdings in AAVC (assuming no dissenting AAVC Shareholders).

## PART IV – TAXATION

The following paragraphs apply to persons holding shares as an investment in a Company who are the absolute beneficial owners of such shares and are resident in the UK. They may not apply to certain classes of persons, such as dealers in securities. The following information is based on current UK law and practice, is subject to changes therein, is given by way of general summary and does not constitute legal or tax advice.

If you are in any doubt about your position, or if you may be subject to tax in a jurisdiction other than the UK, you are recommended to consult your authorised financial adviser.

### 1. ACQUIRER VCTS

Each Acquirer VCT has obtained approval as a VCT under Chapter 3 of Part 6 of ITA 2007. In respect of each Acquirer VCT, its Board considers that it has to date conducted the affairs of the Acquirer VCT and will continue to do so for the period up to completion of the Merger, to enable the Acquirer VCT to qualify as a VCT.

The implementation of the Merger should not affect the status of an Acquirer VCT as a VCT or the tax reliefs obtained by Acquirer VCT Shareholders on subscription of existing Acquirer VCT Shares. In respect of each Acquirer VCT, it is the intention of its Board to continue to comply with the requirements of ITA 2007 following completion of the Merger so that the Enlarged Acquirer VCT continues to qualify as a VCT.

### 2. TARGET VCTS

#### VCT Status of the Target VCTS

Each Target VCT has obtained approval as a VCT under Chapter 3 of Part 6 of ITA 2007. In respect of each Target VCT, its Board considers that it has to date conducted the affairs of the Target VCT and will continue to do so for the period ending on the date on which the liquidation of the Target VCT is completed, to enable the Target VCT to qualify as a VCT.

Furthermore, the proposed method of winding up the Target VCTs is such that the benefit of VCT status should be available to the Liquidators, to the extent that they effect disposals of assets (if required) to implement the Scheme that would otherwise be chargeable assets for the purpose of UK taxation of capital gains.

#### Receipt by Target VCT Shareholders of Consideration Shares under the Scheme

The effective exchange of existing Target VCT Shares for Consideration Shares should not constitute a disposal of the existing Target VCT Shares for the purposes of UK taxation. Instead, the new holding of Consideration Shares should be treated as having been acquired at the same time and at the same cost as the existing Target VCT Shares from which the Consideration Shares are derived. Any initial income tax relief obtained on subscription of the existing Target VCT Shares should not, therefore, be subject to clawback, but will be transferred to the Consideration Shares.

For Shareholders holding (together with their associates) more than 5 per cent. of the shares in a Target VCT, clearance has been obtained from HMRC in terms of section 138 of TCGA 1992 that the treatment described above for persons who (together with their associates) own more than 5 per cent. of the shares in a Target VCT should also apply to them.

As shareholders in the Acquirer VCT post-Merger, Target VCT Shareholders should (subject to the Acquirer VCT maintaining status as a VCT) be afforded the usual tax reliefs available to qualifying shareholders in VCTs. Qualifying shareholders should continue to receive tax-free dividends and should not be subject to UK taxation on any capital gains on the disposal of Consideration Shares.

Although an Acquirer VCT will be required to pay UK stamp duty on the transfer to it of certain assets of the Target VCTs (which form part of the Merger costs being allocated to the Companies), no UK stamp duty or stamp duty reserve tax will be payable directly by Shareholders as a result of the implementation of the Merger (in particular, the issue to them of Consideration Shares).

### **Dissenting Target VCT Shareholders**

Dissenting Target VCT Shareholders whose holdings are purchased by the Liquidator shall be treated as having disposed of their existing Target VCT Shares.

If the dissenting Target VCT Shareholder disposes of the Target VCT Shares within the holding period required to retain upfront income tax relief, the income tax relief on those subscriptions will be subject to clawback. Any previous deferred capital gains on original subscription (relevant for VCT shares issued prior to 6 April 2004 only) will also become chargeable to capital gains tax.

In respect of disposal proceeds, the Target VCT should still be able to claim the benefit of VCT status whilst in liquidation under the VCT Merger Regulations and the dissenting Target VCT Shareholder should not be subject to any UK taxation in respect of any capital gains arising from the disposal.

### **Clearances**

Clearance has been obtained from HMRC in respect of the Schemes under section 701 of ITA 2007 and section 138 of TCGA 1992. With regard to the former, the receipt of Consideration Shares should not, except in the case of dealers, fall to be regarded as an income receipt for the purposes of UK taxation. Clearance has also been obtained from HMRC that the Schemes meet the requirements of the VCT Merger Regulations and, as such, the receipt by Target VCT Shareholders of Consideration Shares should not prejudice tax reliefs obtained by Target VCT Shareholders on existing Target VCT Shares and should not be regarded as a disposal (as set out above).

### **Disposal of Shares in a Target VCT and subscription for Offer Shares in the relevant Acquirer VCT**

Shareholders in a Target VCT will have a restriction on their VCT income tax relief if (a) since the announcement of the Mergers on 24 July 2024 they have sold any of their Shares in that Target VCT; (b) they subscribe for Shares in the Acquirer VCT that is the successor to the Target VCT (in which they sold their Shares) and (c) the two transactions are six months apart or less. Shares in the Acquirer VCT that are received by a Target VCT Shareholder through a dividend reinvestment scheme are not caught by this restriction.

## PART V – RISK FACTORS

The risk factors set out below are those which are considered by the Directors to be material to the Proposals and/or the Companies as at the date of this document and which the Directors of the relevant Company believe its Shareholders should consider prior to deciding how to cast their votes at their Company's General Meeting(s), but are not the only risks in relation to the Proposals and/or the Companies. Additional risks and uncertainties relating to the Proposals and/or the Companies that are not currently known to the Directors or that the Directors do not currently consider to be material may also have a material adverse effect on the Companies and the value of the Shares. Shareholders who are in any doubt about the action that they should take should consult their authorised financial adviser or other professional adviser without delay.

References to a Company or an Acquirer VCT should also be construed, where applicable, as including the Enlarged Acquirer VCT.

### Risks Relating to the Merger

***The Mergers are each subject to conditions being satisfied, including the relevant Shareholders approving resolutions to implement the respective Scheme.*** Completion of each Merger is dependent upon a number of conditions precedent being fulfilled, including the approval of the Shareholders of the relevant Acquirer VCT/ Target VCT of their Scheme. The AAEV/AADV Scheme, the AATG/KAY Scheme and the CRWN/AAVC Scheme are not conditional on each proceeding. Whilst the relevant Boards to each Scheme have identified a number of potential benefits for the Enlarged Acquirer VCT, there is no certainty that these benefits will lead to improved prospects for the Enlarged Acquirer VCT. If any of the conditions are not satisfied or the relevant Schemes are not implemented, then the VCTs will be responsible for the abortive merger costs.

***Shareholders will participate in, and be subject to, the performance of the combined Acquirer VCT and Target VCT investment portfolios within the Enlarged Acquirer VCT post-Merger.*** Any gains (or losses) made on the combined portfolio of investments of the Enlarged Acquirer VCT will, following the Merger (or in the case of the CRWN/AAVC Merger, following the conversion of the New CRWN Shares into CRWN Shares that is expected to take place in November 2026), be shared amongst all Enlarged Acquirer Shareholders *pro rata* to their number of Acquirer VCT Shares then held. Consequently, any gain (or loss) on existing portfolio investments that occur post the date of the merger will be shared over the enlarged shareholders of the Acquirer VCT, will be diluted as a result of subsequent increases (or decreases) in the value of portfolio investments. Although there is material commonality in respect of the investment portfolios of the Companies, the Acquirer VCT Shareholders may be adversely affected by the performance of the investments acquired from a Target VCT or vice versa.

***Shareholders in the Acquirer VCT and Target VCT will be subject to the overall VCT status of the Enlarged Acquirer VCT post-Merger.*** Although there is material commonality in respect of the investment portfolios of the Companies, Acquirer VCT Shareholders may be adversely affected by a change in the VCT status of the Enlarged Acquirer VCT if a number of its investments (including those acquired from the Target VCT as part of the Merger) are, or become, unable to meet VCT requirements. Similarly, Target VCT Shareholders may be adversely affected by a change in the VCT status of the Enlarged Acquirer VCT if a number of the Enlarged Acquirer VCT investments (including those held by the Acquirer VCT prior to the Merger) are, or become, unable to meet VCT requirements.

### Risks Relating to the Shares

***The value of Shares, and the income from them, can fluctuate and Shareholders may not get back the amount they invested.*** In addition, there is no certainty that the market price of Shares will fully reflect their underlying NAV nor that any dividends will be paid.

***The past performance of the Companies and Albion Capital is not an indication of future performance.*** The return received by Shareholders will primarily be dependent on the performance of the underlying investments held by a Company. The changes in the investment strategy of the Companies over time, as a result of changes in the VCT rules that has required the focusing of new investments into smaller, earlier stage companies, increases investment risk which may adversely affect the future performance of a Company and the value of its Shares.

**The Companies are closed-ended investment companies.** Although each Company operates (and the Enlarged Acquirer VCTs intend to continue to operate) a share buyback policy (through its broker, Panmure Liberum Limited) where the Boards will target buybacks to be in the region of a 5 per cent. discount to NAV per Share, Shareholders will have no formal right to have their Shares redeemed or repurchased by the relevant Company at any time. Shareholders should not rely on any buyback policy and, if wishing to realise their investment, may be required to dispose of their Shares on the stock market. Accordingly, the ability of Shareholders to sell their Shares will depend on a Company's ability to operate its stated buyback policy or the existence of a liquid market in the Shares and the market price of the Shares (which, in each case, will likely be at a discount to the NAV per Share).

**Liquidity in the Shares may be limited.** Although the existing Shares are (and it is anticipated that the Consideration Shares and the Offer Shares will be) admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities, there may not be a liquid market for the Shares as there is a limited secondary market for VCT shares (primarily because the initial VCT income tax relief is only available to investors subscribing for new VCT shares and are not available on VCT shares bought in the secondary market). Shareholders may, therefore, find it difficult to realise their investment. Although each Company operates a share buyback policy and will buy back Shares through the Companies' broker at a discount to the NAV per Share, this is fully at the discretion of that Company's Board and subject to the relevant Company having available cash and reserves. Shareholders should not, therefore, rely on this as a means of realising their investment at or close to net asset value.

**The Shares may trade at a discount.** At any given point in time, the price for a Share which a Shareholder could achieve on the stock market may be significantly less than the net asset value of the Share or the price paid by the Shareholder to acquire the Share. The Shares may trade at a discount to their underlying net asset value for a variety of reasons, including as a consequence of general market conditions, concerns regarding the general liquidity or marketability of the Shares or the actual or expected performance of a Company.

#### **Tax Related Risks**

**There can be no guarantee that VCT status will be maintained.** Failure to continue to meet the qualifying requirements could result in qualifying investors losing the tax reliefs available for VCT shares, resulting in adverse tax consequences including, if the holding has not been held for the relevant holding period, a requirement to repay the upfront income tax relief obtained. Furthermore, should a Company lose its VCT status, dividends and gains arising on the disposal of Shares would become subject to tax and the relevant Company would also lose its exemption from corporation tax on its capital gains.

**Disposal of Shares in a Target VCT and subscription for Shares in the relevant Acquirer VCT.** Shareholders in a Target VCT will have a restriction on their VCT income tax relief if (a) since the announcement of the Mergers on 24 July 2024 they have sold any of their Shares in that Target VCT; (b) they subscribe for Shares in the Acquirer VCT that is the successor to the Target VCT (in which they sold their Shares) and (c) the two transactions are six months apart or less. Shares in the Acquirer VCT that are received by a Target VCT Shareholder through a dividend reinvestment scheme are not caught by this restriction.

**The tax rules, or their interpretation, in relation to an investment in a Company and/or the rates of any tax, may change during the life of that Company and may apply retrospectively.** For example, a change in the tax treatment in relation to VCT shares may result in dividends being subject to income tax and gains being subject to capital gains tax. The value of the tax reliefs available depends on the personal circumstances of an investor, who should consult their own tax adviser before making any investment. A change in the tax rules may also adversely impact on the ability of a Company to meet its objectives or maintain VCT status.

#### **Other Risks**

**The performance of the Companies and their investments may be adversely affected by market conditions.** Economic and global political uncertainty and market conditions may adversely affect the performance of companies in which a Company has invested or may invest (including short-term reductions in valuation), which in turn may adversely affect the performance of that Company. Current factors of significance include global political instability, continuing conflicts in Ukraine and the Middle East, potential low levels of economic growth, supply chain loss and disruption, higher interest rates following a sustained period of low interest rates, currency volatility, and continuing higher levels of inflation and energy costs. These factors may also negatively impact the number or quality of investment opportunities available to a Company. It is also

possible that currently unknown and unanticipated events, either domestic or international, may occur and have a negative effect on economic activity and adversely affect the performance of companies in which a Company has invested or may invest, which in turn may adversely affect the performance of that Company and the value of its Shares.

***The performance of the Companies and their investments may be adversely affected by changes in government and/or government policy.*** Any change in government and/or of governmental, economic, fiscal, monetary or political policy, in particular government spending reviews and political party policies, resulting in changes to existing policies, tax legislation and the venture capital schemes, levels of unemployment, stock market volatility, consumer confidence, inflation and changes to the current level of interest rates could materially affect, directly or indirectly, the operation and performance of a Company and/or investee companies and/or the value of, and returns from, Shares and/or a Company's ability to achieve or maintain its VCT status.

***The Companies are dependent on the performance of Albion Capital and its personnel.*** Each Company has a board of non-executive directors and has no employees and is, therefore, dependent on the skills of Albion Capital to advise upon, and manage, its investments. If Albion Capital ceases to act as a Company's investment manager or if key personnel cease to be employed by Albion Capital (or be involved in the management of a Company's investment portfolio), there is no assurance that suitable replacements will be found. Such circumstances may have an adverse effect on the performance of a Company and the value of its Shares.

***The Companies, their service providers and portfolio companies are susceptible to cyber security incidents.*** 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.

## PART VI – ADDITIONAL INFORMATION

### SECTION A: AAEV

#### 1. ISSUED SHARE CAPITAL

- 1.1 As at 11 November 2024 (this being the latest practicable date prior to publication of this document), AAEV has 131,210,555 AAEV Shares in issue (all fully paid up), of which 18,185,333 are held in treasury. All AAEV Shares rank *pari passu* in all respects. There are no other shares or loan capital in AAEV in issue or under option or agreed conditionally or unconditionally to be put under option.
- 1.2 As at 11 November 2024 (this being the latest practicable date prior to publication of this document), AAEV is not aware of any person who directly or indirectly, has or will have an interest in the capital of AAEV or voting rights which is notifiable under UK law (under which, pursuant to CA 2006, the Listing Rules and the Disclosure Guidance & Transparency Rules of the FCA, a holding of 3 per cent. or more must be notified to AAEV).

#### 2. DIRECTORS' AND OTHER INTERESTS

- 2.1 As at 11 November 2024 (this being the latest practicable date prior to publication of this document), the interests of the AAEV Directors in the issued voting share capital of AAEV and AADV were as follows:

<i>Directors</i>	<i>AAEV Shares</i>	<i>% of issued AAEV voting share capital</i>	<i>AADV Shares</i>	<i>% of issued AADV voting share capital</i>
Christopher Burrows	259,936	0.23%	108,147	0.07%
Rhodri Whitlock	33,792	0.03%	–	–
Philippa Latham	38,547	0.03%	3,859	0.00%
Patrick Reeve*	97,639	0.09%	178,887	0.12%

\* In addition, as at 11 November 2024 Albion Capital, of which Patrick Reeve is chairman, held 22,168 AAEV Shares and 56,360 AADV Shares.

<i>Proposed Directors</i>	<i>AAEV Shares</i>	<i>% of issued AAEV voting share capital</i>	<i>AADV Shares</i>	<i>% of issued AADV voting share capital</i>
Ben Larkin	61,293	0.05%	628,180	0.42%
Lord O'Shaughnessy	–	–	38,818	0.03%

- 2.2 As at 11 November 2024 (this being the latest practicable date prior to publication of this document) save as disclosed above, no AAEV Director, their family or any person connected to the AAEV Director within the meaning of section 252 of CA 2006 has any interest in the share or loan capital of AAEV which is or would, immediately following the Merger and the Offers, be required to be notified pursuant to section 809 of CA 2006 or which is or would be required to be entered in the register maintained under section 809 of CA 2006.
- 2.3 None of the AAEV Directors has a service contract, nor are any such contracts proposed. Christopher Burrows was appointed as a director of AAEV on 27 June 2018 under a letter of appointment dated 19 April 2018, which may be terminated on three months' notice. Rhodri Whitlock was appointed as a director of AAEV on 19 January 2021 under a letter of appointment dated 19 January 2021, which may be terminated on three months' notice. Philippa Latham was appointed as a director of AAEV on 1 September 2021 under a letter of appointment dated 23 July 2021, which may be terminated on three months' notice. Patrick Reeve was appointed as a director of AAEV on 7 November 2006. Patrick Reeve was given a revised letter of appointment dated 24 May 2024, which may be terminated on three months' notice. The AAEV Directors' appointments do not confer any right to hold office for any period nor any right to

compensation if they cease to be directors. The total annual remuneration receivable by Christopher Burrows as a director and as chair of AAEV is £31,000. The total annual remuneration receivable by Rhodri Whitlock as a director and as chair of the Audit Committee of AAEV is £29,000. The total annual remuneration receivable by Philippa Latham as a director of AAEV is £26,000. Patrick Reeve does not receive any annual remuneration as a director of AAEV. The AAEV Directors are entitled to reimbursement of reasonable expenses. Assuming the Merger is implemented, Ben Larkin and Lord O'Shaughnessy will be appointed as directors of AAEV. Their appointments will be pursuant to an appointment letter on similar terms as the current AAEV Directors with an annual remuneration of £31,000 for Ben Larkin and £26,000 for Lord O'Shaughnessy.

- 2.4 Aggregate AAEV Directors' emoluments for the current financial year (assuming the Merger does not take place) are expected to be approximately £106,000 (excluding applicable employer's National Insurance Contributions and VAT).
- 2.5 Patrick Reeve is chairman of Albion Capital and, as well as being a director of AAEV, is also a director of AADV and AATG. Patrick Reeve will resign as a director of AAEV (as well as of AADV and AATG) on the date of the implementation of their respective Merger or the 31 December 2024 (whichever is the earlier). Save as aforesaid and as set out in paragraph 2.3 above, there are no potential conflicts of interest between any duties carried out on behalf of AAEV by the AAEV Directors and their private interests or other duties.

### **3. MATERIAL CONTRACTS**

- 3.1 Save as set out in this paragraph 3.1, AAEV has not entered into, other than in the ordinary course of business, any contract which is or may be material to AAEV within the two years immediately preceding the publication of this document or into any contract under which AAEV has an obligation or entitlement which is material to AAEV as at the date of this document:

3.1.1 A Management Agreement dated 19 July 2021 pursuant to which the Manager provides discretionary investment management and administration services to AAEV. Under the Management Agreement, the Manager is paid an annual management fee equal to 2 per cent. of AAEV's net assets which is paid quarterly in arrears. In addition, the Manager is paid an administration fee of 0.2 per cent. of AAEV's net assets. The total annual running costs of AAEV, including fees payable to the Manager, 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 the Manager) are capped at an amount equal to 2.5 per cent. of the Company's net assets, with any excess being met by the Manager by way of a reduction in management fees.

The Manager is, in addition, entitled to a performance fee. 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 AAEV Share and (ii) base rate plus 2 per cent. per annum per AAEV 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.

The Management Agreement is terminable by either party by one year's prior written notice, subject to earlier termination by either party in the event of, *inter alia*, either party committing a material breach of the Management Agreement and failing to rectify the same within 45 days of being requested to do so or if AAEV fails to become or ceases to be a venture capital trust for tax purposes or if the Manager shall cease to be lawfully able to carry out its obligations under the Management Agreement. If terminated by AAEV without due cause or on less than requisite notice, the Manager shall be entitled to receive an amount representing the fees which would have been payable during the period for which notice shall not have been given, calculated by reference to the previous quarterly payments. The Management Agreement will terminate automatically without compensation, if either party enters into liquidation or has a receiver or administrator appointed over it or its assets, if the Manager ceases to be permitted to act as manager, if the Manager commits an act of fraud or upon the passing of a resolution for the voluntary liquidation, reconstruction or reorganisation of AAEV as provided under AAEV's Articles of Association.

The Management Agreement contains provisions indemnifying the Manager against any liability not due to its default, negligence, fraud, breach of FSMA or the rules of the FCA.



In line with common practice in the VCT sector, the Manager is entitled to an arrangement fee, payable by each Investee Company, of approximately 2 per cent. on each investment made and is entitled to any non-executive director fees in respect of the Manager's representation on the boards of investee companies.

For the purposes of calculating the fees paid to the Manager, the values of the investments are calculated in accordance with AAEV's normal accounting policies, with any disputes being referred to AAEV's auditors.

The annual management fees will be charged as to 90 per cent. against capital reserves for accounting purposes, with the balance and all other expenses (other than expenses which are incidental to the purchase or disposal of an investment) being charged against revenue. 100 per cent. of any performance fees payable to the Manager and expenses which are incidental to the purchase or disposal of an investment will be charged against capital reserves.

- 3.1.2 The AAEV Directors' appointment letters referred to in paragraph 2.3 above.
- 3.1.3 An allocation of investments agreement dated 15 July 2019 (the "**Allocation Agreement**") between the Manager and the Albion VCTs, pursuant to which the parties have agreed how the allocation of investment opportunities will be regulated. This agreement provides that where more than one Albion VCT wishes to invest in an investee company, the allocation shall be made in accordance with the ratio of funds available for investment, save that (i) where an Albion VCT has less than 85 per cent. of its holdings being qualifying, such weighting shall be increased to 1.5 times or (ii) where an Albion VCT is in the process of disposing an investment, such expected funds shall have a weighting reduced to 0.5 times.
- 3.1.4 A letter of engagement dated 13 October 2023 between the relevant Albion VCTs and the Sponsor (the "**2023 Engagement Letter**") pursuant to which the Sponsor acted as sponsor to the relevant Albion VCTs for the purposes of the January 2024 Offers. The engagement could be terminated at any time by either party on giving reasonable written notice to the other.
- 3.1.5 A letter of engagement dated 24 July 2024 between the Companies and the Sponsor (the "**2024 Engagement Letter**") pursuant to which the Sponsor will act as sponsor to the Companies for the purposes of the Offers. The engagement may be terminated at any time by either party on giving reasonable written notice to the other.
- 3.1.6 An agreement between the Albion VCTs and the Manager dated 15 December 2023 (the "**December 2023 Trust Agreement**") pursuant to which AAVC agreed to hold the subscription monies received under the January 2024 Offers as trustee for the relevant Albion VCTs until Shares were allotted by the Companies, following which funds were distributed to the relevant Companies.
- 3.1.7 An agreement between the relevant Albion VCTs and City Partnership dated 27 November 2023 (the "**2023 City Partnership Agreement**") pursuant to which City Partnership agreed to act as Receiving Agent for the January 2024 Offers.
- 3.1.8 An agreement between the Companies and City Partnership dated 8 November 2024 (the "**2024 City Partnership Agreement**") pursuant to which City Partnership agreed to act as Receiving Agent for the Offers.
- 3.1.9 An offer agreement dated 15 December 2023 between the relevant Albion VCTs, the Directors, the Manager and the Sponsor, under which the Sponsor agreed to act as sponsor to the January 2024 Offers (the "**December 2023 Offer Agreement**"). The relevant Albion VCTs and the Manager gave customary representations, warranties and indemnities to the Sponsor. The Sponsor was entitled to terminate the December 2023 Offer Agreement at any time prior to Admission if, amongst others, it became aware of any material breach of warranty prior to Admission or if any statement contained in the 2023 Prospectus is or has become untrue, inaccurate or misleading in any material and adverse respect. Under the December 2023 Offer Agreement, each of the relevant Albion VCTs agreed to pay the Manager a fee of an amount equal to 3 per cent. of the gross proceeds of the January 2024 Offers received by the relevant Albion VCT out of which the Manager bore all of the costs of the January 2024 Offers.
- 3.1.10 An offer agreement dated 12 November 2024 between the Companies, the Directors, the Manager and the Sponsor, under which the Sponsor has agreed to act as sponsor to the Offers (the "**November 2024 Offer Agreement**"). The Companies and the Manager have given customary representations, warranties and indemnities to the Sponsor. The Sponsor may terminate the November 2024 Offer

Agreement at any time prior to Admission if, amongst others, it becomes aware of any material breach of warranty prior to Admission or if any statement contained in the Prospectus is or has become untrue, inaccurate or misleading in any material and adverse respect. Under the November 2024 Offer Agreement, each Company has agreed to pay the Manager a Promoter 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. Assuming (i) the Offer is fully subscribed and (ii) a fee of 3 per cent. of the gross proceeds of the relevant Offer applies to all subscriptions, under the November 2024 Offer Agreement the Manager will be entitled to, in the case of Albion Enterprise VCT, a commission of £300,000.

- 3.1.11 A deed of variation dated 12 November 2024 between AAEV and the Manager varying (subject to AAEV Shareholders passing Resolution 4 at the AAEV General Meeting) the terms of the Management Agreement referred to in paragraph 3.1.1 above. Under the revised terms, no performance fee will be 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 March 2027. Further, 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. The deed of variation also provides that subject to the AAEV/AADV Merger proceeding and the revised performance fee referred being approved, the annual secretarial and administration fee (of 0.2 per cent. of the net assets of Albion Enterprise VCT) is revised so that such fee is subject to a maximum of £200,000 per annum and a minimum of £50,000 per annum with Board review at least every three years to consider inflation.
- 3.2 The following contract will be entered into, subject, *inter alia*, to the approval by AAEV Shareholders of Resolution 1 to be proposed at the AAEV General Meeting and by AADV Shareholders of the resolutions to be proposed at the AADV General Meetings and the AAEV/AADV Scheme becoming unconditional:
- 3.2.1 A transfer agreement to be entered into between AAEV (1) and AADV (acting through the Liquidators) (2) pursuant to which all of the assets and liabilities of AADV will be transferred to AAEV (subject only to the consent required to transfer such assets and liabilities) in consideration for AAEV Consideration Shares in accordance with Part III of this document. The Liquidators will further agree under this agreement that all sale proceeds and/or dividends received in respect of the underlying assets and/or other rights of AADV will be transferred on receipt to AAEV as part of the AAEV/AADV Scheme. This agreement will be entered into as part of the AAEV/AADV Scheme and is subject to non-material amendments.
- 3.2.2 A deed of indemnity to be entered into between AAEV and the Liquidators pursuant to which AAEV will indemnify the Liquidators for expenses and costs incurred by them in connection with the AAEV/AADV Scheme. A liquidation fee has been agreed (including an amount representing contingency) and taken into account in the Merger calculations. This agreement will be entered into as part of the AAEV/AADV Scheme and is subject to non-material amendments

#### **4. OTHER**

- 4.1 AAEV was incorporated and registered in England and Wales as a public company with limited liability on 7 November 2006 with the name Close Enterprise VCT PLC and with registered number 05990732. The legal and commercial name of AAEV is Albion Enterprise VCT PLC. AAEV's registered office and its principal place of business is at 1 Benjamin Street, London EC1M 5QL. AAEV is domiciled in England. The principal legislation under which AAEV operates, and under which the AAEV Shares are created, is CA 2006 (and regulations made thereunder). AAEV does not have, nor has it had since incorporation, any subsidiaries, or employees.
- 4.2 The names of the AAEV Directors, all of whom are non-executive, are set out in the Corporate Information page on page 98 of this document. The business address of the AAEV Directors is the same as AAEV's principal place of business stated in paragraph 4.1 above.
- 4.3 Statutory accounts of AAEV for the year ended 31 March 2024, in respect of which AAEV's auditors, Johnston Carmichael LLP of 7-11 Melville Street, Edinburgh EH3 7PE, have made an unqualified report under section 495 of CA 2006, have been delivered to the Registrar of Companies and such report did not contain any statements under sections 495 to 497A of CA 2006.

- 4.4 Save for the payment of £17.5 million in respect of buybacks and the payment of dividends (net of the amount reinvested pursuant to the dividend reinvestment scheme), there has been no significant change in the financial or trading position of AAEV since 31 March 2024, this being the date to which the audited accounts for the year ended 31 March 2024 were made up.
- 4.5 Save as set out in paragraphs 3.1.10 and 3.1.11 above, AAEV has not entered into any related party transactions within the meaning of IFRS or UK GAAP since 31 March 2024.
- 4.6 AAEV is not and has not at any time in the 12 months immediately preceding the date of this document been involved in any governmental, legal or arbitration proceedings (and AAEV is not aware of any such proceedings being pending or threatened) which may have, or have had, a significant effect on AAEV's financial position or profitability.
- 4.7 If the resolutions to be proposed at the AAEV General Meeting are not passed, and the Merger is not implemented, AAEV will continue in its current form. This will result in AAEV, alongside the other Companies, not realising the benefits expected from implementation of the Mergers. This may adversely affect the performance of AAEV over the longer term and, thereby, returns to AAEV Shareholders.

## **5. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at AAEV's principal place of business at 1 Benjamin Street, London EC1M 5QL and can also be accessed via AAEV's webpage on Albion Capital's website through [www.albion.capital/mergers](http://www.albion.capital/mergers) from the date of this document until the conclusion of the AAEV General Meeting and will also be available for inspection at the place of the AAEV General Meeting during, and for at least 15 minutes before, the AAEV General Meeting:

- 5.1 the consent letters from RSM UK Restructuring Advisory LLP (on behalf of itself and the Liquidators) and Howard Kennedy referred to in Section H of this Part VI below;
- 5.2 this document;
- 5.3 the Prospectus;
- 5.4 the audited report and accounts of AAEV for the financial year ended 31 March 2024; and
- 5.5 the articles of association of AAEV.

## SECTION B: AADV

### 1. ISSUED SHARE CAPITAL

- 1.1 As at 11 November 2024 (this being the latest practicable date prior to publication of this document), AADV has 167,899,752 AADV Shares in issue (all fully paid up), of which 19,309,045 are held in treasury. All AADV Shares rank *pari passu* in all respects. There are no other shares or loan capital in AADV in issue or under option or agreed conditionally or unconditionally to be put under option.
- 1.2 As at 11 November 2024 (this being the latest practicable date prior to publication of this document), AADV is not aware of any person who directly or indirectly, has or will have an interest in the capital of AADV or voting rights which is notifiable under UK law (under which, pursuant to CA 2006, the Listing Rules and the Disclosure Guidance & Transparency Rules of the FCA, a holding of 3 per cent. or more must be notified to AADV).

### 2. DIRECTORS' AND OTHER INTERESTS

- 2.1 As at 11 November 2024 (this being the latest practicable date prior to publication of this document), the interests of the AADV Directors in the issued voting share capital of AADV and AAEV were as follows:

		<i>% of issued AADV voting share capital</i>		<i>% of issued AAEV voting share capital</i>
<i>Directors</i>	<i>AADV Shares</i>		<i>AAEV Shares</i>	
Ben Larkin	628,180	0.42%	61,293	0.05%
Lyn Goleby	34,890	0.02%	-	-
Lord O'Shaughnessy	38,818	0.03%	-	-
Patrick Reeve*	178,887	0.12%	97,639	0.09%

\* In addition, as at 11 November 2024 Albion Capital, of which Patrick Reeve is chairman, held 56,360 AADV Shares and 22,168 AAEV Shares.

- 2.2 As at 11 November 2024 (this being the latest practicable date prior to publication of this document) save as disclosed above, no AADV Director, their family or any person connected to the AADV Director within the meaning of section 252 of CA 2006 has any interest in the share or loan capital of AADV which is or would, immediately following the Merger and the Offers, be required to be notified pursuant to section 809 of CA 2006 or which is or would be required to be entered in the register maintained under section 809 of CA 2006.
- 2.3 None of the AADV Directors has a service contract, nor are any such contracts proposed. Ben Larkin was appointed as a director of AADV on 5 December 2016 under a letter of appointment dated 5 December 2016, which may be terminated on three months' notice. Lyn Goleby was appointed as a director of AADV on 3 November 2017 under a letter of appointment dated 2 November 2017, which may be terminated on three months' notice. Lord O'Shaughnessy was appointed as a director of AADV on 8 July 2019 under a letter of appointment dated 3 July 2019, which may be terminated on three months' notice. Patrick Reeve was appointed as a director of AADV on 12 November 2013. Patrick Reeve was issued with a revised letter of appointment dated 24 March 2024, which may be terminated on three months' notice. The AADV Directors' appointments do not confer any right to hold office for any period nor any right to compensation if they cease to be directors. The total annual remuneration receivable by Ben Larkin as a director and as chair of AADV is £31,000. The total annual remuneration receivable by Lyn Goleby as a director and as chair of the Audit Committee of AADV is £29,000. The total annual remuneration receivable by Lord O'Shaughnessy as a director of AADV is £26,000. Patrick Reeve does not receive any annual remuneration as a director of AADV. The AADV Directors are entitled to reimbursement of reasonable expenses.
- 2.4 Aggregate AADV Directors' emoluments for the current financial year (assuming the Merger does not take place) are expected to be £86,000 (excluding applicable employer's National Insurance Contributions and VAT).

- 2.5 Patrick Reeve is chairman of Albion Capital and, as well as being a director of AADV, is also a director of AAEV and AATG. Patrick Reeve will resign as a director of AADV (as well as of AAEV and AATG) on the date of the implementation of their respective Merger or the 31 December 2024 (whichever is the earlier). Save as aforesaid and as set out in paragraph 2.3 above, there are no potential conflicts of interest between any duties carried out on behalf of AADV by the AADV Directors and their private interests or other duties.

### 3. MATERIAL CONTRACTS

- 3.1 Save as set out in this paragraph 3.1, AADV has not entered into, other than in the ordinary course of business, any contract which is or may be material to AADV within the two years immediately preceding the publication of this document or into any contract under which AADV has an obligation or entitlement which is material to AADV as at the date of this document:

- 3.1.1 A Management Agreement dated 19 July 2021 pursuant to which the Manager provides discretionary investment management and administration services to AADV. Under the Management Agreement, the Manager is paid an annual management fee equal to 2.25 per cent. of AADV's net assets which is paid quarterly in arrears. The total annual running costs of the Company, including fees payable to the Manager, 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 by the Manager) are capped at an amount equal to 2.5 per cent. of the Company's net assets, with any excess being met by the Manager by way of a reduction in management fees.

The Manager is, in addition, entitled to a performance fee. No performance fee is payable to the Manager until the total return exceeds RPI plus 2 per cent. per AADV Share per annum 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.

The Management Agreement is terminable by either party by one year's prior written notice, subject to earlier termination by either party in the event of, *inter alia*, either party committing a material breach of the Management Agreement and failing to rectify the same within 45 days of being requested to do so or if AADV fails to become or ceases to be a venture capital trust for tax purposes or if the Manager shall cease to be lawfully able to carry out its obligations under the Management Agreement. If terminated by AADV without due cause or on less than requisite notice, the Manager shall be entitled to receive an amount representing the fees which would have been payable during the period for which notice shall not have been given, calculated by reference to the previous quarterly payments. The Management Agreement will terminate automatically without compensation, if either party enters into liquidation or has a receiver or administrator appointed over it or its assets, if the Manager ceases to be permitted to act as manager, if the Manager commits an act of fraud or upon the passing of a resolution for the voluntary liquidation, reconstruction or reorganisation of AADV as provided under AADV's Articles of Association.

The Management Agreement contains provisions indemnifying the Manager against any liability not due to its default, negligence, fraud, breach of FSMA or the rules of the FCA.

In line with common practice in the VCT sector, the Manager is entitled to an arrangement fee, payable by each Investee Company, of approximately 2 per cent. on each investment made and is entitled to any non-executive director fees in respect of the Manager's representation on the boards of Investee Companies.

For the purposes of calculating the fees paid to the Manager, the values of the investments are calculated in accordance with AADV's normal accounting policies, with any disputes being referred to AADV's auditors.

The annual management fees will be charged as to 90 per cent. against capital reserves for accounting purposes, with the balance and all other expenses (other than expenses which are incidental to the purchase or disposal of an investment) being charged against revenue. 100 per cent. of any performance fees payable to the Manager and expenses which are incidental to the purchase or disposal of an investment will be charged against capital reserves.

- 3.1.2 The AADV Directors' appointment letters referred to in paragraph 2.3 above.

- 3.1.3 An allocation of investments agreement dated 15 July 2019 (the “**Allocation Agreement**”) between the Manager and the Albion VCTs, pursuant to which the parties have agreed how the allocation of investment opportunities will be regulated. This agreement provides that where more than one Albion VCT wishes to invest in an investee company, the allocation shall be made in accordance with the ratio of funds available for investment, save that (i) where an Albion VCT has less than 85 per cent. of its holdings being qualifying, such weighting shall be increased to 1.5 times or (ii) where an Albion VCT is in the process of disposing an investment, such expected funds shall have a weighting reduced to 0.5 times.
- 3.1.4 A letter of engagement dated 13 October 2023 between the relevant Albion VCTs and the Sponsor (the “**2023 Engagement Letter**”) pursuant to which the Sponsor acted as sponsor to the relevant Albion VCTs for the purposes of the January 2024 Offers. The engagement could be terminated at any time by either party on giving reasonable written notice to the other.
- 3.1.5 An agreement between the relevant Albion VCTs and City Partnership dated 27 November 2023 (the “**2023 City Partnership Agreement**”) pursuant to which City Partnership agreed to act as Receiving Agent for the January 2024 Offers.
- 3.1.6 An offer agreement dated 15 December 2023 between the relevant Albion VCTs, the Directors, the Manager and the Sponsor, under which the Sponsor agreed to act as sponsor to the January 2024 Offers (the “**December 2023 Offer Agreement**”). The relevant Albion VCTs and the Manager gave customary representations, warranties and indemnities to the Sponsor. The Sponsor was entitled to terminate the December 2023 Offer Agreement at any time prior to Admission if, amongst others, it became aware of any material breach of warranty prior to Admission or if any statement contained in the Prospectus is or has become untrue, inaccurate or misleading in any material and adverse respect. Under the December 2023 Offer Agreement, each of the relevant Albion VCTs agreed to pay the Manager a fee of an amount equal to 3 per cent. of the gross proceeds of the January 2024 Offers received by the relevant Albion VCT out of which the Manager bore all of the costs of the January 2024 Offers.
- 3.1.7 An agreement between the Albion VCTs and the Manager dated 15 December 2023 (the “**December 2023 Trust Agreement**”) pursuant to which AAVC agreed to hold the subscription monies received under the January 2024 Offers as trustee for the relevant Albion VCTs until Shares were allotted by the Companies, following which funds were distributed to the relevant Companies.
- 3.1.8 A deed of termination dated 12 November 2024 between AADV (1) and Albion Capital (2) pursuant to which the agreement referred to at paragraph 3.1.1 will be terminated from the Effective Date conditional on the AAEV/AADV Scheme being implemented.
- 3.1.9 A deed of termination dated 12 November 2024 between AADV (1) and Computershare Investor Services Limited (2) pursuant to which the appointment of Computershare Investor Services as registrar to AADV will be mutually terminated from the Effective Date conditional on the AAEV/AADV Scheme being implemented.
- 3.1.10 A deed of termination dated 12 November 2024 between AADV (1) and Panmure Liberum Limited (2) pursuant to which the appointment of Panmure Liberum Limited as broker to AADV will be mutually terminated from the Effective Date conditional on the AAEV/AADV Scheme being implemented.
- 3.1.11 A deed of termination dated 12 November 2024 between AADV (1) and Ocorian Depositary (UK) Limited (2) pursuant to which the appointment of Ocorian Depositary (UK) Limited as depositary to AADV will be mutually terminated from the Effective Date conditional on the AAEV/AADV Scheme being implemented.
- 3.2 The following contract will be entered into, subject, *inter alia*, to the approval by AADV Shareholders of the resolutions to be proposed at the AADV General Meetings and by AAEV Shareholders of Resolution 1 to be proposed at the AAEV General Meeting and the AAEV/AADV Scheme becoming unconditional:
- 3.2.1 A transfer agreement to be entered into between AAEV (1) and AADV (acting through the Liquidators) (2) pursuant to which all of the assets and liabilities of AADV will be transferred to AAEV (subject only to the consent required to transfer such assets and liabilities) in consideration for AAEV Consideration Shares in accordance with Part III of this document. The Liquidators will further agree under this agreement that all sale proceeds and/or dividends received in respect of the underlying assets and/or other rights of AADV will be transferred on receipt to AAEV as part of the AAEV/AADV Scheme. This agreement will be entered into as part of the AAEV/AADV Scheme and is subject to non-material amendments.

#### **4. OTHER**

- 4.1 AADV was incorporated and registered in England and Wales as a public company with limited liability with the name Close Brothers Development VCT PLC on 21 October 1998 with registered number 03654040. The legal and commercial name of AADV is Albion Development VCT PLC. AADV's registered office and its principal place of business is at 1 Benjamin Street, London EC1M 5QL. AADV is domiciled in England. The principal legislation under which AADV operates, and under which the AADV Shares are created, is CA 2006 (and regulations made thereunder). AADV does not have, nor has it had since incorporation, any subsidiaries, or employees.
- 4.2 The names of the AADV Directors, all of whom are non-executive, are set out in the Corporate Information page on page 98 of this document. The business address of the AADV Directors is the same as AADV's principal place of business stated in paragraph 4.1 above.
- 4.3 Statutory accounts of AADV for the year ended 31 December 2023, in respect of which AADV's auditors, Johnston Carmichael LLP of 7-11 Melville Street, Edinburgh EH3 7PE, have made an unqualified report under section 495 of CA 2006, have been delivered to the Registrar of Companies and such report did not contain any statement under sections 495 to 497A of CA 2006. AADV has also published unaudited half-yearly accounts for the six months ended 30 June 2024.
- 4.4 Save for the payment of £8.2 million in respect of buy-backs and the payment of dividends (net of the amount reinvested pursuant to the dividend reinvestment scheme), there has been no significant change in the financial or trading position of AADV since 30 June 2024, this being the date to which the unaudited half-yearly accounts for the six months ended 30 June 2024 were made up.
- 4.5 AADV has not entered into any related party transactions within the meaning of IFRS or UK GAAP since 31 December 2023.
- 4.6 AADV is not and has not at any time in the 12 months immediately preceding the date of this document been involved in any governmental, legal or arbitration proceedings (and AADV is not aware of any such proceedings being pending or threatened) which may have, or have had, a significant effect on AADV's financial position or profitability.
- 4.7 If the resolutions to be proposed at the AADV General Meeting are not passed, and the Merger is not implemented, AADV will continue in its current form. This will result in AADV, alongside the other Companies, not realising the benefits expected from implementation of the Merger and the Enlarged Acquirer VCT Offers as set out in Part I of this document. This may adversely affect the performance of AADV over the longer term and, thereby, returns to AADV Shareholders.

#### **5. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at AADV's principal place of business at 1 Benjamin Street, London EC1M 5QL and can also be accessed via AADV's webpage on Albion Capital's website through [www.albion.capital/mergers](http://www.albion.capital/mergers) from the date of this document until the conclusion of the AADV Second General Meeting and will also be available for inspection at the place of the AADV General Meetings during, and for at least 15 minutes before, the AADV General Meetings:

- 5.1 the consent letters from RSM UK Restructuring Advisory LLP (on behalf of itself and the Liquidators) and Howard Kennedy referred to in Section H of this Part VI below;
- 5.2 this document;
- 5.3 the Prospectus;
- 5.4 the audited report and accounts of AADV for the financial year ended 31 December 2023 and the unaudited half-yearly accounts for the six months ended 30 June 2024; and
- 5.5 the articles of association of AADV.

## SECTION C: AATG

### 1. ISSUED SHARE CAPITAL

- 1.1 As at 11 November 2024 (this being the latest practicable date prior to publication of this document), AATG has 217,490,327 AATG Shares in issue (all fully paid up), of which 28,037,873 are held in treasury. All AATG Shares rank *pari passu* in all respects. There are no other shares or loan capital in AATG in issue or under option or agreed conditionally or unconditionally to be put under option.
- 1.2 As at 11 November 2024 (this being the latest practicable date prior to publication of this document), AATG is not aware of any person who directly or indirectly, has or will have an interest in the capital of AATG or voting rights which is notifiable under UK law (under which, pursuant to CA 2006, the Listing Rules and the Disclosure Guidance & Transparency Rules of the FCA, a holding of 3 per cent. or more must be notified to AATG).

### 2. DIRECTORS' AND OTHER INTERESTS

- 2.1 As at 11 November 2024 (this being the latest practicable date prior to publication of this document), the interests of the AATG Directors in the issued voting share capital of AATG and KAY were as follows:

<i>Directors</i>	<i>AATG Shares</i>	<i>% of issued AATG voting share capital</i>	<i>KAY Shares</i>	<i>% of issued KAY voting share capital</i>
Clive Richardson	12,500	0.01%	-	-
Margaret Payn	13,985	0.01%	-	-
David Benda	67,051	0.04%	-	-
Peter Moorhouse	20,622	0.01%	28,324	0.01%
Patrick Reeve*	626,691	0.33%	259,292	0.05%

\* In addition, as at 11 November 2024 Albion Capital, of which Patrick Reeve is chairman, held 38,198 AATG Shares and 139,974 KAY Shares.

<i>Proposed Directors</i>	<i>AATG Shares</i>	<i>% of issued AATG voting share capital</i>	<i>KAY Shares</i>	<i>% of issued KAY voting share capital</i>
Fiona Wollocombe	-	-	319,526	0.06%
Swarupa Pathakji	-	-	50,974	0.01%
Simon Thorpe	-	-	93,327	0.02%

- 2.2 As at 11 November 2024 (this being the latest practicable date prior to publication of this document) save as disclosed above, no AATG Director, their family or any person connected to the AATG Director within the meaning of section 252 of CA 2006 has any interest in the share or loan capital of AATG which is or would, immediately following the Merger and the Offers, be required to be notified pursuant to section 809 of CA 2006 or which is or would be required to be entered in the register maintained under section 809 of CA 2006.
- 2.3 None of the AATG Directors has a service contract, nor are any such contracts proposed. Clive Richardson was appointed as a director of AATG on 1 June 2022 under a letter of appointment dated 1 June 2022, which may be terminated on three months' notice. Margaret Payn was appointed as a director of AATG on 3 August 2020 under a letter of appointment dated 18 June 2020, which may be terminated on three months' notice. David Benda was appointed as a director of AATG on 26 June 2023 under a letter of appointment dated 22 June 2023, which may be terminated on three months' notice. Peter Moorhouse was appointed as a director of AATG on 1 September 2023 under a letter of appointment dated 1 September 2023, which may be terminated on three months' notice. Patrick Reeve was appointed as a director of AATG on 11 December 2003. Patrick Reeve was issued a revised letter of appointment dated 18 March 2024, which may be terminated on three months' notice. The AATG Directors' appointments



do not confer any right to hold office for any period nor any right to compensation if they cease to be directors. The total annual remuneration receivable by Clive Richardson as a director and as chair of AATG is £35,000. The total annual remuneration receivable by Margaret Payn as a director and as chair of the Audit Committee of AATG is £31,000. The total annual remuneration receivable by David Benda as a director of AATG is £27,000. The total annual remuneration receivable by Peter Moorhouse as a director of AATG is £27,000. Patrick Reeve does not receive any annual remuneration as a director of AADV. The AATG Directors are entitled to reimbursement of reasonable expenses. Assuming the Merger is implemented, Fiona Wollocombe, Swarupa Pathakji and Simon Thorpe will be appointed as directors of AATG. Their appointments will be pursuant to an appointment letter on similar terms as the current AATG Directors with an annual remuneration of £27,000 for Fiona Wollocombe, £27,000 for Swarupa Pathakji and £31,000 for Simon Thorpe.

- 2.4 Aggregate AATG Directors' emoluments for the current financial year (assuming the Merger does not take place) are expected to be £120,000 (excluding applicable employer's National Insurance Contributions and VAT).
- 2.5 Patrick Reeve is chairman of Albion Capital and, as well as being a director of AATG, is also a director of AAEV and AAEV. Patrick Reeve will resign as a director of AATG (as well as of AAEV and AADV) on the date of the implementation of their respective Merger or the 31 December 2024 (whichever is the earlier). Save as aforesaid and as set out in paragraph 2.3 above, there are no potential conflicts of interest between any duties carried out on behalf of AATG by the AATG Directors and their private interests or other duties.

### **3. MATERIAL CONTRACTS**

- 3.1 Save as set out in this paragraph 3.1, AATG has not entered into, other than in the ordinary course of business, any contract which is or may be material to AATG within the two years immediately preceding the publication of this document or into any contract under which AATG has an obligation or entitlement which is material to AATG as at the date of this document:

- 3.1.1 A Management Agreement dated 19 July 2021, as subsequently varied by a deed of variation dated 13 April 2022, pursuant to which the Manager provides discretionary investment management and administration services to AATG. Under the Management Agreement, the Manager is paid an annual management fee equal to 2.0 per cent. of AATG's net assets which is paid quarterly in arrears. In addition, the Manager is paid an administration fee of 0.2 per cent. of AATG's net assets, subject to a maximum fee of £200,000 per annum and a minimum fee of £50,000 per annum. The total annual running costs of the Company, including fees payable to the Manager, Directors' fees, professional fees and the costs incurred by AATG in the ordinary course of business (but excluding any exceptional items and performance fees payable by the Manager) are capped at an amount equal to 2.75 per cent. of the Company's net assets, with any excess being met by the Manager by way of a reduction in management fees.

The Manager is, in addition, entitled to a performance fee. No performance fee is payable to the Manager until the total return exceeds 5 per cent. per annum per AATG Share over a rolling five-year period. 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.

The Management Agreement is terminable by either party by one year's prior written notice, subject to earlier termination by either party in the event of, *inter alia*, either party committing a material breach of the Management Agreement and failing to rectify the same within 45 days of being requested to do so or if AATG fails to become or ceases to be a venture capital trust for tax purposes or if the Manager shall cease to be lawfully able to carry out its obligations under the Management Agreement. If terminated by AADV without due cause or on less than requisite notice, the Manager shall be entitled to receive an amount representing the fees which would have been payable during the period for which notice shall not have been given, calculated by reference to the previous quarterly payments. The Management Agreement will terminate automatically without compensation, if either party enters into liquidation or has a receiver or administrator appointed over it or its assets, if the Manager ceases to be permitted to act as manager, if the Manager commits an act of fraud or upon the passing of a resolution for the voluntary liquidation, reconstruction or reorganisation of AATG as provided under AATG's Articles of Association.

The Management Agreement contains provisions indemnifying the Manager against any liability not due to its default, negligence, fraud, breach of FSMA or the rules of the FCA.

In line with common practice in the VCT sector, the Manager is entitled to an arrangement fee, payable by each investee company, of approximately 2 per cent. on each investment made and is entitled to any non-executive director fees in respect of the Manager's representation on the boards of investee companies.

For the purposes of calculating the fees paid to the Manager, the values of the investments are calculated in accordance with AATG's normal accounting policies, with any disputes being referred to AATG's auditors.

The annual management fees will be charged as to 90 per cent. against capital reserves for accounting purposes, with the balance and all other expenses (other than expenses which are incidental to the purchase or disposal of an investment) being charged against revenue. 100 per cent. of any performance fees payable to the Manager and expenses which are incidental to the purchase or disposal of an investment will be charged against capital reserves.

- 3.1.2 The AATG Directors' appointment letters referred to in paragraph 2.3 above.
- 3.1.3 An allocation of investments agreement dated 15 July 2019 (the "**Allocation Agreement**") between the Manager and the Albion VCTs, pursuant to which the parties have agreed how the allocation of investment opportunities will be regulated. This agreement provides that where more than one Albion VCT wishes to invest in an investee company, the allocation shall be made in accordance with the ratio of funds available for investment, save that (i) where an Albion VCT has less than 85 per cent. of its holdings being qualifying, such weighting shall be increased to 1.5 times or (ii) where an Albion VCT is in the process of disposing an investment, such expected funds shall have a weighting reduced to 0.5 times.
- 3.1.4 A letter of engagement dated 13 October 2023 between the relevant Albion VCTs and the Sponsor (the "**2023 Engagement Letter**") pursuant to which the Sponsor acted as sponsor to the relevant Albion VCTs for the purposes of the January 2024 Offers. The engagement could be terminated at any time by either party on giving reasonable written notice to the other.
- 3.1.5 A letter of engagement dated 24 July 2024 between the Companies and the Sponsor (the "**2024 Engagement Letter**") pursuant to which the Sponsor will act as sponsor to the Companies for the purposes of the Offers. The engagement may be terminated at any time by either party on giving reasonable written notice to the other.
- 3.1.6 An agreement between the Albion VCTs and the Manager dated 15 December 2023 (the "**December 2023 Trust Agreement**") pursuant to which AAVC agreed to hold the subscription monies received under the January 2024 Offers as trustee for the relevant Albion VCTs until Shares were allotted by the Companies, following which funds were distributed to the relevant Companies.
- 3.1.7 An agreement between the relevant Albion VCTs and City Partnership dated 27 November 2023 (the "**2023 City Partnership Agreement**") pursuant to which City Partnership agreed to act as Receiving Agent for the January 2024 Offers.
- 3.1.8 An agreement between the Companies and City Partnership dated 8 November 2024 (the "**2024 City Partnership Agreement**") pursuant to which City Partnership agreed to act as Receiving Agent for the Offers.
- 3.1.9 An offer agreement dated 15 December 2023 between the relevant Albion VCTs, the Directors, the Manager and the Sponsor, under which the Sponsor agreed to act as sponsor to the January 2024 Offers (the "**December 2023 Offer Agreement**"). The relevant Albion VCTs and the Manager gave customary representations, warranties and indemnities to the Sponsor. The Sponsor was entitled to terminate the December 2023 Offer Agreement at any time prior to Admission if, amongst others, it became aware of any material breach of warranty prior to Admission or if any statement contained in the 2023 Prospectus is or has become untrue, inaccurate or misleading in any material and adverse respect. Under the December 2023 Offer Agreement, each of the relevant Albion VCTs agreed to pay the Manager a fee of an amount equal to 3 per cent. of the gross proceeds of the January 2024 Offers received by the relevant Albion VCT out of which the Manager bore all of the costs of the January 2024 Offers.
- 3.1.10 An offer agreement dated 12 November 2024 between the Companies, the Directors, the Manager and the Sponsor, under which the Sponsor has agreed to act as sponsor to the Offers (the "**November**

**2024 Offer Agreement**”). The Companies and the Manager have given customary representations, warranties and indemnities to the Sponsor. The Sponsor may terminate the November 2024 Offer Agreement at any time prior to Admission if, amongst others, it becomes aware of any material breach of warranty prior to Admission or if any statement contained in the Prospectus is or has become untrue, inaccurate or misleading in any material and adverse respect. Under the November 2024 Offer Agreement, each Company has agreed to pay the Manager a Promoter 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. Assuming (i) the Offer is fully subscribed and (ii) a fee of 3 per cent. of the gross proceeds of the relevant Offer applies to all subscriptions, under the November 2024 Offer Agreement the Manager will be entitled to, in the case of Albion Enterprise VCT, a commission of £600,000.

3.2 The following contract will be entered into, subject, *inter alia*, to the approval by AATG Shareholders of Resolution 1 at the AATG General Meeting and by KAY Shareholders of the resolutions to be proposed at the KAY General Meetings and the AATG/KAY Scheme becoming unconditional:

3.2.1 A transfer agreement to be entered into between AATG (1) and KAY (acting through the Liquidators) (2) pursuant to which all of the assets and liabilities of KAY will be transferred to AATG (subject only to the consent required to transfer such assets and liabilities) in consideration for AATG Consideration Shares in accordance with Part III of this document. The Liquidators will further agree under this agreement that all sale proceeds and/or dividends received in respect of the underlying assets and/or other rights of KAY will be transferred on receipt to AATG as part of the AATG/KAY Scheme. This agreement will be entered into as part of the AATG/KAY Scheme and is subject to non-material amendments.

3.2.2 A deed of indemnity to be entered into between AATG and the Liquidators pursuant to which AATG will indemnify the Liquidators for expenses and costs incurred by them in connection with the AATG/KAY Scheme. A liquidation fee has been agreed (including an amount representing contingency) and taken into account in the Merger calculations. This agreement will be entered into as part of the AATG/KAY Scheme and is subject to non-material amendments

#### 4. OTHER

4.1 AATG was incorporated and registered in England and Wales as a public company with limited liability on 21 November 2000 with the name Close Technology & General VCT PLC and with registered number 04114310. The legal and commercial name of AATG is Albion Technology & General VCT PLC. AATG's registered office and its principal place of business is at 1 Benjamin Street, London EC1M 5QL. AATG is domiciled in England. The principal legislation under which AATG operates, and under which the AATG Shares are created, is CA 2006 (and regulations made thereunder). AATG does not have, nor has it had since incorporation, any subsidiaries, or employees.

4.2 The names of the AATG Directors, all of whom are non-executive, are set out in the Corporate Information page on page 98 of this document. The business address of the AATG Directors is the same as AATG's principal place of business stated in paragraph 4.1 above.

4.3 Statutory accounts of AATG for the year ended 31 December 2023, in respect of which AATG's auditors, Johnston Carmichael LLP of 7-11 Melville Street, Edinburgh EH3 7PE have made an unqualified report under section 495 of CA 2006, have been delivered to the Registrar of Companies and such report did not contain any statements under sections 495 to 497A of CA 2006. AATG has also published unaudited half-yearly accounts for the six months ended 30 June 2024.

4.4 There has been no significant change in the financial or trading position of AATG since 30 June 2024, this being the date to which the unaudited half-yearly accounts for the six months ended 30 June 2024 were made up.

4.5 AATG has not entered into any related party transactions within the meaning of IFRS or UK GAAP since 31 December 2023.

4.6 AATG is not and has not at any time in the 12 months immediately preceding the date of this document been involved in any governmental, legal or arbitration proceedings (and AATG is not aware of any such

proceedings being pending or threatened) which may have, or have had, a significant effect on AATG's financial position or profitability.

- 4.7 If the resolutions to be proposed at the AATG General Meeting are not passed, and the Merger is not implemented, AATG will continue in its current form. This will result in AATG, alongside the other Companies, not realising the benefits expected from implementation of the Merger. This may adversely affect the performance of AATG over the longer term and, thereby, returns to AATG Shareholders.

## **5. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at AATG's principal place of business at 1 Benjamin Street, London EC1M 5QL and can also be accessed via AATG's webpage on Albion Capital's website through [www.albion.capital/mergers](http://www.albion.capital/mergers) from the date of this document until the conclusion of the AATG General Meeting and will also be available for inspection at the place of the AATG General Meeting during, and for at least 15 minutes before, the AATG General Meeting:

- 5.1 the consent letters from RSM UK Restructuring Advisory LLP (on behalf of itself and the Liquidators) and Howard Kennedy referred to in Section H of this Part VI below;
- 5.2 this document;
- 5.3 the Prospectus;
- 5.4 the audited report and accounts of AATG for the financial year ended 31 December 2023 and the unaudited half-yearly accounts for the six months ended 30 June 2024; and
- 5.5 the articles of association of AATG.

## SECTION D: KAY

### 1. ISSUED SHARE CAPITAL

- 1.1 As at 11 November 2024 (this being the latest practicable date prior to publication of this document), KAY has 648,869,236 KAY Shares in issue (all fully paid up) of which 87,982,092 are held in treasury. All KAY Shares rank *pari passu* in all respects. There are no other shares or loan capital in KAY in issue or under option or agreed conditionally or unconditionally to be put under option.
- 1.2 As at 11 November 2024 (this being the latest practicable date prior to publication of this document), KAY is not aware of any person who directly or indirectly, has or will have an interest in the capital of KAY or voting rights which is notifiable under UK law (under which, pursuant to CA 2006, the Listing Rules and the Disclosure Guidance & Transparency Rules of the FCA, a holding of 3 per cent. or more must be notified to KAY).

### 2. DIRECTORS' AND OTHER INTERESTS

- 2.1 As at 11 November 2024 (this being the latest practicable date prior to publication of this document), the interests of the KAY Directors in the issued voting share capital of KAY and AATG were as follows:

		<i>% of issued KAY voting share capital</i>	<i>AATG Shares</i>	<i>% of issued AATG voting share capital</i>
Fiona Wollocombe	319,526	0.06%	-	-
Swarupa Pathakji	50,974	0.01%	-	-
Simon Thorpe	93,327	0.02%	-	-

- 2.2 As at 11 November 2024 (this being the latest practicable date prior to publication of this document) save as disclosed above, no KAY Director, their family or any person connected to the KAY Director within the meaning of section 252 of CA 2006 has any interest in the share or loan capital of KAY which is or would, immediately following the Merger and the Offers, be required to be notified pursuant to section 809 of CA 2006 or which is or would be required to be entered in the register maintained under section 809 of CA 2006.
- 2.3 None of the KAY Directors has a service contract, nor are any such contracts proposed. Fiona Wollocombe was appointed as a director of KAY on 1 May 2019 under a letter of appointment dated 23 April 2019, which may be terminated on three months' notice. Swarupa Pathakji was appointed as a director of KAY on 1 November 2021 under a letter of appointment dated 21 October 2021, which may be terminated on three months' notice. Simon Thorpe was appointed as a director of KAY on 1 September 2023 under a letter of appointment dated 10 August 2023, which may be terminated on three months' notice. The KAY Directors' appointments do not confer any right to hold office for any period nor any right to compensation if they cease to be directors. The total annual remuneration receivable by Fiona Wollocombe as a director and as chair of KAY is £31,000. The total annual remuneration receivable by Simon Thorpe as a director and as chair of the audit committee of KAY is £29,000. The total annual remuneration receivable by Swarupa Pathakji as a director of KAY is £26,000. The KAY Directors are entitled to reimbursement of reasonable expenses.
- 2.4 Aggregate KAY Directors' emoluments for the current financial year (assuming the Merger does not take place) are expected to be approximately £112,000 (excluding applicable employer's National Insurance Contributions and VAT).
- 2.5 Save as set out in paragraph 2.3 above, there are no potential conflicts of interest between any duties carried out on behalf of KAY by the KAY Directors and their private interests or other duties.

### 3. MATERIAL CONTRACTS

- 3.1 Save as set out in this paragraph 3.1, KAY has not entered into, other than in the ordinary course of business, any contract which is or may be material to KAY within the two years immediately preceding the

publication of this document or into any contract under which KAY has an obligation or entitlement which is material to KAY as at the date of this document:

3.1.1 A Management Agreement dated 19 October 2021 pursuant to which the Manager provides discretionary investment management and administration services to KAY. Under the Management Agreement, the Manager is paid an annual management fee equal to 2 per cent. of KAY's net assets which is paid quarterly in arrears. In addition, the Manager is paid an administration fee of £50,000 per annum. The total annual running costs of the Company, including fees payable to the Manager, 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 by the Manager) are capped at an amount equal to 3.0 per cent. of the Company's net assets, with any excess being met by the Manager by way of a reduction in management fees.

The Manager is, in addition, 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 KAY Share from the year end or half year on which the net asset value is equal to, or greater than, 20 pence per KAY 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 15 per cent. of the excess.

The Management Agreement is terminable by either party by one year's prior written notice, subject to earlier termination by either party in the event of, *inter alia*, either party committing a material breach of the Management Agreement and failing to rectify the same within 45 days of being requested to do so or if KAY fails to become or ceases to be a venture capital trust for tax purposes or if the Manager shall cease to be lawfully able to carry out its obligations under the Management Agreement. If terminated by KAY without due cause or on less than requisite notice, the Manager shall be entitled to receive an amount representing the fees which would have been payable during the period for which notice shall not have been given, calculated by reference to the previous quarterly payments. The Management Agreement will terminate automatically without compensation, if either party enters into liquidation or has a receiver or administrator appointed over it or its assets, if the Manager ceases to be permitted to act as manager, if the Manager commits an act of fraud or upon the passing of a resolution for the voluntary liquidation, reconstruction or reorganisation of KAY as provided under KAY's Articles of Association.

The Management Agreement contains provisions indemnifying the Manager against any liability not due to its default, negligence, fraud, breach of FSMA or the rules of the FCA.

In line with common practice in the VCT sector, the Manager is entitled to an arrangement fee, payable by each Investee Company, of approximately 2 per cent. on each investment made and is entitled to any monitoring or non-executive director fees in respect of the Manager's representation on the boards of Investee Companies.

For the purposes of calculating the fees paid to the Manager, the values of the investments are calculated in accordance with KAY's normal accounting policies, with any disputes being referred to KAY's auditors.

The annual management fees will be charged as to 90 per cent. against capital reserves for accounting purposes, with the balance and all other expenses (other than expenses which are incidental to the purchase or disposal of an investment) being charged against revenue. 100 per cent. of any performance fees payable to the Manager and expenses which are incidental to the purchase or disposal of an investment will be charged against capital reserves.

3.1.2 The KAY Directors' appointment letters referred to in paragraph 2.3 above.

3.1.3 An allocation of investments agreement dated 15 July 2019 (the "**Allocation Agreement**") between the Manager and the Albion VCTs, pursuant to which the parties have agreed how the allocation of investment opportunities will be regulated. This agreement provides that where more than one Albion VCT wishes to invest in an investee company, the allocation shall be made in accordance with the ratio of funds available for investment, save that (i) where an Albion VCT has less than 85 per cent. of its holdings being qualifying, such weighting shall be increased to 1.5 times or (ii) where an Albion VCT is in the process of disposing an investment, such expected funds shall have a weighting reduced to 0.5 times.

- 3.1.4 A letter of engagement dated 13 October 2023 between the relevant Albion VCTs and the Sponsor (the “**2023 Engagement Letter**”) pursuant to which the Sponsor acted as sponsor to the relevant Albion VCTs for the purposes of the January 2024 Offers. The engagement could be terminated at any time by either party on giving reasonable written notice to the other.
- 3.1.5 An agreement between the relevant Albion VCTs and City Partnership dated 27 November 2023 (the “**2023 City Partnership Agreement**”) pursuant to which City Partnership agreed to act as Receiving Agent for the January 2024 Offers.
- 3.1.6 An offer agreement dated 15 December 2023 between the relevant Albion VCTs, the Directors, the Manager and the Sponsor, under which the Sponsor agreed to act as sponsor to the January 2024 Offers (the “**December 2023 Offer Agreement**”). The relevant Albion VCTs and the Manager gave customary representations, warranties and indemnities to the Sponsor. The Sponsor was entitled to terminate the December 2023 Offer Agreement at any time prior to Admission if, amongst others, it became aware of any material breach of warranty prior to Admission or if any statement contained in the Prospectus is or has become untrue, inaccurate or misleading in any material and adverse respect. Under the December 2023 Offer Agreement, each of the relevant Albion VCTs agreed to pay the Manager a fee of an amount equal to 3 per cent. of the gross proceeds of the January 2024 Offers received by the relevant Albion VCT out of which the Manager bore all of the costs of the January 2024 Offers.
- 3.1.7 An agreement between the Albion VCTs and the Manager dated 15 December 2023 (the “**December 2023 Trust Agreement**”) pursuant to which AAVC agreed to hold the subscription monies received under the January 2024 Offers as trustee for the relevant Albion VCTs until Shares were allotted by the Companies, following which funds were distributed to the relevant Companies.
- 3.1.8 A deed of termination dated 12 November 2024 between KAY (1) and Albion Capital (2) pursuant to which the agreement referred to at paragraph 3.1.1 will be terminated from the Effective Date conditional on the AATG/KAY Scheme being implemented.
- 3.1.9 A deed of termination dated 12 November 2024 between KAY (1) and Computershare Investor Services Limited (2) pursuant to which the appointment of Computershare Investor Services as registrar to KAY will be mutually terminated from the Effective Date conditional on the AATG/KAY Scheme being implemented.
- 3.1.10 A deed of termination dated 12 November 2024 between KAY (1) and Panmure Liberum Limited (2) pursuant to which the appointment of Panmure Liberum Limited as broker to KAY will be mutually terminated from the Effective Date conditional on the AATG/KAY Scheme being implemented.
- 3.1.11 A deed of termination dated 12 November 2024 between KAY (1) and Ocorian Depositary (UK) Limited (2) pursuant to which the appointment of Ocorian Depositary (UK) Limited as depositary to KAY will be mutually terminated from the Effective Date conditional on the AATG/KAY Scheme being implemented.
- 3.2 The following contract will be entered into, subject, *inter alia*, to the approval by KAY Shareholders of the resolutions to be proposed at the KAY General Meetings and by the AATG Shareholders of Resolution 1 at the AATG General Meeting and the AATG/KAY Scheme becoming unconditional:
- 3.2.1 A transfer agreement to be entered into between AATG (1) and KAY (acting through the Liquidators) (2) pursuant to which all of the assets and liabilities of KAY will be transferred to AATG (subject only to the consent required to transfer such assets and liabilities) in consideration for AATG Consideration Shares in accordance with Part III of this document. The Liquidators will further agree under this agreement that all sale proceeds and/or dividends received in respect of the underlying assets and/or other rights of KAY will be transferred on receipt to AATG as part of the AATG/KAY Scheme. This agreement will be entered into as part of the AATG/KAY Scheme and is subject to non-material amendments.

#### 4. OTHER

- 4.1 KAY was incorporated and registered in England and Wales as a public company with limited liability on 18 December 1995 with the name Quester VCT PLC and registered number 03139019. It subsequently changed its name to Spark VCT PLC and later to Kings Arms Yard VCT PLC. The legal and commercial name of KAY is Albion KAY VCT PLC. KAY’s registered office and its principal place of business is at 1 Benjamin Street, London EC1M 5QL. KAY is domiciled in England. The principal legislation under

which KAY operates, and under which the KAY Shares are created, is CA 2006 (and regulations made thereunder). KAY does not have, nor has it had since incorporation, any subsidiaries, or employees.

- 4.2 The names of the KAY Directors, all of whom are non-executive, are set out in the Corporate Information page on page 98 of this document. The business address of the KAY Directors is the same as KAY's principal place of business stated in paragraph 4.1 above.
- 4.3 Statutory accounts of KAY for the years ended 31 December 2023, in respect of which Johnston Carmichael LLP of 7-11 Melville Street, Edinburgh EH3 7PE have made an unqualified report under section 495 of CA 2006, have been delivered to the Registrar of Companies and such report did not contain any statements under sections 495 to 497A of CA 2006. KAY has also published unaudited half-yearly accounts for the six months ended 30 June 2024.
- 4.4 Save for the payment of £9.0 million in respect of buy backs and the payment of dividends (net of the amount reinvested pursuant to the dividend reinvestment scheme), there has been no significant change in the financial or trading position of KAY since 30 June 2024, this being the date to which the unaudited half-yearly accounts for the six months ended 30 June 2024 were made up.
- 4.5 KAY has not entered into any related party transactions within the meaning of IFRS or UK GAAP since 31 December 2023.
- 4.6 KAY is not and has not at any time in the 12 months immediately preceding the date of this document been involved in any governmental, legal or arbitration proceedings (and KAY is not aware of any such proceedings being pending or threatened) which may have, or have had, a significant effect on KAY's financial position or profitability.
- 4.7 If the resolutions to be proposed at the KAY General Meeting are not passed, and the Merger is not implemented, KAY will continue in its current form. This will result in KAY, alongside the other Companies, not realising the benefits expected from implementation of the Merger and the Enlarged Acquirer VCT Offers as set out in Part I of this document. This may adversely affect the performance of KAY over the longer term and, thereby, returns to KAY Shareholders.

## **5. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at KAY's principal place of business at 1 Benjamin Street, London EC1M 5QL and can also be accessed via KAY's webpage on Albion Capital's website through [www.albion.capital/mergers](http://www.albion.capital/mergers) from the date of this document until the conclusion of the KAY Second General Meeting and will also be available for inspection at the place of the KAY General Meetings during, and for at least 15 minutes before, the KAY General Meetings:

- 5.1 the consent letters from RSM UK Restructuring Advisory LLP (on behalf of itself and the Liquidators) and Howard Kennedy referred to in Section H of this Part VI below;
- 5.2 this document;
- 5.3 the Prospectus;
- 5.4 the audited report and accounts of KAY for the financial years ended 31 December 2023 and the unaudited half-yearly accounts for the six months ended 30 June 2024; and
- 5.5 the articles of association of KAY.



## SECTION E: CRWN

### 1. ISSUED SHARE CAPITAL

- 1.1 As at 11 November 2024 (this being the latest practicable date prior to publication of this document), CRWN has 345,515,332 CRWN Shares in issue (all fully paid up), of which 45,787,992 are held in treasury. All CRWN Shares rank *pari passu* in all respects. There are no other shares or loan capital in CRWN in issue or under option or agreed conditionally or unconditionally to be put under option.
- 1.2 As at 11 November 2024 (this being the latest practicable date prior to publication of this document), CRWN is not aware of any person who directly or indirectly, has or will have an interest in the capital of CRWN or voting rights which is notifiable under UK law (under which, pursuant to CA 2006, the Listing Rules and the Disclosure Guidance & Transparency Rules of the FCA, a holding of 3 per cent. or more must be notified to CRWN).

### 2. DIRECTORS' AND OTHER INTERESTS

- 2.1 As at 11 November 2024 (this being the latest practicable date prior to publication of this document), the interests of the CRWN Directors in the issued voting share capital of CRWN and AAVC were as follows:

		<i>% of issued CRWN voting share capital</i>		<i>% of issued AAVC voting share capital</i>
<i>Directors</i>	<i>CRWN Shares</i>		<i>AAVC Shares</i>	
James Agnew	92,843	0.03%	-	-
Pam Garside	108,617	0.04%	-	-
Ian Spence	39,171	0.01%	-	-
Tony Ellingham	31,948	0.01%	-	-
		<i>% of issued CRWN share capital</i>		<i>% of issued AAVC share capital</i>
<i>Proposed Directors</i>	<i>CRWN Shares</i>		<i>AAVC Shares</i>	
Richard Glover	-	-	88,681	0.07%
Ann Berresford	-	-	26,917	0.02%
Richard Wilson	224,502	0.07%	86,957	0.06%

- 2.2 As at 11 November 2024 (this being the latest practicable date prior to publication of this document) save as disclosed above, no CRWN Director, their family or any person connected to the CRWN Director within the meaning of section 252 of CA 2006 has any interest in the share or loan capital of CRWN which is or would, immediately following the Merger and the Offers, be required to be notified pursuant to section 809 of CA 2006 or which is or would be required to be entered in the register maintained under section 809 of CA 2006.
- 2.3 None of the CRWN Directors has a service contract, nor are any such contracts proposed. James Agnew was appointed as a director of CRWN on 1 November 2015 under a letter of appointment dated 2 November 2015, which may be terminated on three months' notice. Pam Garside was appointed as a director of CRWN on 1 March 2019 under a letter of appointment dated 14 February 2019, which may be terminated on three months' notice. Ian Spence was appointed as a director of CRWN on 1 May 2020 under a letter of appointment dated 15 April 2020, which may be terminated on three months' notice. Tony Ellingham was appointed as a director of CRWN on 1 September 2023 under a letter of appointment dated 30 August 2023, which may be terminated on three months' notice. The CRWN Directors' appointments do not confer any right to hold office for any period nor any right to compensation if they cease to be directors. The total annual remuneration receivable by James Agnew as a director and as chair of CRWN is £31,000. The total annual remuneration receivable by Tony Ellingham as a director and as chair of the Audit Committee of CRWN is £29,000. The total annual remuneration receivable by Ian Spence as a director of CRWN is £26,000. The total annual remuneration receivable by Pam Garside as a director of CRWN is £26,000. The CRWN Directors are entitled to reimbursement of reasonable

expenses. Assuming the Merger is implemented, Richard Glover, Ann Berresford and Richard Wilson will be appointed as directors of CRWN. Their appointments will be pursuant to an appointment letter on similar terms as the current CRWN Directors with an annual remuneration of £31,000 for Richard Glover, £29,000 for Ann Berresford and £26,000 for Richard Wilson.

- 2.4 Aggregate CRWN Directors' emoluments for the current financial year (assuming the Merger does not take place) are expected to be £112,000 (excluding applicable employer's National Insurance Contributions and VAT).

### 3. MATERIAL CONTRACTS

- 3.1 Save as set out in this paragraph 3.1, CRWN has not entered into, other than in the ordinary course of business, any contract which is or may be material to CRWN within the two years immediately preceding the publication of this document or into any contract under which CRWN has an obligation or entitlement which is material to CRWN as at the date of this document:

- 3.1.1 A Management Agreement dated 19 July 2021, as subsequently varied by deeds of variation dated 21 June 2024 and 12 November 2024, pursuant to which the Manager provides discretionary investment management and administration services to CRWN. Under the Management Agreement, the Manager is paid an annual management fee equal to 2.0 per cent. of CRWN's net assets which is paid quarterly in arrears. In addition, the Manager is paid an administration fee of 0.2 per cent. of CRWN's net assets, subject to a maximum fee of £200,000 per annum and a minimum fee of £50,000 per annum. The total annual running costs of the Company, including fees payable to the Manager, 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 by the Manager) are capped at an amount equal to 3.0 per cent. of CRWN's net assets, with any excess being met by the Manager by way of a reduction in management fees.

The Manager is, in addition, entitled to a performance fee in the event that the returns exceed minimum target levels per CRWN Share. The target level requires that the aggregate of the growth in the net asset value per CRWN Share and dividends paid by Albion Crown VCT or declared by the Board and approved by the shareholders during the relevant period (both revenue and capital), compared with the previous accounting date, exceeds the average base rate of the Royal Bank of Scotland plc plus 2.0 per cent. If the target return is not achieved in a period, the cumulative shortfall is carried forward to the next accounting period and has to be made up before an incentive fee becomes payable. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to the Manager of an amount equal to 20 per cent. of the excess.

The Management Agreement is terminable by either party by one year's prior written notice, subject to earlier termination by either party in the event of, *inter alia*, either party committing a material breach of the Management Agreement and failing to rectify the same within 45 days of being requested to do so or if CRWN fails to become or ceases to be a venture capital trust for tax purposes or if the Manager shall cease to be lawfully able to carry out its obligations under the Management Agreement. If terminated by CRWN without due cause or on less than requisite notice, the Manager shall be entitled to receive an amount representing the fees which would have been payable during the period for which notice shall not have been given, calculated by reference to the previous quarterly payments. The Management Agreement will terminate automatically without compensation, if either party enters into liquidation or has a receiver or administrator appointed over it or its assets, if the Manager ceases to be permitted to act as manager, if the Manager commits an act of fraud or upon the passing of a resolution for the voluntary liquidation, reconstruction or reorganisation of CRWN as provided under CRWN's Articles of Association.

The Management Agreement contains provisions indemnifying the Manager against any liability not due to its default, negligence, fraud, breach of FSMA or the rules of the FCA.

In line with common practice in the VCT sector, the Manager is entitled to an arrangement fee, payable by each investee company, of approximately 2 per cent. on each investment made and is entitled to any non-executive director fees in respect of the Manager's representation on the boards of investee companies.

For the purposes of calculating the fees paid to the Manager, the values of the investments are calculated in accordance with CRWN's normal accounting policies, with any disputes being referred to CRWN's auditors.

- The annual management fees will be charged as to 90 per cent. against capital reserves for accounting purposes, with the balance and all other expenses (other than expenses which are incidental to the purchase or disposal of an investment) being charged against revenue. 100 per cent. of any performance fees payable to the Manager and expenses which are incidental to the purchase or disposal of an investment will be charged against capital reserves.
- 3.1.2 The CRWN Directors' appointment letters referred to in paragraph 2.3 above.
- 3.1.3 An allocation of investments agreement dated 15 July 2019 (the "**Allocation Agreement**") between the Manager and the Albion VCTs, pursuant to which the parties have agreed how the allocation of investment opportunities will be regulated. This agreement provides that where more than one Albion VCT wishes to invest in an investee company, the allocation shall be made in accordance with the ratio of funds available for investment, save that (i) where an Albion VCT has less than 85 per cent. of its holdings being qualifying, such weighting shall be increased to 1.5 times or (ii) where an Albion VCT is in the process of disposing an investment, such expected funds shall have a weighting reduced to 0.5 times.
- 3.1.4 A letter of engagement dated 13 October 2023 between the relevant Albion VCTs and the Sponsor (the "**2023 Engagement Letter**") pursuant to which the Sponsor acted as sponsor to the relevant Albion VCTs for the purposes of the January 2024 Offers. The engagement could be terminated at any time by either party on giving reasonable written notice to the other.
- 3.1.5 A letter of engagement dated 24 July 2024 between the Companies and the Sponsor (the "**2024 Engagement Letter**") pursuant to which the Sponsor will act as sponsor to the Companies for the purposes of the Offers. The engagement may be terminated at any time by either party on giving reasonable written notice to the other.
- 3.1.6 An agreement between the Albion VCTs and the Manager dated 15 December 2023 (the "**December 2023 Trust Agreement**") pursuant to which AAVC agreed to hold the subscription monies received under the January 2024 Offers as trustee for the relevant Albion VCTs until Shares were allotted by the Companies, following which funds were distributed to the relevant Companies.
- 3.1.7 An agreement between the relevant Albion VCTs and City Partnership dated 27 November 2023 (the "**2023 City Partnership Agreement**") pursuant to which City Partnership agreed to act as Receiving Agent for the January 2024 Offers.
- 3.1.8 An agreement between the Companies and City Partnership dated 8 November 2024 (the "**2024 City Partnership Agreement**") pursuant to which City Partnership agreed to act as Receiving Agent for the Offers.
- 3.1.9 An offer agreement dated 15 December 2023 between the relevant Albion VCTs, the Directors, the Manager and the Sponsor, under which the Sponsor agreed to act as sponsor to the January 2024 Offers (the "**December 2023 Offer Agreement**"). The relevant Albion VCTs and the Manager gave customary representations, warranties and indemnities to the Sponsor. The Sponsor was entitled to terminate the December 2023 Offer Agreement at any time prior to Admission if, amongst others, it became aware of any material breach of warranty prior to Admission or if any statement contained in the Prospectus is or has become untrue, inaccurate or misleading in any material and adverse respect. Under the December 2023 Offer Agreement, each of the relevant Albion VCTs agreed to pay the Manager a fee of an amount equal to 3 per cent. of the gross proceeds of the January 2024 Offers received by the relevant Albion VCT out of which the Manager bore all of the costs of the January 2024 Offers.
- 3.1.10 An offer agreement dated 12 November 2024 between the Companies, the Directors, the Manager and the Sponsor, under which the Sponsor has agreed to act as sponsor to the Offers (the "**November 2024 Offer Agreement**"). The Companies and the Manager have given customary representations, warranties and indemnities to the Sponsor. The Sponsor may terminate the November 2024 Offer Agreement at any time prior to Admission if, amongst others, it becomes aware of any material breach of warranty prior to Admission or if any statement contained in the Prospectus is or has become untrue, inaccurate or misleading in any material and adverse respect. Under the November 2024 Offer Agreement, each Company has agreed to pay the Manager a Promoter 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. Assuming (i) the Offer is fully subscribed and (ii) a fee of 3 per cent. of the gross proceeds of the

relevant Offer applies to all subscriptions, under the November 2024 Offer Agreement the Manager will be entitled to, in the case of CRWN, a commission of £600,000.

3.1.11 A deed of variation dated 12 November 2024 between CRWN and the Manager varying (subject to CRWN Shareholders passing Resolution 4 at the CRWN General Meeting) the terms of the Management Agreement referred to in paragraph 3.1.1 above. Under the revised terms, no performance incentive fee will be 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 30 June 2027. Further, to the extent that the total return exceeds the threshold over the relevant five-year period, a performance incentive 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.

3.2 The following contract will be entered into, subject, *inter alia*, to the approval by CRWN Shareholders of Resolution 1 at the CRWN General Meeting and by AAVC Shareholders of the resolutions to be proposed at the AAVC General Meetings and the CRWN/AAVC Scheme becoming unconditional:

3.2.1 A transfer agreement to be entered into between CRWN (1) and AAVC (acting through the Liquidators) (2) pursuant to which all of the assets and liabilities of AAVC will be transferred to CRWN (subject only to the consent required to transfer such assets and liabilities) in consideration for CRWN Consideration Shares in accordance with Part III of this document. The Liquidators will further agree under this agreement that all sale proceeds and/or dividends received in respect of the underlying assets and/or other rights of AAVC will be transferred on receipt to CRWN as part of the CRWN/AAVC Scheme. This agreement will be entered into as part of the CRWN/AAVC Scheme and is subject to non-material amendments.

3.2.2 A deed of indemnity to be entered into between CRWN and the Liquidators pursuant to which CRWN will indemnify the Liquidators for expenses and costs incurred by them in connection with the CRWN/AAVC Scheme. A liquidation fee has been agreed (including an amount representing contingency) and taken into account in the Merger calculations. This agreement will be entered into as part of the CRWN/AAVC Scheme and is subject to non-material amendments

#### **4. OTHER**

4.1 CRWN was incorporated and registered in England and Wales as a public company with limited liability on 14 January 1998 with the name Murray VCT 3 PLC and with registered number 03495287. It subsequently changed its name to Crown Place VCT PLC. The legal and commercial name of CRWN is Albion Crown VCT PLC. CRWN's registered office and its principal place of business is at 1 Benjamin Street, London EC1M 5QL. CRWN is domiciled in England. The principal legislation under which CRWN operates, and under which the CRWN Shares are created, is CA 2006 (and regulations made thereunder). Save for two former subsidiaries, CP1 VCT PLC (registered number 03049972) (dissolved on 29 March 2018) and CP2 VCT PLC (registered number 03307069) (dissolved on 21 March 2017), CRWN does not have, nor has it had since incorporation, any subsidiaries. CRWN does not have, nor has it had since incorporation, any employees.

4.2 The names of the CRWN Directors, all of whom are non-executive, are set out in the Corporate Information page on page 98 of this document. The business address of the CRWN Directors is the same as CRWN's principal place of business stated in paragraph 4.1 above.

4.3 Statutory accounts of CRWN for the year ended 30 June 2024, in respect of which CRWN's auditors, Johnston Carmichael LLP of 7-11 Melville Street, Edinburgh EH3 7PE, have made an unqualified report under section 495 of CA 2006, have been delivered to the Registrar of Companies and such report did not contain any statements under sections 495 to 497A of CA 2006.

4.4 There has been no significant change in the financial or trading position of CRWN since 30 June 2024, this being the date to which the audited annual accounts for financial year ended 30 June 2024 were made up.

4.5 Save as disclosed in paragraphs 3.1.10 and 3.1.11 above, CRWN has not entered into any related party transactions within the meaning of IFRS or UK GAAP since 30 June 2024.

- 4.6 CRWN is not and has not at any time in the 12 months immediately preceding the date of this document been involved in any governmental, legal or arbitration proceedings (and CRWN is not aware of any such proceedings being pending or threatened) which may have, or have had, a significant effect on CRWN's financial position or profitability.
- 4.7 If the resolutions to be proposed at the CRWN General Meeting are not passed, and the Merger is not implemented, CRWN will continue in its current form. This will result in CRWN, alongside the other Companies, not realising the benefits expected from implementation of the Merger. This may adversely affect the performance of CRWN over the longer term and, thereby, returns to CRWN Shareholders.

## **5. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at CRWN's principal place of business at 1 Benjamin Street, London EC1M 5QL and can also be accessed via CRWN's webpage on Albion Capital's website through [www.albion.capital/mergers](http://www.albion.capital/mergers) from the date of this document until the conclusion of the CRWN General Meeting and will also be available for inspection at the place of the CRWN General Meeting during, and for at least 15 minutes before, the CRWN General Meeting:

- 5.1 the consent letters from RSM UK Restructuring Advisory LLP (on behalf of itself and the Liquidators) and Howard Kennedy referred to in Section H of this Part VI below;
- 5.2 this document;
- 5.3 the Prospectus;
- 5.4 the audited report and accounts of CRWN for the financial year ended 30 June 2024; and
- 5.5 the articles of association of CRWN;
- 5.6 the New CRWN Articles.

## SECTION F: AAVC

### 1. ISSUED SHARE CAPITAL

- 1.1 As at 11 November 2024 (this being the latest practicable date prior to publication of this document), AAVC has 157,385,730 AAVC Shares in issue (all fully paid up), of which 22,002,939 are held in treasury. All AAVC Shares rank *pari passu* in all respects. There are no other shares or loan capital in AAVC in issue or under option or agreed conditionally or unconditionally to be put under option.
- 1.2 As at 11 November 2024 (this being the latest practicable date prior to publication of this document), AAVC is not aware of any person who directly or indirectly, has or will have an interest in the capital of AAVC or voting rights which is notifiable under UK law (under which, pursuant to CA 2006, the Listing Rules and the Disclosure Guidance & Transparency Rules of the FCA, a holding of 3 per cent. or more must be notified to AAVC).

### 2. DIRECTORS' AND OTHER INTERESTS

- 2.1 As at 11 November 2024 (this being the latest practicable date prior to publication of this document), the interests of the AAVC Directors in the issued voting share capital of AAVC and CRWN were as follows:

		<i>% of issued AAVC voting share capital</i>	<i>CRWN Shares</i>	<i>% of issued CRWN voting share capital</i>
Richard Glover	88,681	0.07%	-	-
Ann Berresford	26,917	0.02%	-	-
Richard Wilson	86,957	0.06%	224,502	0.07%
Neeta Patel	11,111	0.01%	-	-

- 2.2 As at 11 November 2024 (this being the latest practicable date prior to publication of this document) save as disclosed above, no AAVC Director, their family or any person connected to the AAVC Director within the meaning of section 252 of CA 2006 has any interest in the share or loan capital of AAVC which is or would, immediately following the Merger and the Offers, be required to be notified pursuant to section 809 of CA 2006 or which is or would be required to be entered in the register maintained under section 809 of CA 2006.
- 2.3 None of the AAVC Directors has a service contract, nor are any such contracts proposed. Richard Glover was appointed as a director of AAVC on 8 November 2017 under a letter of appointment dated 19 October 2017, which may be terminated on three months' notice. Ann Berresford was appointed as a director of AAVC on 8 November 2017 under a letter of appointment dated 19 October 2017, which may be terminated on three months' notice. Richard Wilson was appointed as a director of AAVC on 1 May 2020 under a letter of appointment dated 30 April 2020, which may be terminated on three months' notice. Neeta Patel was appointed as a director of AAVC on 1 July 2022 under a letter of appointment dated 1 July 2022, which may be terminated on three months' notice. The AAVC Directors' appointments do not confer any right to hold office for any period nor any right to compensation if they cease to be directors. The total annual remuneration receivable by Richard Glover as a director and as chair of AAVC is £31,000. The total annual remuneration receivable by Ann Berresford as a director and as chair of the audit committee of AAVC is £29,000. The total annual remuneration receivable by Richard Wilson as a director of AAVC is £26,000. The total annual remuneration receivable by Neeta Patel as a director of AAVC is £26,000. The AAVC Directors are entitled to reimbursement of reasonable expenses.
- 2.4 Aggregate AAVC Directors' emoluments for the current financial year (assuming the Merger does not take place) are expected to be £112,000 (excluding applicable employer's National Insurance Contributions and VAT).
- 2.5 Save as set out in paragraph 2.3 above, there are no potential conflicts of interest between any duties carried out on behalf of AAVC by the AAVC Directors and their private interests or other duties.

### 3. MATERIAL CONTRACTS

3.1 Save as set out in this paragraph 3.1, AAVC has not entered into, other than in the ordinary course of business, any contract which is or may be material to AAVC within the two years immediately preceding the publication of this document or into any contract under which AAVC has an obligation or entitlement which is material to AAVC as at the date of this document:

3.1.1 A Management Agreement dated 19 July 2021 pursuant to which the Manager provides discretionary investment management and administration services to AAVC. Under the Management Agreement, the Manager is paid an annual fee equal to 1.9 per cent. of AAVC's net assets which is paid quarterly in arrears. In addition the Manager is paid an annual secretarial and administration fee of £69,000, increased annually by RPI. The total annual running costs of the Company, including fees payable to the Manager, 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 by the Manager) are capped at an amount equal to 2.5 per cent. of the Company's net assets, with any excess being met by the Manager by way of a reduction in management fees.

The Manager is, in addition, entitled to a performance fee. No performance fee is payable to the Manager until the total return exceeds RPI + 2 per cent. per annum per Share from a base of 79 pence per share at 1 April 2019. 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 15 per cent. of the excess.

The Management Agreement is terminable by either party by one year's prior written notice, subject to earlier termination by either party in the event of, *inter alia*, either party committing a material breach of the Management Agreement and failing to rectify the same within 45 days of being requested to do so or if AAVC fails to become or ceases to be a venture capital trust for tax purposes or if the Manager shall cease to be lawfully able to carry out its obligations under the Management Agreement. If terminated by AAVC without due cause or on less than requisite notice, the Manager shall be entitled to receive an amount representing the fees which would have been payable during the period for which notice shall not have been given, calculated by reference to the previous quarterly payments. The Management Agreement will terminate automatically without compensation, if either party enters into liquidation or has a receiver or administrator appointed over it or its assets, if the Manager ceases to be permitted to act as manager, if the Manager commits an act of fraud or upon the passing of a resolution for the voluntary liquidation, reconstruction or reorganisation of AAVC as provided under AAVC's Articles of Association.

The Management Agreement contains provisions indemnifying the Manager against any liability not due to its default, negligence, fraud, breach of FSMA or the rules of the FCA.

In line with common practice in the VCT sector, the Manager is entitled to an arrangement fee, payable by each Investee Company, of approximately 2 per cent. on each investment made and is entitled to any non-executive director fees in respect of the Manager's representation on the boards of Investee Companies.

For the purposes of calculating the fee paid to the Manager, the values of the investments are calculated in accordance with AAVC's normal accounting policies, with any disputes being referred to AAVC's auditors.

The annual management fees will be charged as to 90 per cent. against capital reserves for accounting purposes, with the balance and all other expenses (other than expenses which are incidental to the purchase or disposal of an investment) being charged against revenue. 100 per cent. of any performance fees payable to the Manager and expenses which are incidental to the purchase or disposal of an investment will be charged against capital reserves.

3.1.2 The AAVC Directors' appointment letters referred to in paragraph 2.3 above.

3.1.3 An allocation of investments agreement dated 15 July 2019 (the "**Allocation Agreement**") between the Manager and the Albion VCTs, pursuant to which the parties have agreed how the allocation of investment opportunities will be regulated. This agreement provides that where more than one Albion VCT wishes to invest in an investee company, the allocation shall be made in accordance with the ratio of funds available for investment, save that (i) where an Albion VCT has less than 85 per cent. of its holdings being qualifying, such weighting shall be increased to 1.5 times or (ii) where

an Albion VCT is in the process of disposing an investment, such expected funds shall have a weighting reduced to 0.5 times.

- 3.1.4 An agreement between the Albion VCTs and the Manager dated 15 December 2023 (the “**December 2023 Trust Agreement**”) pursuant to which AAVC agreed to hold the subscription monies received under the January 2024 Offers as trustee for the relevant Albion VCTs until Shares were allotted by the Companies, following which funds were distributed to the relevant Companies.
  - 3.1.5 A deed of termination dated 12 November 2024 between AAVC (1) and Albion Capital (2) pursuant to which the agreement referred to at paragraph 3.1.1 will be terminated from the Effective Date conditional on the CRWN/AAVC Scheme being implemented.
  - 3.1.6 A deed of termination dated 12 November 2024 between AAVC (1) and Computershare Investor Services Limited (2) pursuant to which the appointment of Computershare Investor Services as registrar to AAVC will be mutually terminated from the Effective Date conditional on the CRWN/AAVC Scheme being implemented.
  - 3.1.7 A deed of termination dated 12 November 2024 between AAVC (1) and Panmure Liberum Limited (2) pursuant to which the appointment of Panmure Liberum Limited as broker to AAVC will be mutually terminated from the Effective Date conditional on the CRWN/AAVC Scheme being implemented.
  - 3.1.8 A deed of termination dated 12 November 2024 between AAVC (1) and Ocorian Depositary (UK) Limited (2) pursuant to which the appointment of Ocorian Depositary (UK) Limited as depositary to AAVC will be mutually terminated from the Effective Date conditional on the CRWN/AAVC Scheme being implemented.
- 3.2 The following contract will be entered into, subject, *inter alia*, to the approval by AAVC Shareholders of the resolutions to be proposed at the AAVC General Meetings and by CRWN Shareholders of Resolution 1 to be proposed at the CRWN General Meeting and the CRWN/AAVC Scheme becoming unconditional:
- 3.2.1 A transfer agreement to be entered into between CRWN (1) and AAVC (acting through the Liquidators) (2) pursuant to which all of the assets and liabilities of AAVC will be transferred to CRWN (subject only to the consent required to transfer such assets and liabilities) in consideration for CRWN Consideration Shares in accordance with Part III of this document. The Liquidators will further agree under this agreement that all sale proceeds and/or dividends received in respect of the underlying assets and/or other rights of AAVC will be transferred on receipt to CRWN as part of the CRWN/AAVC Scheme. This agreement will be entered into as part of the CRWN/AAVC Scheme and is subject to non-material amendments.

#### 4. OTHER

- 4.1 AAVC was incorporated and registered in England and Wales as a public company with limited liability on 22 December 1995 with the name Close Brothers Venture Capital Trust PLC and registered number 03142609. The legal and commercial name of AAVC is Albion Venture Capital Trust PLC. AAVC’s registered office and its principal place of business is at 1 Benjamin Street, London EC1M 5QL. AAVC is domiciled in England. The principal legislation under which AAVC operates, and under which the AAVC Shares are created, is CA 2006 (and regulations made thereunder). AAVC does not have, nor has it had since incorporation, any subsidiaries, or employees.
- 4.2 The names of the AAVC Directors, all of whom are non-executive, are set out in the Corporate Information page on page 98 of this document. The business address of the AAVC Directors is the same as AAVC’s principal place of business stated in paragraph 4.1 above.
- 4.3 Statutory accounts of AAVC for the years ended 31 March 2024, in respect of which AAVC’s auditors, Johnston Carmichael LLP of 7-11 Melville Street, Edinburgh EH3 7PE, have made an unqualified report under section 495 of CA 2006, have been delivered to the Registrar of Companies and such report did not contain any statements under sections 495 to 497A of CA 2006. Should the proposed Merger be effected, AAVC should not need to prepare or publish half-yearly unaudited accounts for the six-month period to 30 September 2024.
- 4.4 There has been no significant change in the financial or trading position of AAVC since 31 March 2024, this being the date to which the annual report and accounts of AAVC for the year ended 31 March 2024 were made up.



- 4.5 AAVC has not entered into any related party transactions within the meaning of IFRS or UK GAAP since 31 March 2024.
- 4.6 AAVC is not and has not at any time in the 12 months immediately preceding the date of this document been involved in any governmental, legal or arbitration proceedings (and AAVC is not aware of any such proceedings being pending or threatened) which may have, or have had, a significant effect on AAVC's financial position or profitability.
- 4.7 If the resolutions to be proposed at the AAVC General Meeting are not passed, and the Merger is not implemented, AAVC will continue in its current form. This will result in AAVC, alongside the other Companies, not realising the benefits expected from implementation of the Merger and the Enlarged Acquirer VCT Offers as set out in Part I of this document. This may adversely affect the performance of AAVC over the longer term and, thereby, returns to AAVC Shareholders.

## **5. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at AAVC's principal place of business at 1 Benjamin Street, London EC1M 5QL and can also be accessed via AAVC's webpage on Albion Capital's website through [www.albion.capital/mergers](http://www.albion.capital/mergers) from the date of this document until the conclusion of the AAVC Second General Meeting and will also be available for inspection at the place of the AAVC General Meetings during, and for at least 15 minutes before, the AAVC General Meetings:

- 5.1 the consent letters from RSM UK Restructuring Advisory LLP (on behalf of itself and the Liquidators) and Howard Kennedy referred to in Section H of this Part VI below;
- 5.2 this document;
- 5.3 the Prospectus;
- 5.4 the audited report and accounts of AAVC for the financial year ended 31 March 2024; and
- 5.5 the articles of association of AAVC.

**SECTION G: ALBION CAPITAL**

Albion Capital Group LLP is a limited liability partnership incorporated and registered in England and Wales on 6 November 2008 with registered number OC341524.

Albion Capital is authorised and regulated by the FCA (registration number 492536) as an Authorised UK AIFM (as required under AIFMD). Albion Capital currently manages some £1 billion, which it is managing under delegation. On behalf of the Companies, Albion Capital will be pursuing an active investment strategy.

Albion Capital's registered office (and principal place of operation) is 1 Benjamin Street, London EC1M 5QL (tel: 020 7601 1850 and website: [www.albion.capital](http://www.albion.capital)).

Further information on Albion Capital is set out in Part IV of the securities note (which forms part of the Prospectus).

**SECTION H: CONSENT LETTERS**

Howard Kennedy has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and the references to it in the form and context in which they appear.

RSM UK Restructuring Advisory LLP (on behalf of itself and the Liquidators) has given and not withdrawn its written consent to the issue of this document and the inclusion of references to RSM UK Restructuring Advisory LLP and the Liquidators in this document in the form and context in which they appear.

Date: 12 November 2024

# NOTICES OF GENERAL MEETINGS

## ALBION ENTERPRISE VCT PLC

*(Registered in England and Wales with registered number 05990732)*

### NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Albion Enterprise VCT PLC (**Company**) will be held virtually at 10.00 a.m. on 11 December 2024 for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as ordinary resolutions and special resolutions, as indicated:

#### ORDINARY RESOLUTION

1. That:
  - 1.1 the acquisition of the assets and liabilities of Albion Development VCT PLC (**AADV**) on the terms set out in the circular to shareholders of Albion Development VCT PLC, Albion Technology & General VCT PLC, Albion KAY VCT PLC, Albion Crown VCT PLC, Albion Venture Capital Trust PLC and the Company dated 12 November 2024 (a copy of which is produced to the meeting and initialled for the purpose of identification by the chair of the meeting (**Circular**)) be and hereby is approved; and
  - 1.2 in addition to existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (**Act**) to exercise all the powers of the Company to allot ordinary shares of 1 penny each in the capital of the Company up to an aggregate nominal amount of £1,250,000 in connection with the AAEV/AADV Scheme (as defined in the Circular), provided that the authority conferred by this paragraph 1.2 shall expire 15 months following the date of the passing of this resolution (unless renewed, varied or revoked by the Company in general meeting).

#### SPECIAL RESOLUTIONS

2. That, in addition to existing authorities and the authority conferred by paragraph 1.2 of Resolution 1:
  - 2.1 the directors of the Company be and hereby are generally and unconditionally authorised pursuant to section 551 of the Act to exercise all the powers of the Company to allot ordinary shares of 1 penny each in the capital of the Company (**Shares**) and to grant rights to subscribe for, or convert, any security into Shares (**Rights**) up to an aggregate nominal value of £200,000, provided that the authority conferred by this paragraph 2.1 shall (unless renewed, varied or revoked by the Company in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2025, but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require Shares to be allotted or Rights to be granted after such expiry and the directors of the Company shall be entitled to allot Shares or grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired; and
  - 2.2 the directors of the Company be and hereby are empowered in accordance with sections 570 and 573 of the Act to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of the Act) for cash, pursuant to the authority conferred upon them by paragraph 2.1 of this resolution, or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such sale or allotment, provided that the power conferred by paragraph 2.1 of this resolution shall be limited to the allotment of equity securities with an aggregate nominal value of up to, but not exceeding, £200,000 in connection with offer(s) for subscription, where the proceeds of the allotment may be used, in whole or in part, to purchase the Company's Shares in the market and provided that this authority shall (unless renewed, varied or revoked by the Company in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, on the conclusion of the annual general meeting of the Company to be held in 2025, except that the Company may, before the expiry of this authority, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offers or agreements as if the power conferred by this resolution had not expired.

3. That the share premium account of the Company be cancelled.

### ORDINARY RESOLUTION

4. That the AAEV Related Party Transactions (as defined in and set out in in the Circular) be and hereby are approved.

Dated: 12 November 2024

**By Order of the Board**  
Albion Capital Group LLP  
Company Secretary

**Registered Office:**  
1 Benjamin Street  
London EC1M 5QL

#### Notes:

1. Members entitled to participate virtually, speak and vote at the general meeting may appoint a proxy or proxies (who need not be a member of the company) to exercise these rights in their place at the meeting. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. Proxies may only be appointed by:
  - (a) completing and returning the Form of Proxy enclosed with this Notice to Computershare Investor Services PLC, The Pavilion, Bridgwater Road, Bristol, BS99 6ZY;
  - (b) going to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions provided there; or
  - (c) by having an appropriate CREST message transmitted, if you are a user of the CREST system (including CREST personal members).

Return of the Form of Proxy will not preclude a member from participating virtually in the meeting. A member may not use any electronic address provided in the notice of this meeting to communicate with the Company for any purposes other than those expressly stated.

To be effective the Form of Proxy must be completed in accordance with the instructions and received by the Registrars of the Company by 10 a.m. on 9 December 2024.

At the general meeting, all resolutions will be voted on by way of a poll. On a vote by poll, every ordinary shareholder who participates electronically or by proxy has one vote for every ordinary share of which they are the holder.

**In accordance with good governance practice, the Company is offering shareholders use of an online service, offered by the Company's registrar, Computershare Investor Services, at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 10 a.m. on 9 December 2024 applies as if you were using your Personalised Voting Form to vote or appoint a proxy by post to vote for you. Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's registrar not later than two business days before the start of the meeting. Instructions on how to vote through CREST can be found by accessing the following website: [www.euroclear.com/CREST](http://www.euroclear.com/CREST). Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.**

2. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (**Nominated Person**) may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

The statement of rights of members in relation to the appointment of proxies in note 1 above does not apply to Nominated Persons. The rights described in that note can only be exercised by members of the Company.

3. To be entitled to attend electronically and vote at the general meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at close of trading on 9 December 2024 (or, in the event of any adjournment, on the date which is two working days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to participate virtually and vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this general meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by 10 a.m. on 9 December 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve

the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
6. A copy of this Notice, and other information regarding the meeting, as required by section 311A of the Act, is available from the Company's webpage on Albion Capital's website: [www.albion.capital/mergers](http://www.albion.capital/mergers).
7. Any member participating virtually in the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
8. As at 11 November 2024 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 131,210,555 Ordinary shares. The Company holds 18,185,333 shares in treasury. Therefore, the total voting rights in the Company as at 11 November 2024 are 113,025,222.

# ALBION DEVELOPMENT VCT PLC

(Registered in England and Wales with registered number 03654040)

## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Albion Development VCT PLC (**Company**) will be held virtually at 12 noon on 11 December 2024 for the purposes of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

### SPECIAL RESOLUTION

That, subject to the conditions (other than the passing of this resolution) set out in paragraph 6 of Section A of Part III of the circular to shareholders of Albion Enterprise VCT PLC, Albion Technology & General VCT PLC, Albion KAY VCT PLC, Albion Crown VCT PLC, Albion Venture Capital Trust PLC and the Company dated 12 November 2024 (a copy of which is produced to the meeting and initialled for the purpose of identification by the chair of the meeting (**Circular**)) having been fulfilled and notwithstanding anything in the articles of association of the Company to the contrary, the AAEV/AADV Scheme (as defined in and set out in in the Circular) be and hereby is approved and the directors of the Company and Karen Spears and Gareth Harris of RSM UK Restructuring Advisory LLP (**Liquidators**) be and they hereby are authorised (insofar as they are not already authorised by the articles of association of the Company) to implement the AAEV/AADV Scheme and to execute any document and do any act or thing for the purpose of carrying the AAEV/AADV Scheme into effect and, in particular (but without prejudice to the foregoing generality):

- (i) the Company (acting by the Liquidators) be and hereby is authorised and directed to enter into, and the Liquidators be and they hereby are authorised and directed, pursuant to section 110 of the Insolvency Act 1986, to give effect to, a transfer agreement in the form of the draft which is produced to the meeting and signed for the purpose of identification by the chair of the meeting with such non-material modifications thereto as the parties to such agreement may agree (**Transfer Agreement**); and
- (ii) the Liquidators be and they hereby are authorised and directed to request AAEV to arrange for the issue of new ordinary shares of 1 penny each in the capital of AAEV on the basis described in the Transfer Agreement for distribution among the holders of the ordinary shares of 1 penny each in the capital of AADV by way of satisfaction and discharge of their respective interests in so much of all of the assets and liabilities of the Company as shall be transferred to AAEV in accordance therewith and with the AAEV/AADV Scheme,

and for the purposes of the resolution, words and expressions defined in the Circular shall have the same meanings in this resolution, save where the context requires otherwise.

Dated: 12 November 2024

#### By Order of the Board

Albion Capital Group LLP  
Company Secretary

#### Registered Office:

1 Benjamin Street  
London EC1M 5QL

#### Notes:

1. Members entitled to participate virtually, speak and vote at the general meeting may appoint a proxy or proxies (who need not be a member of the company) to exercise these rights in their place at the meeting. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. Proxies may only be appointed by:
  - (a) completing and returning the Form of Proxy enclosed with this Notice to Computershare Investor Services PLC, The Pavillion, Bridgwater Road, Bristol, BS99 6ZY;
  - (b) going to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions provided there; or
  - (c) by having an appropriate CREST message transmitted, if you are a user of the CREST system (including CREST personal members).

Return of the Form of Proxy will not preclude a member from participating virtually in the meeting and voting. A member may not use any electronic address provided in the notice of this meeting to communicate with the Company for any purposes other than those expressly stated.

To be effective the Form of Proxy must be completed in accordance with the instructions and received by the Registrars of the Company by 12 noon on 9 December 2024.

At the general meeting, all resolutions will be voted on by way of a poll. On a vote by poll, every ordinary shareholder who participates electronically or by proxy has one vote for every ordinary share of which they are the holder.

**In accordance with good governance practice, the Company is offering shareholders use of an online service, offered by the Company's registrar, Computershare Investor Services, at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 12 noon on 9 December 2024 applies as if you were using your Personalised Voting Form to vote or appoint a proxy by post to vote for you. Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's registrar not later than two business days before the start of the meeting. Instructions on how to vote through CREST can be found by accessing the following website: [www.euroclear.com/CREST](http://www.euroclear.com/CREST). Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.**

2. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (**Act**) to enjoy information rights (**Nominated Person**) may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

The statement of rights of members in relation to the appointment of proxies in note 1 above does not apply to Nominated Persons. The rights described in that note can only be exercised by members of the Company.

3. To be entitled to attend electronically and vote at the general meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at close of trading on 9 December 2024 (or, in the event of any adjournment, on the date which is two working days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to participate virtually and vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this general meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by 12 noon on 9 December 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
6. A copy of this Notice, and other information regarding the meeting, as required by section 311A of the Act, is available from the Company's webpage on Albion Capital's website: [www.albion.capital/mergers](http://www.albion.capital/mergers).
7. Any member participating virtually in the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
8. As at 11 November 2024 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 167,899,752 Ordinary shares. The Company holds 19,309,045 shares in treasury. Therefore, the total voting rights in the Company as at 11 November 2024 are 148,590,707.



# ALBION TECHNOLOGY & GENERAL VCT PLC

*(Registered in England and Wales with registered number 04114310)*

## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Albion Technology & General VCT PLC (**Company**) will be held virtually at 11 a.m. on 11 December 2024 for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as ordinary resolutions and special resolutions, as indicated:

### ORDINARY RESOLUTION

1. That:
  - 1.1 the acquisition of the assets and liabilities of Albion KAY VCT PLC (**KAY**) on the terms set out in the circular to shareholders of the Albion Enterprise VCT PLC, Albion Development VCT PLC, Albion KAY VCT PLC, Albion Crown VCT PLC, Albion Venture Capital Trust PLC and the Company dated 12 November 2024 (a copy of which is produced to the meeting and initialled for the purpose of identification by the chair of the meeting (**Circular**)) be and hereby is approved; and
  - 1.2 in addition to existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (**Act**) to exercise all the powers of the Company to allot ordinary shares of 1 penny each in the capital of the Company up to an aggregate nominal amount of £1,750,000 in connection with the AATG/KAY Scheme (as defined in the Circular), provided that the authority conferred by this paragraph 1.2 shall expire 15 months following the date of the passing of this resolution (unless renewed, varied or revoked by the Company in general meeting).

### SPECIAL RESOLUTIONS

2. That, in addition to existing authorities and the authority conferred by paragraph 1.2 of Resolution 1:
  - 2.1 the directors of the Company be and hereby are generally and unconditionally authorised pursuant to section 551 of the Act to exercise all the powers of the Company to allot ordinary shares of 1 penny each in the capital of the Company (**Shares**) and to grant rights to subscribe for, or convert, any security into Shares (**Rights**) up to an aggregate nominal value of £500,000, provided that the authority conferred by this paragraph 2.1 shall (unless renewed, varied or revoked by the Company in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2025, but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require Shares to be allotted or Rights to be granted after such expiry and the directors of the Company shall be entitled to allot Shares or grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired; and
  - 2.2 the directors of the Company be and hereby are empowered in accordance with sections 570 and 573 of the Act to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of the Act) for cash, pursuant to the authority conferred upon them by paragraph 2.1 of this resolution, or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such sale or allotment, provided that the power conferred by paragraph 2.1 of this resolution shall be limited to the allotment of equity securities with an aggregate nominal value of up to, but not exceeding, £500,000 in connection with offer(s) for subscription, where the proceeds of the allotment may be used, in whole or in part, to purchase the Company's Shares in the market and provided that this authority shall (unless renewed, varied or revoked by the Company in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, on the conclusion of the annual general meeting of the Company to be held in 2025, except that the Company may, before the expiry of this authority, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offers or agreements as if the power conferred by this resolution had not expired.

3. That the share premium account of the Company and the capital redemption reserve of the Company be cancelled.

Dated: 12 November 2024

**By Order of the Board**  
Albion Capital Group LLP  
Company Secretary

**Registered Office:**  
1 Benjamin Street  
London EC1M 5QL

Notes:

1. Members entitled participate virtually, speak and vote at the general meeting may appoint a proxy or proxies (who need not be a member of the company) to exercise these rights in their place at the meeting. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. Proxies may only be appointed by:
  - (a) completing and returning the Form of Proxy enclosed with this Notice to Computershare Investor Services PLC, The Pavilion, Bridgwater Road, Bristol, BS99 6ZY;
  - (b) going to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions provided there; or
  - (c) by having an appropriate CREST message transmitted, if you are a user of the CREST system (including CREST personal members).

Return of the Form of Proxy will not preclude a member from participating virtually in the meeting and voting. A member may not use any electronic address provided in the notice of this meeting to communicate with the Company for any purposes other than those expressly stated.

To be effective the Form of Proxy must be completed in accordance with the instructions and received by the Registrars of the Company by 11 a.m. on 9 December 2024.

At the general meeting, all resolutions will be voted on by way of a poll. On a vote by poll, every ordinary shareholder who participates electronically or by proxy has one vote for every ordinary share of which they are the holder.

**In accordance with good governance practice, the Company is offering shareholders use of an online service, offered by the Company's registrar, Computershare Investor Services, at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 11 a.m. on 9 December 2024 applies as if you were using your Personalised Voting Form to vote or appoint a proxy by post to vote for you. Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's registrar not later than two business days before the start of the meeting. Instructions on how to vote through CREST can be found by accessing the following website: [www.euroclear.com/CREST](http://www.euroclear.com/CREST). Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.**

2. Any person to whom this Notice is sent who is a person nominated under section 146 of Act to enjoy information rights (**Nominated Person**) may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

The statement of rights of members in relation to the appointment of proxies in note 1 above does not apply to Nominated Persons. The rights described in that note can only be exercised by members of the Company.

3. To be entitled to attend electronically and vote at the general meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at close of trading on 9 December 2024 (or, in the event of any adjournment, on the date which is two working days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to participate virtually and vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this general meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by 11 a.m. on 9 December 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST

member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
6. A copy of this Notice, and other information regarding the meeting, as required by section 311A of the Act, is available from the Company's webpage on Albion Capital's website: [www.albion.capital/mergers](http://www.albion.capital/mergers).
7. Any member participating virtually in the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
8. As at 11 November 2024 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 217,490,327 Ordinary shares. The Company holds 28,037,873 shares in treasury. Therefore, the total voting rights in the Company as at 11 November 2024 are 189,452,454.

# ALBION KAY VCT PLC

(Registered in England and Wales with registered number 03139019)

## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Albion KAY VCT PLC (**Company**) will be held virtually at 1 p.m. on 11 December 2024 for the purposes of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

### SPECIAL RESOLUTION

That, subject to the conditions (other than the passing of this resolution) set out in paragraph 6 of Section A of Part III of the circular to shareholders of Albion Enterprise VCT PLC, Albion Development VCT PLC, Albion Technology & General VCT PLC, Albion Crown VCT PLC, Albion Venture Capital Trust PLC and the Company dated 12 November 2024 (a copy of which is produced to the meeting and initialled for the purpose of identification by the chair of the meeting (**Circular**)) having been fulfilled and notwithstanding anything in the articles of association of the Company to the contrary, the AATG/KAY Scheme (as defined in and set out in the Circular) be and hereby is approved and the directors of the Company and Karen Spears and Gareth Harris of RSM UK Restructuring Advisory LLP (**Liquidators**) be and they hereby are authorised (insofar as they are not already authorised by the articles of association of the Company) to implement the AATG/KAY Scheme and to execute any document and do any act or thing for the purpose of carrying the AATG/KAY Scheme into effect and, in particular (but without prejudice to the foregoing generality):

- (i) the Company (acting by the Liquidators) be and hereby is authorised and directed to enter into, and the Liquidators be and they hereby are authorised and directed, pursuant to section 110 of the Insolvency Act 1986, to give effect to, a transfer agreement in the form of the draft which is produced to the meeting and signed for the purpose of identification by the chair of the meeting with such non-material modifications thereto as the parties to such agreement may agree (**Transfer Agreement**); and
- (ii) the Liquidators be and they hereby are authorised and directed to request AATG to arrange for the issue of new ordinary shares of 1 penny each in the capital of AATG on the basis described in the Transfer Agreement for distribution among the holders of the ordinary shares of 1 penny each in the capital of KAY by way of satisfaction and discharge of their respective interests in so much of all of the assets and liabilities of the Company as shall be transferred to AATG in accordance therewith and with the AATG/KAY Scheme,

and for the purposes of the resolution, words and expressions defined in the Circular shall have the same meanings in this resolution, save where the context requires otherwise.

Dated: 12 November 2024

#### By Order of the Board

Albion Capital Group LLP  
Company Secretary

#### Registered Office:

1 Benjamin Street  
London EC1M 5QL

#### Notes:

1. Members entitled to participate virtually, speak and vote at the general meeting may appoint a proxy or proxies (who need not be a member of the company) to exercise these rights in their place at the meeting. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. Proxies may only be appointed by:
  - (a) completing and returning the Form of Proxy enclosed with this Notice to Computershare Investor Services PLC, The Pavillion, Bridgwater Road, Bristol, BS99 6ZY;
  - (b) going to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions provided there; or
  - (c) by having an appropriate CREST message transmitted, if you are a user of the CREST system (including CREST personal members).

Return of the Form of Proxy will not preclude a member from participating virtually in the meeting and voting. A member may not use any electronic address provided in the notice of this meeting to communicate with the Company for any purposes other than those expressly stated.

To be effective the Form of Proxy must be completed in accordance with the instructions and received by the Registrars of the Company by 1.00 p.m. on 9 December 2024.

At the general meeting, all resolutions will be voted on by way of a poll. On a vote by poll, every ordinary shareholder who participates electronically or by proxy has one vote for every ordinary share of which they are the holder.

**In accordance with good governance practice, the Company is offering shareholders use of an online service, offered by the Company's registrar, Computershare Investor Services, at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 1 p.m. on 9 December 2024 applies as if you were using your Personalised Voting Form to vote or appoint a proxy by post to vote for you. Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's registrar not later than two business days before the start of the meeting. Instructions on how to vote through CREST can be found by accessing the following website: [www.euroclear.com/CREST](http://www.euroclear.com/CREST). Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.**

2. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (**Act**) to enjoy information rights (**Nominated Person**) may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

The statement of rights of members in relation to the appointment of proxies in note 1 above does not apply to Nominated Persons. The rights described in that note can only be exercised by members of the Company.

3. To be entitled to attend electronically and vote at the general meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at close of trading on 9 December 2024 (or, in the event of any adjournment, on the date which is two working days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to participate virtually and vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this general meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by 1 p.m. on 9 December 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
6. A copy of this Notice, and other information regarding the meeting, as required by section 311A of the Act, is available from [www.albion.capital/mergers](http://www.albion.capital/mergers).
7. Any member participating virtually in the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

As at 11 November 2024 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 648,869,236 Ordinary shares. The Company holds 87,982,092 shares in treasury. Therefore, the total voting rights in the Company as at 11 November 2024 are 560,887,144.

# ALBION CROWN VCT PLC

(Registered in England and Wales with registered number 03495287)

## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Albion Crown VCT PLC (**Company**) will be held virtually at 2 p.m. on 11 December 2024 for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as ordinary resolutions and special resolutions as indicated:

### ORDINARY RESOLUTION

1. That subject to the passing of resolution 6 set out in this notice:
  - 1.1 the acquisition of the assets and liabilities of Albion Venture Capital Trust PLC (**AAVC**) on the terms set out in the circular to shareholders of Albion Enterprise VCT PLC, Albion Development VCT PLC, Albion Technology & General VCT PLC, Albion KAY VCT PLC, Albion Venture Capital Trust PLC and the Company dated 12 November 2024 (a copy of which is produced to the meeting and initialled for the purpose of identification by the chair of the meeting (**Circular**)) be and hereby is approved; and
  - 1.2 in addition to existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (**Act**) to exercise all the powers of the Company to allot ordinary C shares of 1 penny each in the capital of the Company (**C Shares**) up to an aggregate nominal amount of £1,360,000 in connection with the CRWN/AAVC Scheme (as defined in the Circular), provided that the authority conferred by this paragraph 1.2 shall expire 15 months following the date of the passing of this resolution (unless renewed, varied or revoked by the Company in general meeting).

### SPECIAL RESOLUTION

2. That, in addition to existing authorities and the authority conferred by paragraph 1.2 of resolution 1:
  - 2.1 the directors of the Company be and hereby are generally and unconditionally authorised pursuant to section 551 of the Act to exercise all the powers of the Company to allot ordinary shares of 1 penny each in the capital of the Company (**Shares**) and to grant rights to subscribe for, or convert, any security into Shares (**Rights**) up to an aggregate nominal value of £1,000,000, provided that the authority conferred by this paragraph 2.1 shall (unless renewed, varied or revoked by the Company in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2025, but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require Shares to be allotted or Rights to be granted after such expiry and the directors of the Company shall be entitled to allot Shares or grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired; and
  - 2.2 the directors of the Company be and hereby are empowered in accordance with sections 570 and 573 of the Act to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of the Act) for cash, pursuant to the authority conferred upon them by paragraph 2.1 of this resolution, or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such sale or allotment, provided that the power conferred by paragraph 2.1 of this resolution shall be limited to the allotment of equity securities with an aggregate nominal value of up to, but not exceeding, £1,000,000 in connection with offer(s) for subscription, where the proceeds of the allotment may be used, in whole or in part, to purchase the Company's Shares in the market and provided that this authority shall (unless renewed, varied or revoked by the Company in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, on the conclusion of the annual general meeting of the Company to be held in 2025, except that the Company may, before the expiry of this authority, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offers or agreements as if the power conferred by this resolution had not expired.
3. That the share premium account of the Company and the capital redemption reserve of the Company be cancelled.

## ORDINARY RESOLUTIONS

4. That the CRWN Related Party Transactions (as defined in and set out in in the Circular) be and hereby are approved.
5. That, subject to the passing of resolution 6 below, in accordance with article 112.1 of the articles of association of the Company, the Directors be authorised to adopt a dividend reinvestment scheme in relation to C Shares on such terms as the Directors may determine subject to the other provisions of article 112 (**DRIS**) to apply to all dividends that may be declared on the C Shares in period from the passing of this resolution and ending at the conclusion of the third annual general meeting of the Company to be held following the date of this meeting and that the Directors be and hereby are generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot C Shares in connection with the DRIS up to an aggregate nominal amount of £136,000, representing approximately 3.9 per cent. of the share capital in issue as at 11 November 2024, such authority to expire at the conclusion of the third annual general meeting of the Company to be held following the date of this meeting (unless previously varied or revoked by the Company in general meeting).

## SPECIAL RESOLUTIONS

6. That, the existing articles of association of the Company be substituted by the revised articles of association (a copy of which is produced to the meeting and initialled for the purpose of identification by the chair of the meeting (**New CRWN Articles**)) and such articles of association are hereby adopted as the articles of association in place of the existing articles of association of the Company.
7. That, subject to the passing of resolution 6 set out in this notice, and further subject to and in accordance with the New CRWN Articles, the Company be generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Act, to make market purchases (within the meaning of section 693(4) of the Act) of C Shares, on such terms as the Directors think fit, provided always that:
  - 7.1 the maximum aggregate number of C Shares hereby authorised to be purchased is such number of C Shares as shall equal 14.99 per cent. of the issued C Share capital of the Company as at the date of completion of the acquisition of the assets and liabilities as referred to in paragraph 1.1 of resolution 1;
  - 7.2 the minimum price which may be paid for a C Share shall be 1 penny;
  - 7.3 the maximum price, exclusive of any expenses, which may be paid for a C Share shall be an amount equal to the higher of (a) 105 per cent. of the average of the middle market quotations for such share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the date on which the share is purchased; and (b) the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003;
  - 7.4 the authority hereby conferred shall, unless previously revoked, varied or renewed, 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 to be held in 2025; and
  - 7.5 the Company may enter into a contract or contracts to purchase shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

Dated: 12 November 2024

**By Order of the Board**  
Albion Capital Group LLP  
Company Secretary

**Registered Office:**  
1 Benjamin Street  
London EC1M 5QL

## Notes:

1. Members entitled participate virtually, speak and vote at the general meeting may appoint a proxy or proxies (who need not be a member of the company) to exercise these rights in their place at the meeting. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. Proxies may only be appointed by:
  - (a) completing and returning the Form of Proxy enclosed with this Notice to Computershare Investor Services PLC, The Pavilion, Bridgwater Road, Bristol, BS99 6ZY;
  - (b) going to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions provided there; or
  - (c) by having an appropriate CREST message transmitted, if you are a user of the CREST system (including CREST personal members).

Return of the Form of Proxy will not preclude a member from participating virtually in the meeting and voting. A member may not use any electronic address provided in the notice of this meeting to communicate with the Company for any purposes other than those expressly stated.

To be effective the Form of Proxy must be completed in accordance with the instructions and received by the Registrars of the Company by 2 p.m. on 9 December 2024.

At the general meeting, all resolutions will be voted on by way of a poll. On a vote by poll, every ordinary shareholder who participates electronically or by proxy has one vote for every ordinary share of which they are the holder.

**In accordance with good governance practice, the Company is offering shareholders use of an online service, offered by the Company's registrar, Computershare Investor Services, at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 2 p.m. on 9 December 2024 applies as if you were using your Personalised Voting Form to vote or appoint a proxy by post to vote for you. Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's registrar not later than two business days before the start of the meeting. Instructions on how to vote through CREST can be found by accessing the following website: [www.euroclear.com/CREST](http://www.euroclear.com/CREST). Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.**

2. Any person to whom this Notice is sent who is a person nominated under section 146 of Act to enjoy information rights (**Nominated Person**) may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

The statement of rights of members in relation to the appointment of proxies in note 1 above does not apply to Nominated Persons. The rights described in that note can only be exercised by members of the Company.

3. To be entitled to attend electronically and vote at the general meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at close of trading on 9 December 2024 (or, in the event of any adjournment, on the date which is two working days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to participate virtually and vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this general meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by 2 p.m. on 9 December 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.



6. A copy of this Notice, and other information regarding the meeting, as required by section 311A of the Act, is available from the Company's webpage on Albion Capital's website: [www.albion.capital/mergers](http://www.albion.capital/mergers).
7. Any member participating virtually in the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
8. As at 11 November 2024 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 345,515,332 Ordinary shares. The Company holds 45,787,992 shares in treasury. Therefore, the total voting rights in the Company as at 11 November 2024 are 299,727,340.
9. Copies of the New CRWN Articles (marked up to show the proposed changes from the existing Articles) and a copy of the current Articles will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and public holidays excluded) from the date of this notice, until the end of the General Meeting for at least 15 minutes prior to and during the meeting.

# ALBION VENTURE CAPITAL TRUST PLC

(Registered in England and Wales with registered number 03142609)

## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Albion Venture Capital Trust PLC (**Company**) will be held virtually at 3 p.m. on 11 December 2024 for the purposes of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

### SPECIAL RESOLUTION

That, subject to the conditions (other than the passing of this resolution) set out in paragraph 6 of Section A of Part III of the circular to shareholders of Albion Enterprise VCT PLC, Albion Development VCT PLC, Albion Technology & General VCT PLC, Albion KAY VCT PLC, Albion Crown VCT PLC and the Company dated 12 November 2024 (a copy of which is produced to the meeting and initialled for the purpose of identification by the chair of the meeting (**Circular**)) having been fulfilled and notwithstanding anything in the articles of association of the Company to the contrary, the CRWN/AAVC Scheme (as defined in and set out in in the Circular) be and hereby is approved and the directors of the Company and Karen Spears and Gareth Harris of RSM UK Restructuring Advisory LLP (**Liquidators**) be and they hereby are authorised (insofar as they are not already authorised by the articles of association of the Company) to implement the CRWN/AAVC Scheme and to execute any document and do any act or thing for the purpose of carrying the CRWN/AAVC Scheme into effect and, in particular (but without prejudice to the foregoing generality):

- (i) the Company (acting by the Liquidators) be and hereby is authorised and directed to enter into, and the Liquidators be and they hereby are authorised and directed, pursuant to section 110 of the Insolvency Act 1986, to give effect to, a transfer agreement in the form of the draft which is produced to the meeting and signed for the purpose of identification by the chair of the meeting with such non-material modifications thereto as the parties to such agreement may agree (**Transfer Agreement**); and
- (ii) the Liquidators be and they hereby are authorised and directed to request CRWN to arrange for the issue of new ordinary shares of 1 penny each in the capital of CRWN on the basis described in the Transfer Agreement for distribution among the holders of the ordinary shares of 1 penny each in the capital of the Company by way of satisfaction and discharge of their respective interests in so much of all of the assets and liabilities of the Company as shall be transferred to CRWN in accordance therewith and with the CRWN/AAVC Scheme,

and for the purposes of the resolution, words and expressions defined in the Circular shall have the same meanings in this resolution, save where the context requires otherwise.

Dated: 12 November 2024

#### By Order of the Board

Albion Capital Group LLP  
Company Secretary

#### Registered Office:

1 Benjamin Street  
London EC1M 5QL

#### Notes:

1. Members entitled participate virtually, speak and vote at the general meeting may appoint a proxy or proxies (who need not be a member of the company) to exercise these rights in their place at the meeting. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. Proxies may only be appointed by:
  - (a) completing and returning the Form of Proxy enclosed with this Notice to Computershare Investor Services PLC, The Pavilion, Bridgwater Road, Bristol, BS99 6ZY;
  - (b) going to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions provided there; or
  - (c) by having an appropriate CREST message transmitted, if you are a user of the CREST system (including CREST personal members).

Return of the Form of Proxy will not preclude a member from participating virtually in the meeting and voting. A member may not use any electronic address provided in the notice of this meeting to communicate with the Company for any purposes other than those expressly stated.

To be effective the Form of Proxy must be completed in accordance with the instructions and received by the Registrars of the Company by 3 p.m. on 9 December 2024.

At the general meeting, all resolutions will be voted on by way of a poll. On a vote by poll, every ordinary shareholder who participates electronically or by proxy has one vote for every ordinary share of which they are the holder.

**In accordance with good governance practice, the Company is offering shareholders use of an online service, offered by the Company's registrar, Computershare Investor Services, at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 3 p.m. on 9 December 2024 applies as if you were using your Personalised Voting Form to vote or appoint a proxy by post to vote for you. Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's registrar not later than two business days before the start of the meeting. Instructions on how to vote through CREST can be found by accessing the following website: [www.euroclear.com/CREST](http://www.euroclear.com/CREST). Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.**

2. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (**Act**) to enjoy information rights (**Nominated Person**) may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

The statement of rights of members in relation to the appointment of proxies in note 1 above does not apply to Nominated Persons. The rights described in that note can only be exercised by members of the Company.

3. To be entitled to attend electronically and vote at the general meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at close of trading on 9 December 2024 (or, in the event of any adjournment, on the date which is two working days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to participate virtually and vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this general meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by 3 p.m. on 9 December 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
6. A copy of this Notice, and other information regarding the meeting, as required by section 311A of the Act, is available from the Company's webpage on Albion Capital's website: [www.albion.capital/mergers](http://www.albion.capital/mergers).
7. Any member participating virtually in the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
8. As at 11 November 2024 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 157,385,730 Ordinary shares. The Company holds 22,002,939 shares in treasury. Therefore, the total voting rights in the Company as at 11 November 2024 are 135,382,791.

# ALBION DEVELOPMENT VCT PLC

(Registered in England and Wales with registered number 03654040)

## NOTICE OF SECOND GENERAL MEETING

Notice is hereby given that a general meeting of Albion Development VCT PLC (**Company**) will be held virtually at 10 a.m. on 19 December 2024, for the purposes of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

### SPECIAL RESOLUTION

That:

- (i) subject to the conditions (other than the passing of this resolution) set out in paragraph 6 of Section A of Part III of the circular to shareholders of Albion Enterprise VCT PLC, Albion Technology & General VCT PLC, Albion KAY VCT PLC, Albion Crown VCT PLC, Albion Venture Capital Trust PLC and the Company dated 12 November 2024 (a copy of which is produced to the meeting and initialled for the purpose of identification by the chairman of the meeting (**Circular**)) having been fulfilled, in each case prior to the passing of this resolution:
  - (a) the Company be wound up voluntarily under the provisions of the Insolvency Act 1986 and Karen Spears and Gareth Harris of RSM UK Restructuring Advisory LLP (**Liquidators**) be and they hereby are appointed liquidators for the purposes of such winding-up and any power conferred on them by law or by this resolution may be exercised, and any act required or authorised under any enactment to be done by them may be done, by them jointly or by each of them alone; and
  - (b) the Liquidators be remunerated on a time costs basis from time to time plus VAT, disbursements and expenses;
- (ii) the Liquidators of the Company appointed pursuant to paragraph (i)(a) of this resolution be and hereby are authorised under section 165 of the Insolvency Act 1986 to exercise the powers specified in Part I of Schedule 4 of the Insolvency Act 1986;
- (iii) until such time as the Liquidators are released, the books and records of the Company are held by Albion Enterprise VCT PLC to the order of the Liquidators; and
- (iv) the cancellation of the listing of the Company's shares on the Official List following the implementation of the AAEV/AADV Scheme (as defined in the Circular) be and hereby is approved.

Dated: 12 November 2024

**By Order of the Board**  
Albion Capital Group LLP  
Company Secretary

**Registered Office:**  
1 Benjamin Street  
London EC1M 5QL

### Notes:

1. Members entitled participate virtually, speak and vote at the general meeting may appoint a proxy or proxies (who need not be a member of the company) to exercise these rights in their place at the meeting. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. Proxies may only be appointed by:
  - (a) completing and returning the Form of Proxy enclosed with this Notice to Computershare Investor Services PLC, The Pavillion, Bridgwater Road, Bristol, BS99 6ZY;
  - (b) going to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions provided there; or
  - (c) by having an appropriate CREST message transmitted, if you are a user of the CREST system (including CREST personal members).

Return of the Form of Proxy will not preclude a member from participating virtually in the meeting and voting. A member may not use any electronic address provided in the notice of this meeting to communicate with the Company for any purposes other than those expressly stated.

To be effective the Form of Proxy must be completed in accordance with the instructions and received by the Registrars of the Company by 10 a.m. on 17 December 2024.

At the general meeting, all resolutions will be voted on by way of a poll. On a vote by poll, every ordinary shareholder who participates electronically or by proxy has one vote for every ordinary share of which they are the holder.

**In accordance with good governance practice, the Company is offering shareholders use of an online service, offered by the Company's registrar, Computershare Investor Services, at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 10 a.m. on 17 December 2024 applies as if you were using your Personalised Voting Form to vote or appoint a proxy by post to vote for you. Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's registrar not later than two business days before the start of the meeting. Instructions on how to vote through CREST can be found by accessing the following website: [www.euroclear.com/CREST](http://www.euroclear.com/CREST). Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.**

2. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (**Act**) to enjoy information rights (**Nominated Person**) may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

The statement of rights of members in relation to the appointment of proxies in note 1 above does not apply to Nominated Persons. The rights described in that note can only be exercised by members of the Company.

3. To be entitled to attend electronically and vote at the general meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at close of trading on 17 December 2024 (or, in the event of any adjournment, on the date which is two working days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to participate virtually and vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this general meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by 10 a.m. on 17 December 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
6. A copy of this Notice, and other information regarding the meeting, as required by section 311A of the Act, is available from the Company's webpage on Albion Capital's website: [www.albion.capital/mergers](http://www.albion.capital/mergers).
7. Any member participating virtually in the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
8. As at 11 November 2024 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 167,899,752 Ordinary shares. The Company holds 19,309,045 shares in treasury. Therefore, the total voting rights in the Company as at 11 November 2024 are 148,590,707.

# ALBION KAY VCT PLC

(Registered in England and Wales with registered number 03139019)

## NOTICE OF SECOND GENERAL MEETING

Notice is hereby given that a general meeting of Albion KAY VCT PLC (**Company**) will be held virtually at 11 a.m. 19 December 2024 for the purposes of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

### SPECIAL RESOLUTION

That:

- (i) subject to the conditions (other than the passing of this resolution) set out in paragraph 6 of Section A of Part III of the circular to shareholders of Albion Enterprise VCT PLC, Albion Development VCT PLC, Albion Technology & General VCT PLC Albion Crown VCT PLC, Albion Venture Capital Trust PLC and the Company dated 12 November 2024 (a copy of which is produced to the meeting and initialled for the purpose of identification by the chairman of the meeting (**Circular**)) having been fulfilled, in each case prior to the passing of this resolution:
  - (a) the Company be wound up voluntarily under the provisions of the Insolvency Act 1986 and Karen Spears and Gareth Harris of RSM UK Restructuring Advisory LLP (**Liquidators**) be and they hereby are appointed liquidators for the purposes of such winding-up and any power conferred on them by law or by this resolution may be exercised, and any act required or authorised under any enactment to be done by them may be done, by them jointly or by each of them alone; and
  - (b) the Liquidators be remunerated on a time costs basis from time to time plus VAT, disbursements and expenses;
- (ii) the Liquidators of the Company appointed pursuant to paragraph (i)(a) of this resolution be and hereby are authorised under section 165 of the Insolvency Act 1986 to exercise the powers specified in Part I of Schedule 4 of the Insolvency Act 1986;
- (iii) until such time as the Liquidators are released, the books and records of the Company are held by Albion Technology & General VCT PLC to the order of the Liquidators; and
- (iv) the cancellation of the listing of the Company's shares on the Official List following the implementation of the AATG/KAY Scheme (as defined in the Circular) be and hereby is approved.

Dated: 12 November 2024

**By Order of the Board**  
Albion Capital Group LLP  
Company Secretary

**Registered Office:**  
1 Benjamin Street  
London EC1M 5QL

### Notes:

1. Members entitled to participate virtually, speak and vote at the general meeting may appoint a proxy or proxies (who need not be a member of the company) to exercise these rights in their place at the meeting. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. Proxies may only be appointed by:
  - (a) completing and returning the Form of Proxy enclosed with this Notice to Computershare Investor Services PLC, The Pavilion, Bridgwater Road, Bristol, BS99 6ZY;
  - (b) going to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions provided there; or
  - (c) by having an appropriate CREST message transmitted, if you are a user of the CREST system (including CREST personal members).

Return of the Form of Proxy will not preclude a member from participating virtually in the meeting and voting. A member may not use any electronic address provided in the notice of this meeting to communicate with the Company for any purposes other than those expressly stated.

To be effective the Form of Proxy must be completed in accordance with the instructions and received by the Registrars of the Company by 11 a.m. on 17 December 2024.

At the general meeting, all resolutions will be voted on by way of a poll. On a vote by poll, every ordinary shareholder who participates electronically or by proxy has one vote for every ordinary share of which they are the holder.

**In accordance with good governance practice, the Company is offering shareholders use of an online service, offered by the Company's registrar, Computershare Investor Services, at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 11 a.m. on 17 December 2024 applies as if you were using your Personalised Voting Form to vote or appoint a proxy by post to vote for you. Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's registrar not later than two business days before the start of the meeting. Instructions on how to vote through CREST can be found by accessing the following website: [www.euroclear.com/CREST](http://www.euroclear.com/CREST). Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.**

2. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (**Act**) to enjoy information rights (**Nominated Person**) may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

The statement of rights of members in relation to the appointment of proxies in note 1 above does not apply to Nominated Persons. The rights described in that note can only be exercised by members of the Company.

3. To be entitled to attend electronically and vote at the general meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at close of trading on 17 December 2024 (or, in the event of any adjournment, on the date which is two working days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to participate virtually and vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this general meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by 11 a.m. on 17 December 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
6. A copy of this Notice, and other information regarding the meeting, as required by section 311A of the Act, is available from the Company's webpage on Albion Capital's website: [www.albion.capital/mergers](http://www.albion.capital/mergers).
7. Any member participating virtually in the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
8. As at 11 November 2024 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 648,869,236 Ordinary shares. The Company holds 87,982,092 shares in treasury. Therefore, the total voting rights in the Company as at 11 November 2024 are 560,887,144.

# ALBION VENTURE CAPITAL TRUST PLC

(Registered in England and Wales with registered number 03142609)

## NOTICE OF SECOND GENERAL MEETING

Notice is hereby given that a general meeting of Albion Venture Capital Trust PLC (**Company**) will be held virtually at 12 noon on 19 December 2024 for the purposes of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

### SPECIAL RESOLUTION

That:

- (i) subject to the conditions (other than the passing of this resolution) set out in paragraph 6 of Section A of Part III of the circular to shareholders of Albion Enterprise VCT PLC, Albion Development VCT PLC, Albion Technology & General VCT PLC, Albion KAY VCT PLC, Albion Crown VCT PLC and the Company dated 12 November 2024 (a copy of which is produced to the meeting and initialled for the purpose of identification by the chairman of the meeting (**Circular**)) having been fulfilled, in each case prior to the passing of this resolution:
  - (a) the Company be wound up voluntarily under the provisions of the Insolvency Act 1986 and Karen Spears and Gareth Harris of RSM UK Restructuring Advisory LLP (**Liquidators**) be and they hereby are appointed liquidators for the purposes of such winding-up and any power conferred on them by law or by this resolution may be exercised, and any act required or authorised under any enactment to be done by them may be done, by them jointly or by each of them alone; and
  - (b) the Liquidators be remunerated on a time costs basis from time to time plus VAT, disbursements and expenses;
- (ii) the Liquidators of the Company appointed pursuant to paragraph (i)(a) of this resolution be and hereby are authorised under section 165 of the Insolvency Act 1986 to exercise the powers specified in Part I of Schedule 4 of the Insolvency Act 1986;
- (iii) until such time as the Liquidators are released, the books and records of the Company are held by Albion Crown VCT PLC to the order of the Liquidators; and
- (iv) the cancellation of the listing of the Company's shares on the Official List following the implementation of the CRWN/AAVC Scheme (as defined in the Circular) be and hereby is approved.

Dated: 12 November 2024

**By Order of the Board**  
Albion Capital Group LLP  
Company Secretary

**Registered Office:**  
1 Benjamin Street  
London EC1M 5QL

### Notes:

1. Members entitled to participate virtually, speak and vote at the general meeting may appoint a proxy or proxies (who need not be a member of the company) to exercise these rights in their place at the meeting. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. Proxies may only be appointed by:
  - (a) completing and returning the Form of Proxy enclosed with this Notice to Computershare Investor Services PLC, The Pavilion, Bridgwater Road, Bristol, BS99 6ZY;
  - (b) going to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions provided there; or
  - (c) by having an appropriate CREST message transmitted, if you are a user of the CREST system (including CREST personal members).

Return of the Form of Proxy will not preclude a member from participating virtually in the meeting and voting. A member may not use any electronic address provided in the notice of this meeting to communicate with the Company for any purposes other than those expressly stated.



To be effective the Form of Proxy must be completed in accordance with the instructions and received by the Registrars of the Company by 12 noon on 17 December 2024.

At the general meeting, all resolutions will be voted on by way of a poll. On a vote by poll, every ordinary shareholder who participates electronically or by proxy has one vote for every ordinary share of which they are the holder.

**In accordance with good governance practice, the Company is offering shareholders use of an online service, offered by the Company's registrar, Computershare Investor Services, at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 12 noon on 17 December 2024 applies as if you were using your Personalised Voting Form to vote or appoint a proxy by post to vote for you. Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's registrar not later than two business days before the start of the meeting. Instructions on how to vote through CREST can be found by accessing the following website: [www.euroclear.com/CREST](http://www.euroclear.com/CREST). Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.**

2. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (**Act**) to enjoy information rights (**Nominated Person**) may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

The statement of rights of members in relation to the appointment of proxies in note 1 above does not apply to Nominated Persons. The rights described in that note can only be exercised by members of the Company.

3. To be entitled to attend electronically and vote at the general meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at close of trading on 17 December 2024 (or, in the event of any adjournment, on the date which is two working days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to participate virtually and vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this general meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by 12 noon on 17 December 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
6. A copy of this Notice, and other information regarding the meeting, as required by section 311A of the Act, is available from the Company's webpage on Albion Capital's website: [www.albion.capital/mergers](http://www.albion.capital/mergers).
7. Any member participating virtually in the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
8. As at 11 November 2024 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 157,385,730 Ordinary shares. The Company holds 22,002,939 shares in treasury. Therefore, the total voting rights in the Company as at 11 November 2024 are 135,382,791.

## CORPORATE INFORMATION

### Directors (Non-executive)

#### Albion Enterprise VCT PLC

Christopher Philip Burrows (*Chairman*)  
Philippa Anne Joan Latham  
Rhodri Ryland Whitlock  
Patrick Harold Reeve

#### Albion Development VCT PLC

Benjamin Larkin (*Chairman*)  
Lyn Mary Goleby  
Lord James Richard O'Shaughnessy  
Patrick Harold Reeve

#### Albion Technology & General VCT PLC

Clive Stuart Richardson (*Chairman*)  
David Karel Benda  
Peter Jeremy Moorhouse  
Patricia Margaret Payn  
Patrick Harold Reeve

#### Albion KAY VCT PLC

Fiona Elizabeth Wollocombe (*Chairman*)  
Swarupa Gaurang Pathakji  
Simon Charles Thorpe

#### Albion Crown VCT PLC

James Douglas Agnew (*Chairman*)  
Tony Ellingham  
Pamela Mary Garside  
Ian Angus Spence

#### Albion Venture Capital Trust PLC

Richard Gordon Finlay Glover (*Chairman*)  
Dorothy Ann Berresford  
Neeta Patel CBE  
Richard Charles Wilson

### Manager, Secretary, AIFM and Promoter

Albion Capital Group LLP  
1 Benjamin Street  
London EC1M 5QL  
Telephone: 020 7601 1850

### Solicitors

Howard Kennedy LLP  
No. 1 London Bridge  
London SE1 9BG

### Sponsor

Howard Kennedy Corporate Services LLP  
No. 1 London Bridge  
London SE1 9BG

### Corporate Broker

Panmure Liberum Limited  
Ropemaker Place  
Level 12  
25 Ropemaker Street  
London EC2Y 9LY

### Registrar

Computershare Investor Services PLC  
The Pavilions, Bridgwater Road, Bristol BS99 6ZZ  
Telephone: 0370 702 0000

### Receiving Agent

The City Partnership (UK) Limited  
The Mending Rooms  
Park Valley Mills  
Huddersfield HD4 7BH  
Telephone: 01484 240 910

### Registered Office and Principal Place of Business of the Companies

1 Benjamin Street  
London EC1M 5QL

### Company Registration Numbers

AAEV	05990732
AADV	03654040
AATG	04114310
KAY	03139019
CRWN	03495287
AAVC	03142609

### Companies' Website

The relevant webpage on the Manager's website at:  
[www.albion.capital](http://www.albion.capital)

### Telephone Number

020 7601 1850

**Liquidators**

Karen Spears and Gareth Harris  
RSM UK Restructuring Advisory LLP  
6th Floor 25 Farringdon Street, London, EC4A 4AB

**Reporting Accountant and Independent Valuers**

MacIntyre Hudson LLP  
Moorgate House  
201 Silbury Boulevard  
Milton Keynes MK9 1LZ

**Auditors**

Johnston Carmichael LLP  
7 - 11 Melville Street  
Edinburgh EH3 7PE

**Taxation Adviser**

Philip Hare & Associates LLP  
6 Snow Hill  
London EC1A 2AY

**Depositary**

Ocorian Depositary (UK) Limited  
Level 5  
20 Fenchurch Street  
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