

2024/2025

Registration Document

Albion VCTs Prospectus Top Up Offers



The Albion VCTs

THE COMPANIES


Albion Enterprise VCT PLC

Albion Technology & General VCT PLC

Albion Crown VCT PLC

REGISTRATION DOCUMENT

12 November 2024



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA").

THIS DOCUMENT CONSTITUTES A REGISTRATION DOCUMENT (THE "REGISTRATION DOCUMENT") ISSUED BY ALBION ENTERPRISE VCT PLC, ALBION TECHNOLOGY & GENERAL VCT PLC AND ALBION CROWN VCT PLC (THE "COMPANIES"). ADDITIONAL INFORMATION RELATING TO THE COMPANIES IS CONTAINED IN A SECURITIES NOTE ISSUED BY THE COMPANIES (THE "SECURITIES NOTE"). THIS REGISTRATION DOCUMENT, THE SECURITIES NOTE AND A SUMMARY (THE "SUMMARY") HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS REGULATIONS RULES MADE UNDER FSMA (THE "PROSPECTUS REGULATIONS RULES") AND HAVE BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (THE "FCA") AS COMPETENT AUTHORITY UNDER THE UK VERSION OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "UK PROSPECTUS REGULATION") AND CONSTITUTE A PROSPECTUS ISSUED BY THE COMPANIES DATED 12 NOVEMBER 2024. THE FCA ONLY APPROVES THIS REGISTRATION DOCUMENT AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE UK PROSPECTUS REGULATION, AND SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUERS THAT ARE THE SUBJECT OF THIS REGISTRATION DOCUMENT. THIS REGISTRATION DOCUMENT HAS BEEN DRAWN UP AS PART OF A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF THE UK PROSPECTUS REGULATION. YOU ARE ADVISED TO READ THE PROSPECTUS IN FULL.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PROSPECTUS REGULATION RULES, ENGLISH LAW AND THE RULES OF THE FCA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

Each Company, the Directors of each of the Companies and the Proposed Directors of each of the Companies (whose names are set out on page 83) accept responsibility for the information contained in the Registration Document. To the best of the knowledge of each Company, its Directors and Proposed Directors, the information contained in the Registration Document is in accordance with the facts and the Registration Document makes no omission likely to affect its import.

Albion Enterprise VCT PLC

(Incorporated in England and Wales with Registered number 05990732)

Albion Technology & General VCT PLC

(Incorporated in England and Wales with Registered number 04114310)

Albion Crown VCT PLC

(Incorporated in England and Wales with Registered number 03495287)

Copies of this Registration Document, the Securities Note and the Summary (and any supplementary prospectus published by the relevant Company or Companies) are available free of charge from the offices of the Companies' investment manager, Albion Capital Group LLP, 1 Benjamin Street, London EC1M 5QL and on the "VCT HUB" page of Albion Capital's website: www.albion.capital/offers.

The Companies' Shares have not been, nor will they be, registered in the United States under the United States Securities Act of 1933, as amended, (Securities Act) or under the securities laws of Canada, Australia, Japan or South Africa (each a Restricted Territory) and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of, US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories. No offer of the Companies' Shares has been, nor will be, made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document should read the paragraph entitled "Overseas Investors" on pages 77 and 78 of this Registration Document before taking any action.

Defined terms can be located on pages 79 to 82.

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGES 4 TO 6. AN INVESTMENT IN THE COMPANIES IS ONLY SUITABLE FOR INVESTORS WHO ARE CAPABLE OF EVALUATING THE RISKS AND MERITS OF SUCH AN INVESTMENT AND HAVE SUFFICIENT RESOURCES TO BEAR ANY LOSS THAT MAY ARISE.

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Risk Factors

The following are those risk factors which are material to each Company and of which each Company's respective Directors are aware. Material risk factors relating to the Shares are contained in the Securities Note. Additional factors which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have an effect on their respective Company's business, financial condition or results of operations.

Risks Relating to the Companies and their Investment Strategies

- 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, its net asset value and the value of investors' shares.
- Interest rates remain at relatively high levels compared to the recent past, which may have an adverse effect on the investee companies of the Companies and, potentially, their value and have a negative impact on the net asset value of the Companies.
- Investment in unquoted companies, by its nature, involves a higher degree of risk than investment in companies traded on the main market for listed securities of the London Stock Exchange. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. In addition, the market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock which may have adverse consequences for the Companies' portfolios of investments. Full information for determining their value or the risks to which they are exposed may also not be available.
- The successful implementation of each Company's investment policy is dependent on the expertise of the Manager and its ability to attract and retain suitable staff. Each Company's ability to achieve its investment objectives is largely dependent on the performance of the Manager in the acquisition and disposal of assets and the management of such assets. Poor performance by the Manager could directly impact the net asset value of the Companies and the value of investors' shares. Each Board has broad discretion to monitor the performance of the Manager and the power to appoint a replacement, but the Manager's performance or that of any replacement cannot be guaranteed.
- Technology related risks are likely to be greater in early, rather than later, stage technology investments, including the risks of the technology not becoming generally accepted by the market or the obsolescence of the technology concerned, often due to greater financial resources being available to competing companies. In addition, in the current economic climate the valuations of technology companies are more volatile and, with the Companies' portfolios being weighted towards technology companies, a large drop in the value of such portfolio companies may adversely impact the value of the Companies.
- Most of the Companies' investments are and will be in companies whose securities are not publicly traded or freely marketed and may, therefore, be difficult, and take time, to realise. There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the Companies.
- Any change of governmental, economic, fiscal, monetary, regulatory or political policy or climate change legislation could materially affect, directly or indirectly, the operation of the Companies and/or the performance of the Companies and the value of and returns from shares and/or their ability to achieve or maintain VCT status.
- Inflationary pressures may lead, inter alia, to wage inflation, particularly for highly skilled staff such as software developers, and this could lead to difficulties in portfolio companies attracting and retaining staff, which in turn might affect their and the Companies' performance.

Risk Factors continued

- Government bond markets are volatile especially in the US and yields are at their highest since 2007. The impact of increased fiscal deficit in G7 countries could cause yields to increase further as investors demand high returns. This could impact in particular on the UK, causing a disruption to orderly markets. The impact of market disturbances and consequent higher yields on government debt could have unknown consequences on the availability of funding for those portfolio companies in which the Companies may invest and the ability of the Companies to liquidate holdings in existing investments.
- 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, its net asset value and the value of investors' shares.

The Mergers

- Completion of the Mergers (which are expected to take place on 19 December 2024) is dependent upon a number of conditions being satisfied, including the approval of the relevant Shareholders. If the Mergers do not proceed, the anticipated benefits of the Mergers will not be achieved and the costs incurred in respect of the Mergers will be split equally between the Companies.
- Any gains (or losses) made on the combined portfolio of investments of an Enlarged Acquirer VCT will following the relevant Merger (and, in the case of the CRWN/A AVC Merger, following conversion of the New CRWN Shares into CRWN Shares) effectively be shared amongst all of that Enlarged Acquirer VCT's Shareholders pro rata to their number of Shares then held in that Acquirer VCT. Accordingly, the Acquirer VCT's Shareholders may be adversely affected by the performance of the investments acquired from a Target VCT or vice versa.

Risks Relating to Taxation and Regulation

- Each Company intends to manage its affairs in respect of each accounting period so as to obtain and thereafter maintain approval as a VCT. However, there can be no guarantee that a Company will be able to maintain VCT status. Where a Company fails to maintain approval as a VCT before Qualifying Investors have held their New Shares in that Company for five years, the income tax relief obtained on the amount subscribed in that Company will have to be repaid by such investors. Dividends paid in an accounting period where VCT status is lost will become taxable and a Qualifying Investor will generally be liable to income tax on the dividend received.
- Where approval as a VCT is not maintained, a Company will also lose its exemption from corporation tax on capital gains.
- There can be no guarantee that suitable investment opportunities will be identified in order to meet a Company's objectives. The Companies are required to invest new capital within specific time periods (including investing 30 per cent. of new monies raised within 12 months of the end of the accounting period following a share issue). In order to comply with these VCT rules, the Companies may be required to make investments over a short period of time when they otherwise would have preferred to wait and which may, therefore, negatively impact the valuation and/or performance of the Companies' portfolios.
- The disposal of New Shares within five years of their issue will result in some or all of the 30 per cent. income tax relief available upon investment becoming repayable. On this basis, investing in New Shares should be considered a long-term investment.
- The tax rules, or their interpretation, in relation to an investment in a Company and/or the rates of tax may change during the life of a Company and may apply retrospectively, which may adversely affect an investment in a Company.

Risk Factors continued

- The Finance Act 2018 introduced a new “risk-to-capital” condition for Qualifying Investments, designed to focus investments towards earlier stage, growing businesses, and away from investments which could be regarded as lower risk. The Company may not make any prohibited non-qualifying investments, including those which breach the “risk-to-capital” condition, and the potential penalty for contravention of these rules can include loss of VCT status with a resultant claw back of VCT tax reliefs from investors. HMRC have stated that VCT status will not be withdrawn where an investment is ultimately found to be non-qualifying if, after taking reasonable steps including seeking advice, a VCT considers that an investment is qualifying. However, HMRC may require rectification of the breach, which may mean that the VCT is forced to dispose of the investment at a loss. These and other earlier changes to the VCT rules, may mean that there are fewer opportunities for investment, that each Company may not be able to provide further investment funds for companies already in its portfolio, (which may result in alternative funders providing such funds with a resultant dilution to the Companies’ interest in these companies, or some of these companies being unable to raise funds at all, which may result in their insolvency) and that there is a greater element of risk given the focus on earlier stage businesses. This could affect the returns to the Companies and Shareholders.
- 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.

Part I: The Directors and the Manager

A. The Directors

The Directors of each Company are responsible for the determination of the Company's investment objective and policy and have overall responsibility for the Company's activities including the review of investment activity and performance.

The Directors, in conjunction with the Manager, are determined to maintain the VCT status of their respective Company and in this regard recognise its critical importance to existing and potential Shareholders. Each Board has put in place procedures designed to ensure that VCT status is maintained and monitor this closely through the provision of regular reports from the Manager and the VCT tax status adviser on the status of the relevant Company against the various tests that it must meet to maintain its VCT status.

Each Board is also responsible for monitoring and managing the controllable risks to profits and assets in its respective Company. They have each established an ongoing formal process to ensure that risk exposure is reviewed regularly. As part of this regular review, each Board assesses its service providers with the Manager in order to discuss their performances against expectations as well as to improve both service standards and value for money.

The Directors, all of whom are non-executive and independent of the Manager with the exception of Patrick Reeve, the Chairman of Albion Capital, who sits on the boards of Albion Enterprise VCT and Albion Technology & General VCT, together have relevant experience of similar investment funds, regulatory organisations, corporate governance of listed companies, the private equity industry and investee companies. There is no conflict of interest between the duties carried out by a Director on behalf of their Company and their private interests, save in respect of Patrick Reeve, who is a director of Albion Enterprise VCT and Albion Technology & General VCT and a member and Chairman of the Manager and is, therefore, interested in those contracts with the Companies referred to in paragraphs 4 in each of Sections A and B in Part V below. It is proposed that Patrick Reeve will resign from the boards of Albion Enterprise VCT and Albion Technology & General VCT on completion of the AAEV/AADV Merger and AATG/KAY Merger.

Corporate Governance

The Listing Rules require listed companies, such as each Company, to include in their annual report and accounts a statement of how they apply the principles of good corporate governance set out in the UK Corporate Governance Code and whether or not they have complied with the best practice provisions set out in the UK Corporate Governance Code throughout their accounting period. Where any of the provisions have not been complied with, the relevant Company must state the provisions in question, the period within which non-compliance occurred and the reasons for non-compliance.

Each Company is a member of the Association of Investment Companies and as such the AIC Code, which complements the UK Corporate Governance Code and provides a framework of best practice for investment companies, including VCTs, applies to it. The Financial Reporting Council has confirmed that, by following the AIC Corporate Governance Guide for Investment Companies (which was produced in conjunction with the AIC Code in February 2019) (the "AIC Guide"), VCT boards should fully meet their obligations in relation to the UK Corporate Governance Code and UKLR 6.6.6R(6) in the Listing Rules.

The AIC Code provides that, to give greater transparency to investors, it should be best practice for members to state in their annual report whether they are adhering to the principles and following the recommendations contained in the AIC Code and if not, to explain why and, where appropriate, to detail the steps they intend to take to bring themselves into compliance in the future. AIC member companies may also make a statement that, by reporting against the AIC Code and by following the AIC Guide, they are meeting their obligations under the UK Corporate Governance Code (and associated disclosure requirements under UKLR 6.6.6R(6)) and as such do not need to report further on issues contained in the UK Corporate Governance Code which are irrelevant to them (as explained in the AIC Guide).

1. Directors of Albion Enterprise VCT

Christopher Burrows, MA (Chairman) (appointed director 27 June 2018, appointed chairman 3 September 2024)

Christopher Burrows has 35 years' experience in international leadership consulting, executive search and assessment. Having graduated in Anthropology from the University of Cambridge, he started his consulting career with Whitehead Mann and subsequently became the youngest partner at Goddard Kay Rogers. He retired from Russell Reynolds Associates in 2018, having been a managing director for the last 13 years of his executive career there. His principal focus was advising clients and investors on board appointments and organisation strategy across biotechnology, medtech, diagnostics, healthcare services, pharmaceuticals and digital technologies.

Part I: The Directors and the Manager continued

Rhodri Whitlock, FCA (appointed 19 January 2021)

Rhodri Whitlock is a chartered accountant and has over 25 years' experience as a partner at Pannells LLP, BDO LLP, PKF Littlejohn LLP and Crowe U.K. LLP providing a range of assurance services and advice to listed and private companies. During that time he worked closely with the non-executive boards of a significant number of investment and infrastructure funds and also has considerable experience of high growth businesses and sectors including MedTech, FinTech, software as a service, healthcare and e-commerce. More recently he worked with the independent regulator, the Financial Reporting Council and now runs his own consultancy business, HPL Associates Limited and AQRA Limited. He is also a member of the ICAEW's Audit and Assurance Faculty Board.

Philippa Latham MA, MBA, ACIS (appointed 1 September 2021)

Philippa Latham started her career in corporate finance in the City and has experience in industry as a corporate analyst. She was a non-executive director from 2005 to 2015 at James Latham PLC, an AIM listed company, where she served as the chair of the Audit Committee for seven years. She currently holds four non-executive director roles, one of which is Lucy Group Ltd where she is chair of the Audit Committee.

Patrick Reeve MA, FCA (appointed 28 November 2006)

Patrick Reeve was formerly the managing partner of Albion Capital and became chairman in 2019. He is a director of Albion Development VCT, Albion Technology & General VCT and Albion Enterprise VCT. He is on Albion Capital's Valuation Committee and its Risk Management Committee. He joined Close Brothers Group plc in 1989 before establishing Albion Capital (originally Close Ventures Ltd) in 1996. Prior to Close he qualified as a chartered accountant before joining Cazenove & Co. He has an MA in Modern Languages from Oxford University and a BA in Sanskrit from SOAS. Although considered non-independent for governance purposes, he contributes both direct investment experience and a wider perspective in the venture capital markets.

Patrick Reeve will be stepping down from the Boards of Albion Enterprise VCT, Albion Development VCT and Albion Technology & General VCT on the date of the implementation of their respective Merger or 31 December 2024 (whichever is the earlier).

Proposed Directors of Albion Enterprise VCT

Assuming the merger of Albion Enterprise VCT and Albion Development VCT proceeds, Ben Larkin and Lord O'Shaughnessy will join the board of Albion Enterprise VCT.

Ben Larkin LLB

Ben Larkin was appointed director of Albion Development VCT on 5 December 2016 and became chairman of Albion Development VCT on 8 July 2019. Assuming the merger of Albion Enterprise VCT and Albion Development VCT proceeds, he will become chairman of Albion Enterprise VCT.

He is a partner at an international law firm, Jones Day. He heads up the business reorganisation practice across Europe. He has spent the majority of his career advising public and private boards on aspects of corporate governance and has particular expertise in the infrastructure and real estate sectors. Recent mandates include Airwave (the mobile communication network for the UK's emergency services) and National Car Parks. Prior to joining Jones Day, he led the business recovery and reconstruction division of Berwin Leighton Paisner LLP for 14 years.

Lord O'Shaughnessy, MA (Oxon)

Lord O'Shaughnessy was appointed director of Albion Development VCT on 8 July 2019. Assuming the merger of Albion Enterprise VCT and Albion Development VCT proceeds, he will become a director of Albion Enterprise VCT.

Lord O'Shaughnessy has operated at the highest levels across UK Government, including as a Parliamentary Under Secretary in the Department for Health & Social Care with key policy responsibilities including life sciences; medicines pricing and regulation; preparing the health and social care sectors for Brexit; and, data, digital and technology, including cyber security. He was created a life peer in 2015 taking the title Baron O'Shaughnessy, of Maidenhead in the Royal County of Berkshire, and previously served as Director of Policy in No.10 Downing Street. He is a senior partner at Newmarket Strategy, a healthcare and life sciences consultancy and a Trustee at Health Data Research UK.

Part I: The Directors and the Manager continued

Current and past directorships

The Directors and the Proposed Directors of Albion Enterprise VCT are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

Christopher Burrows	
Current directorships/partnerships	Past directorships/partnerships (five years)
Albion Enterprise VCT	

Rhodri Whitlock	
Current directorships/partnerships	Past directorships/partnerships (five years)
Albion Enterprise VCT	Crowe U.K. LLP
AQRA Limited	Lightspeed Solar Partners PLC (dissolved)*
HPL Associates Limited	
Pannells LLP	

* Dissolved following a compulsory strike off from the Register of Companies at Companies House

Philippa Latham	
Current directorships/partnerships	Past directorships/partnerships (five years)
Albion Enterprise VCT	
Lucy Group Ltd	
Maldon Salt Limited	
Maldon Holdings Limited	
Trebartha Estates Limited	

Patrick Reeve	
Current directorships/partnerships	Past directorships/partnerships (five years)
ACC Management Services Limited	ACP I Shareco Limited
ACC West Management Services Limited	ACP Ordinary Shareco Limited
Albion Capital Group LLP	Albion Community Power Limited
Albion Development VCT	The Association of Investment Companies
Albion Enterprise VCT	Ywastefood Limited (dissolved)*
Albion GP 2 Limited	
Albion Technology & General VCT	
Albion Ventures Limited	
AVL Group Limited	
Healthcare & Leisure Property Limited	
Joseph Rufino Cordeiro Foundation Ltd	
The British School at Athens	
OLIM Limited	

* Voluntarily struck off the Register of Companies at Companies House

Part I: The Directors and the Manager continued

Ben Larkin	
Current directorships/partnerships	Past directorships/partnerships (five years)
Albion Development VCT	
Jones Day	

Lord O'Shaughnessy	
Current directorships/partnerships	Past directorships/partnerships (five years)
Albion Development VCT	Floreat Education (dissolved)*
Health Data Research UK	Floreat Education Academies Trust (dissolved)*
Newmarket Strategy Holdings Limited	Human.ai Limited (dissolved)*
Newmarket Strategy Limited	Mayforth Consulting Limited (dissolved)*

* Voluntarily struck off the Register of Companies at Companies House

Corporate Governance

The Board of Albion Enterprise VCT consists solely of non-executive directors of whom Christopher Burrows is Chairman and Rhodri Whitlock is the Senior Independent Director. All of the Albion Enterprise VCT Directors and the Proposed Directors, other than Patrick Reeve who is the Chairman of the Manager, are considered by the Board of Albion Enterprise VCT to be independent of the Manager and the Board does not consider that a Director's tenure reduces his/her ability to act independently.

By reporting against the AIC Code and by following the AIC Guide, as at the date of this document Albion Enterprise VCT complies with its obligations under the UK Corporate Governance Code.

In accordance with the AIC Code, all Directors submit themselves for re-election annually.

The Board of Albion Enterprise VCT has delegated certain responsibilities and functions to the audit and risk committee, the remuneration committee and the nomination committee.

The audit and risk committee, chaired by Rhodri Whitlock, operates within clearly defined terms of reference and comprises all the Albion Enterprise VCT Directors, other than Patrick Reeve. The duties of the audit and risk committee include reviewing the annual and interim accounts, the system of internal controls, the terms of appointment of the auditors together with their remuneration, and ensuring that auditor objectivity and independence is safeguarded in the provision of non-audit services by the auditors. It also provides a forum through which the auditors may report to the Board of Albion Enterprise VCT and meets at least twice yearly.

The remuneration committee, chaired by Philippa Latham, comprises all the Albion Enterprise VCT Directors, other than Patrick Reeve, and reviews the Directors' responsibilities and salaries against the market as required.

The nomination committee, chaired by Christopher Burrows, comprises all the Albion Enterprise VCT Directors, other than Patrick Reeve, and is convened for the purpose of considering the appointment of additional directors as and when considered appropriate. In considering appointments to the Board of Albion Enterprise VCT, the nomination committee takes into account the ongoing requirements of Albion Enterprise VCT and the need to have a balance of skills, knowledge, experience and diversity within its Board.

2. Directors of Albion Technology & General VCT

Clive Richardson (Chairman) (appointed director 1 June 2022, appointed chairman 6 June 2023)

Clive Richardson has extensive experience across a range of private and public international healthcare and technology focused firms from start-ups to mid-cap companies. He was Head of Equities Research for Investec Bank, and worked as a strategy consultant for L.E.K. Consulting, a leading global strategy firm. He has held non-executive director roles and served as an executive board member on CIS Healthcare Limited and Clinisys Group Limited, both decision support healthcare software companies. In his most recent role, he served as COO and CEO for Akari Therapeutics, PLC, a NASDAQ listed biotechnology company.

Part I: The Directors and the Manager continued

Margaret Payn BA, FCA (appointed 3 August 2020)

Margaret Payn has extensive experience across the financial sector. She qualified as a chartered accountant at KPMG in London and has worked for a number of financial institutions in the UK, Australia and Asia, including nine years at Schroders where she held CFO and COO roles and seven years in similar roles at Westpac and ANZ Banking Group. Her most recent executive role was at AMP Capital where she held the positions of CFO/COO within the asset management division and was responsible for leading the finance, product, strategy and support functions. She retired from this position in 2018. She is a non-executive director of Bendigo and Adelaide Bank, a company listed on the Australian Stock Exchange and was until recently a non-executive director of JPMorgan Mid Cap Investment Trust plc.

Assuming the merger between Albion Technology & General VCT and Albion KAY VCT proceeds, Margaret Payn will resign from the board of Albion Technology & General VCT on completion of the merger.

David Benda BSc, FCA (appointed 26 June 2023)

David Benda qualified as a chartered accountant with Coopers & Lybrand in London in 1994 and whilst working for them, he took up secondment in both the New York and Prague offices until his departure in 1997. Since then, he has worked in various corporate broking roles, including for HSBC James Capel and Winterflood Securities where he focused on investment companies. He is currently a Managing Director at Deutsche Numis where he heads up the corporate side of the listed fund team and co-heads the team overall. He has extensive experience on advising UK listed closed-ended funds and managing corporate transactions which includes fundraisings, reorganisations and restructurings. He is a member of the Association of Investment Companies Broking Committee and the LSE Investment Funds Group.

Peter Moorhouse (appointed 1 September 2023)

Peter Moorhouse has extensive corporate finance experience of advising boards and management teams in the UK, Europe and US, particularly on equity financing and mergers and acquisitions, with specialisations in the healthcare and technology sectors. He also has valuable experience of private equity investment, including early-stage financing, strategic development, IPOs and exits. His most recent role was as a Managing Director and Senior Advisor in Morgan Stanley's investment banking business, principally advising companies in the healthcare, pharmaceutical and biotech sectors. Prior to this, he was a Managing Director at Merrill Lynch, having started his corporate finance career at Smith New Court.

Assuming the merger between Albion Technology & General VCT and Albion KAY VCT proceeds, Peter Moorhouse will resign from the board of Albion Technology & General VCT on completion of the merger.

Patrick Reeve MA, FCA (appointed 11 December 2003)

See Albion Enterprise VCT

Proposed Directors of Albion Technology & General VCT

Assuming the merger of Albion Technology & General VCT and Albion KAY VCT proceeds, Fiona Wollocombe, Swarupa Pathakji and Simon Thorpe will join the board of Albion Technology & General VCT.

Fiona Wollocombe

Fiona Wollocombe was appointed Chairman of Albion KAY VCT on 1 May 2019 and became chairman of Albion KAY VCT on 10 June 2021. Assuming the merger between Albion Technology & General VCT and Albion KAY VCT proceeds, she will become a director of Albion Technology & General VCT. Fiona Wollocombe will not be seeking re-election at the 2025 AGM of the Enlarged VCT.

Fiona Wollocombe has been a non-executive director for a number of companies in the VCT sector including being chairman of Artemis VCT plc and a director of Maven Income and Growth VCT PLC. She is chairman of Amati AIM VCT plc and also chairs the Trustees of the Scottish Ballet Endowment Fund. Her previous career was in equity capital markets at NatWest Markets/Deutsche Bank.

Part I: The Directors and the Manager continued

Swarupa Pathakji

Swarupa Pathakji was appointed a director of Albion KAY on 1 November 2021. Assuming the merger between Albion Technology & General VCT and Albion KAY VCT proceeds, she will become a director of Albion Technology & General VCT.

Swarupa Pathakji has extensive experience across the financial sector, with an in-depth understanding of investment in growth companies and experience in exits and valuations. She qualified as a chartered accountant at Deloitte before spending time in mergers and acquisitions at Merrill Lynch. She moved to Duke Street, a mid-market Private Equity firm, in 2007 and has served as a non-executive director on the boards of a number of companies across multiple sectors. She is currently non-executive director of OFS (DS) Holdings Ltd, where she is chair of the audit committee, and of Motorpoint Group PLC.

Simon Thorpe, ACA

Simon Thorpe was appointed a director of Albion KAY VCT on 1 September 2023. Assuming the merger between Albion Technology & General VCT and Albion KAY VCT proceeds, he will become a director of Albion Technology & General VCT.

Simon Thorpe is a qualified Chartered Accountant and former chairman and director of Cambridge Angels with extensive experience of analysing and investing in early-stage public and private companies in the technology and technology enabled healthcare sectors. His previous roles include Chief Operating Officer for European Equity Research and UBS Global Equity Research.

Current and past directorships

The Directors and Proposed Directors of Albion Technology & General VCT are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

Clive Richardson	
Current directorships/partnerships	Past directorships/partnerships (five years)
Albion Technology & General VCT	Akari Therapeutics, PLC
Cintoa Limited	Bravo Inns Limited
Con-join-ai Ltd	Bravo Inns II Limited
5 Hertford Street Limited	
Top Coast Investment Limited	

Margaret Payn	
Current directorships/partnerships	Past directorships/partnerships (five years)
Albion Technology & General VCT	Jenna Payn Limited (dissolved)*
Bendigo and Adelaide Bank Limited	JPMorgan Mid Cap Investment Trust plc**
Blue Araucaria Pty Ltd	65 Holland Park Limited
DFKP Pty Ltd	
Patricia Payn Superannuation Pty Ltd	
Sandhurst Trustees Limited	

* Voluntarily struck off the Register of Companies at Companies House

** in members' voluntary (solvent) liquidation

David Benda	
Current directorships/partnerships	Past directorships/partnerships (five years)
Albion Technology & General VCT	Roman Landing Leaseholds Limited

Part I: The Directors and the Manager continued

Peter Moorhouse	
Current directorships/partnerships	Past directorships/partnerships (five years)
Albion Technology & General VCT	Cranston Scott Consultants Limited*
Alchemy Wines Limited	
Framlingham College Enterprises Limited	

* Voluntarily struck off the Register of Companies at Companies House

Patrick Reeve	
Current directorships/partnerships	Past directorships/partnerships (five years)
See Albion Enterprise VCT	

Fiona Wollocombe	
Current directorships/partnerships	Past directorships/partnerships (five years)
Albion KAY VCT	Artemis VCT plc (dissolved)*
Amati AIM VCT plc	

* Dissolved following a members' voluntary (solvent) liquidation

Swarupa Pathakji	
Current directorships/partnerships	Past directorships/partnerships (five years)
Albion KAY VCT	SCS Group Limited
Motorpoint Group PLC	
OFS (DS) Holdings Limited	

Simon Thorpe	
Current directorships/partnerships	Past directorships/partnerships (five years)
Albion KAY VCT	Cambridge Angels Ltd
Delta2020 LLP	Cambridge Angels Group Ltd
Inngot Limited	Eagle Genomics Limited
Rockspring Nominees Limited	
Ubio Limited	
University of Manchester Innovation Factory Limited	

Corporate Governance

The Board of Albion Technology & General VCT consists solely of non-executive directors. Clive Richardson is Chairman and Margaret Payn is Senior Independent Director. All of the Directors, other than Patrick Reeve who is the Chairman of the Manager, and the Proposed Directors, are considered by the Board of Albion Technology & General VCT to be independent of the Manager and the Board does not consider that a Director's tenure reduces his/her ability to act independently.

By reporting against the AIC Code and by following the AIC Guide, as at the date of this document Albion Technology & General VCT complies with its obligations under the UK Corporate Governance Code.

In accordance with the AIC Code, all Directors submit themselves for re-election annually.

Part I: The Directors and the Manager continued

The Board of Albion Technology & General VCT has delegated certain responsibilities and functions to the audit and risk committee, the remuneration committee, the nomination committee and the management engagement committee.

The audit and risk committee, chaired by Margaret Payn, operates within clearly defined terms of reference and comprises all the Albion Technology & General VCT Directors, other than Patrick Reeve. The duties of the audit and risk committee include reviewing the annual and interim accounts, the system of internal controls, the terms of appointment of the auditors together with their remuneration, and ensuring that auditor objectivity and independence is safeguarded in the provision of non-audit services by the auditors. It also provides a forum through which the auditors may report to the Board of Albion Technology & General VCT and meets at least twice yearly. Assuming the merger of Albion Technology & General VCT and Albion KAY VCT proceeds, Simon Thorpe will succeed Margaret Payn as chairman of the audit and risk committee.

The remuneration committee, chaired by Peter Moorhouse, comprises all the Albion Technology & General VCT Directors, other than Patrick Reeve, and reviews the Directors' responsibilities and salaries against the market as required. David Benda will succeed Peter Moorhouse as Chairman of the Remuneration Committee on completion of the merger.

The nomination committee, chaired by Clive Richardson, comprises all the Albion Technology & General VCT Directors, other than Patrick Reeve, and is convened for the purpose of considering the appointment of additional directors as and when considered appropriate. In considering appointments to the Board of Albion Technology & General VCT, the nomination committee takes into account the ongoing requirements of Albion Technology & General VCT and the need to have a balance of skills, experience and knowledge within its Board, together with diversity of experience and approach.

The management engagement committee, chaired by Clive Richardson, comprises all the Albion Technology & General VCT Directors, other than Patrick Reeve, and has been formed to review arrangements with the Manager.

3. Directors of Albion Crown VCT

James Agnew (Chairman) (appointed director 1 November 2015, appointed chairman 22 November 2023)

James Agnew has a background in investment banking and private equity fund management. From 1996 to 2005 he worked for Credit Suisse First Boston in New Zealand and London, where he was involved in a wide range of investment banking transactions including mergers and acquisitions and equity and debt fundraising, as well as general corporate finance advice. He is currently a partner at Harwood Private Equity LLP (formerly J O Hambro Capital Management), which he joined in 2005, where his responsibilities include origination, monitoring and execution of private equity investments.

Assuming the merger of Albion Crown VCT and Albion Venture Capital Trust proceeds, James Agnew will resign from the board on Albion Crown VCT on completion of the merger.

Pam Garside (appointed 1 March 2019)

Pam Garside is an experienced healthcare investor, expert in digital health and an adviser to government, NHS and private sector organisations in the UK and US. She is a Fellow of the Judge Business School at the University of Cambridge and a member of the investment committee of Cambridge Enterprise, the technology transfer company of the University. She is chairman of Cambridge Angels, a board member of several other healthcare companies and co-chair of the Cambridge Health Network.

Ian Spence (appointed 1 May 2020)

Ian Spence is highly experienced in the technology sector, having researched and advised companies in this industry over 25 years. He began his career as a journalist at the Investors Chronicle before moving into investment banking where, over the next 13 years working for Granville, Robert W Baird, Bridgewell and Altium, he developed a specialisation as a highly-regarded technology analyst. During this time, he was twice voted TechMARK Analyst of the Year. In 2007, he founded Megabyte, which has grown to be one of the most respected and widely read sources of financial and corporate intelligence in the European technology sector. He is chairman of the company and has an extensive network across the European technology sector and beyond.

Part I: The Directors and the Manager continued

Tony Ellingham ACIB, ACA (appointed 1 September 2023)

Tony Ellingham has a background in banking and extensive experience at board level. From 2015 to 2022 he worked for Starling Bank Limited and was Chief Financial Officer from July 2016, responsible for the financial management, treasury and reporting of the bank. Prior to Starling, he was at Lloyds Banking Group where he was Finance, Risk & Operations Director of Group Corporate Treasury and Divisional Risk Officer for Finance. He has also held Chief Financial Officer roles at EIB, Gulf International Bank and Schroder Private Banking.

Assuming the merger of Albion Crown VCT and Albion Venture Capital Trust proceeds, Tony Ellingham will resign from the board on Albion Crown VCT on completion of the merger.

Proposed Directors of Albion Crown VCT

Assuming the merger of Albion Crown VCT and Albion Venture Capital Trust proceeds, Richard Glover, Ann Berresford and Richard Wilson will join the board of Albion Crown VCT and Richard Glover will become chairman of Albion Crown VCT.

Richard Glover

Richard Glover was appointed a director of Albion Venture Capital Trust on 8 November 2017 and was appointed chairman of Albion Venture Capital Trust on 1 August 2018. Assuming the merger of Albion Crown VCT and Albion Venture Capital Trust proceeds, he will become chairman of Albion Crown VCT.

Richard Glover spent 15 years in industrial relations and HR management roles in the 1970s and 1980s first with ICI and then with Grand Metropolitan. Since 1990 he has been involved with two private equity backed businesses in the service sector: first, in 1990 the British School of Motoring (BSM), where, as MD and later CEO, he took the company through flotation and then sale to RAC; and in 2000, the accountancy training company ATC International, where he became the majority shareholder in 2003, running the business in Eastern Europe until it was sold in 2011. He has also held a number of non-executive director positions in the service sector and remains extensively involved with the Worshipful Company of Haberdashers and its education activities.

Ann Berresford BSc (Hons), ACA

Ann Berresford was appointed a director of Albion Venture Capital Trust on 8 November 2017. Assuming the merger of Albion Crown VCT and Albion Venture Capital Trust proceeds, she will become a director of Albion Crown VCT.

Ann Berresford is a chartered accountant with a background in the financial services and energy sectors. She holds a degree in Organic Chemistry and trained as an accountant with Grant Thornton. After a period in audit, she moved into industry and spent over 20 years working in financial management and treasury roles, initially with Clyde Petroleum plc and then with the Bank of Ireland Group. Since 2006, she has had a number of non-executive roles, including positions at Bath Building Society, the Pensions Protection Fund, Triodos Renewables plc, Hyperion Insurance Group and the Pensions Regulator. She is currently a non-executive director of Secure Trust Bank plc.

Richard Wilson

Richard Wilson was appointed a director of Albion Venture Capital Trust on 1 May 2020. Assuming the merger of Albion Crown VCT and Albion Venture Capital Trust proceeds, he will become a director of Albion Crown VCT.

Richard Wilson is highly experienced in the asset management sector and was CEO of BMO Global Asset Management and previously CEO of F&C Asset Management plc, where he led the company's acquisition by BMO Financial Group and subsequent integration into BMO Global Asset Management. He began his asset management career in 1988 as a U.K. equity manager with HSBC Asset Management (formerly Midland Montagu). He then joined Deutsche Asset Management (formerly Morgan Grenfell), where he rose to managing director, global equities. From Deutsche, he moved to Gartmore Investment Management in 2003 as head of international equity investments before joining F&C in 2004. He is an independent non-executive director of Insight Investment Management.

Part I: The Directors and the Manager continued

Current and past directorships

The Directors and Proposed Directors of Albion Crown VCT are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

James Agnew	
Current directorships/partnerships	Past directorships/partnerships (five years)
Albion Crown VCT	Assisi Pet Care Group Limited
APC Technology Group Limited	Assisi Pet Care Limited
Appleseed Bidco Limited	Assisi Pet Care Midco Limited
Appleseed Holdco Limited	Coventbridge (USA) Inc.
Certify Holdings Inc.	Harwood Capital LLP
Coventbridge Group Limited	Hollings Limited
Coventbridge Holding Corporation	Pet Munchies Limited
F.G. Curtis Limited	Scientific Health Limited
Harwood Private Equity LLP	Slim Holdings Limited (dissolved)
Medica Packaging Limited	Sourcebio International Limited
Medication Packaging Holdco Limited	Source Bioscience Limited
North Atlantic Value GP III Limited	The Slimming Clinic Limited (in administration)
North Atlantic Value GP 4 Limited	Town and Country Petfoods Limited
North Atlantic Value GP 5 LLP	
North Atlantic Value GP 6 LLP	
SMT Corp.	
Specialist Components Limited	
Utilities Infrastructure Provider Limited	

Pam Garside	
Current directorships/partnerships	Past directorships/partnerships (five years)
Albion Crown VCT	Medefer Limited
Cambridge Angels Group Ltd	TheCareRooms Ltd
Cambridge Angels Ltd	Visante Limited (dissolved)
Cambridge Health Network Limited	Whizz-Kidz
Cicely Saunders International	
Newhealth Limited	
Nickleby Impress LLP	
Punchdrunk Enrichment Limited	

Part I: The Directors and the Manager continued

Ian Spence

Current directorships/partnerships	Past directorships/partnerships (five years)
Agnosco Capital Limited	IX Acquisition Corp.
Albion Crown VCT	
IS Research Ltd	
Quartix Technologies PLC	

Tony Ellingham

Current directorships/partnerships	Past directorships/partnerships (five years)
Albion Crown VCT	Fleet Mortgages Limited
	MFSI Holdings Limited
	Murmur Financial Services International DAC
	Starling Bank Limited
	Starling FS Services Limited
	Starling Group Holdings Limited

Richard Glover

Current directorships/partnerships	Past directorships/partnerships (five years)
Albanurseries Ltd	
Albion Venture Capital Trust	
Haberdashers' Monmouth Estates Limited	
Hatcham Charitable Trust	

Ann Berresford

Current directorships/partnerships	Past directorships/partnerships (five years)
Albion Venture Capital Trust	
Secure Trust Bank Public Limited Company	

Richard Wilson

Current directorships/partnerships	Past directorships/partnerships (five years)
Albion Venture Capital Trust	
CC Lower Clapton LLP	
Insight Investment Funds Management Limited	
Insight Investment International Limited	
Insight Investment Management Limited	
Insight Investment Management (Global) Limited	

Part I: The Directors and the Manager continued

Corporate Governance

The Board of Albion Crown VCT consists solely of non-executive directors of whom James Agnew is Chairman and Pam Garside is Senior Independent Director. All of the Albion Crown VCT Directors and the Proposed Directors are considered by the Board of Albion Crown VCT to be independent of the Manager. The Board does not consider that a Director's tenure reduces his/her ability to act independently.

By reporting against the AIC Code and by following the AIC Guide, as at the date of this document, Albion Crown VCT complies with its obligations under the UK Corporate Governance Code.

In accordance with the AIC Code, all Directors submit themselves for re-election annually.

The Board of Albion Crown VCT has delegated certain responsibilities and functions to the audit and risk committee, the remuneration committee and the nomination committee.

The audit and risk committee, chaired by Tony Ellingham, operates within clearly defined terms of reference and comprises all the Albion Crown VCT Directors. The duties of the audit and risk committee include reviewing the annual and interim accounts, the system of internal controls, the terms of appointment of the auditors together with their remuneration, and ensuring that auditor objectivity and independence is safeguarded in the provision of non-audit services by the auditors. It also provides a forum through which the auditors may report to the Board of Albion Crown VCT and meets at least twice yearly. Assuming the merger of Albion Crown VCT and Albion Venture Capital Trust proceeds, Ann Berresford will succeed Tony Ellingham as chairman of the audit and risk committee.

The remuneration committee, chaired by Ian Spence, operates within clearly defined terms of reference and comprises all the Albion Crown VCT Directors. It reviews the Directors' responsibilities and salaries against the market as required.

The nomination committee, chaired by James Agnew, operates within clearly defined terms of reference and comprises all the Albion Crown VCT Directors. The committee is convened for the purpose of considering the appointment of additional directors as and when considered appropriate. In considering appointments to the Board of Albion Crown VCT, the nomination committee takes into account the ongoing requirements of Albion Crown VCT and the need to have a balance of skill, experience and knowledge within its Board, together with diversity of experience and approach.

B. The Manager

Albion Capital Group LLP is the Companies' investment manager and is a limited liability partnership incorporated on 6 November 2008 and registered in England and Wales under number OC341524 pursuant to the Limited Liability Partnerships Act 2000 and LEI number 213800132YFSOIX6N117. The registered office and principal place of business of Albion Capital is 1 Benjamin Street, London EC1M 5QL (telephone number 020 7601 1850). Albion Capital is authorised and regulated by the Financial Conduct Authority as an Authorised UK AIFM as required under the EU AIFM Directive that came into force in July 2013. The principal legislation under which Albion Capital operates is the Limited Liability Partnership Act 2000 and the applicable provisions of CA 2006 (and regulations made thereunder). Albion Capital is domiciled in England and its website can be found at www.albion.capital. Information on this website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus. Albion Capital currently manages some £1 billion, which it is managing under delegation.

The following are specifically responsible for the management and administration of the Companies.

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

Patrick Reeve MA, FCA, See Albion Enterprise VCT above.

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

Part I: The Directors and the Manager continued

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

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

Dr. Leigh Brody, PhD, joined Albion Capital as Investment Manager in 2021 and focuses on transformative technologies and therapeutics opportunities emerging from UCL. She has over a decade of experience as a startup founder, gained her PhD in Biochemistry from Imperial College London, and also holds a BSc in Biochemistry from Simmons University.

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

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

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

David Grimm, MSc, is a partner focusing on DeepTech investments. He joined Albion Capital in 2016 as investment manager and was made partner in 2023. He has spent 10 years investing in early-stage technology-differentiated opportunities, including 4 years at Spark Ventures prior to joining Albion Capital. He holds an MSc in Natural Sciences.

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

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

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

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

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

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

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

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

Part I: The Directors and the Manager continued

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

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

Part II: Investment Policies of the Companies

A. Albion Enterprise VCT

Investment policy

The Company will invest in a broad portfolio of higher growth businesses across a variety of sectors of the UK economy including higher risk technology companies. Allocation of assets will be determined by the investment opportunities which become available but efforts will be made to ensure that the portfolio is diversified both in terms of sector and stage of maturity of company.

Funds held prior to investing in VCT qualifying assets or for liquidity purposes will be held as cash on deposit, invested in floating rate notes or similar instruments with banks or other financial institutions with high credit ratings or invested in liquid open-ended equity funds providing income and capital equity exposure (where it is considered economic to do so). Investment in such open-ended equity funds will not exceed 10 per cent. of the Company's assets at the time of investment.

The Company shall be able to (i) continue to hold VCT assets that were previously acquired in accordance with the Company's investment policy that applied at the time of investment and (ii) acquire such VCT assets through a merger with another VCT where such assets were previously acquired by that target VCT (in accordance with its investment policy that applied at the time of investment).

Risk diversification and maximum exposures

Risk is spread by investing in a number of different businesses within venture capital trust qualifying industry sectors using a mixture of securities. The maximum amount which the Company will invest in a single company is 15 per cent. of the Company's assets at cost, thus ensuring a spread of investment risk. The value of an individual investment may increase over time as a result of trading progress and it is possible that it may grow in value to a point where it represents a significantly higher proportion of total assets prior to a realisation opportunity being available.

Gearing

The Company's maximum exposure in relation to gearing is restricted to 10 per cent. of its adjusted share capital and reserves.

B. Albion Technology & General VCT

Investment policy

The Company will invest in a broad portfolio of unquoted growth and technology businesses. Allocation of assets will be determined by the investment opportunities which become available but efforts will be made to ensure that the portfolio is diversified in terms of sectors and stages of maturity of portfolio companies.

Funds held prior to investing in VCT qualifying assets or for liquidity purposes will be held as cash on deposit, invested in floating rate notes or similar instruments with banks or other financial institutions with high credit ratings or invested in liquid open-ended equity funds providing income and capital equity exposure (where it is considered economic to do so). Investment in such open-ended equity funds will not exceed 7.5 per cent. of the Company's assets at the time of investment.

The Company shall be able to (i) continue to hold VCT assets that were previously acquired in accordance with the Company's investment policy that applied at the time of investment and (ii) acquire such VCT assets through a merger with another VCT where such assets were previously acquired by that target VCT (in accordance with its investment policy that applied at the time of investment).

Risk diversification and maximum exposures

Risk is spread by investing in a number of different businesses within VCT qualifying industry sectors using a mixture of securities. The maximum the Company will invest in a single company is 15 per cent. of the Company's assets at cost at the time of investment. The value of an individual investment is expected to increase over time as a result of trading progress and a continuous assessment is made of investments' suitability for sale. It is possible that individual holdings may grow in value to a point where they represent a significantly higher proportion of total assets prior to a realisation opportunity being available.

Gearing

The Company's maximum exposure in relation to gearing is restricted to 10 per cent. of the adjusted share capital and reserves. The Directors do not have any intention of utilising long-term gearing.

Part II: Investment Policies of the Companies continued

C. Albion Crown VCT

Investment policy

The Company invests in a broad portfolio of smaller, unquoted growth businesses across a variety of sectors including higher risk technology companies. Investments take the form of equity or a mixture of equity and loans.

Whilst allocation of funds is determined by the investment opportunities which are available, efforts are made to ensure that the portfolio is diversified both in terms of sector and stage of maturity of investee businesses. Funds held pending investment or for liquidity purposes will be held principally as cash on deposit.

The Company shall be able to (i) continue to hold VCT assets that were previously acquired in accordance with the Company's investment policy that applied at the time of investment and (ii) acquire such VCT assets through a merger with another VCT where such assets were previously acquired by that target VCT (in accordance with its investment policy that applied at the time of investment).

Risk diversification and maximum exposures

Risk is spread by investing in a number of different businesses within venture capital trust qualifying industry sectors using a mixture of securities, as permitted. The maximum amount which the Company will invest in a single portfolio company is 15 per cent. of the Company's assets at cost, thus ensuring a spread of investment risk. The value of an individual investment may increase over time as a result of trading progress and it is possible that it may grow in value to a point where it represents a significantly higher proportion of total assets prior to a realisation opportunity being available.

Gearing

The Company's maximum exposure in relation to gearing is restricted to the amount of its adjusted share capital and reserves. The Directors do not have any intention of utilising long-term gearing.

D. All Companies

Venture Capital Trust Status

In addition to the investment policies described above, investment allocation and risk diversification for each Company are substantially governed by the relevant HMRC tests which must be satisfied in order for a Company to maintain its status under Venture Capital Trust legislation. Those tests are summarised in paragraph 5 of Section D of Part V of this document.

No Company will make a material change to its published investment policy without obtaining the prior approval of its Shareholders.

Part III: Financial Information

Section A: Historic Financial Information

A. Albion Enterprise VCT

Albion Enterprise VCT has produced audited annual statutory accounts for the year ended 31 March 2024 (which contains the information as set out below). Johnston Carmichael LLP of 7-11 Melville Street, Edinburgh EH3 7PE reported on the statutory accounts for the financial year ended 31 March 2024 without qualification and without statements under sections 495 to 497 of CA 2006.

The annual report for the year ended 31 March 2024 was prepared in accordance with Financial Reporting Standard 102 and applicable United Kingdom law and the relevant Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual report contains a description of Albion Enterprise VCT's financial condition, changes in financial condition and results of operations for that financial year, and the pages referred to in the following tables are being incorporated by reference and can be accessed at the following website: www.albion.capital.

Where this document makes reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus. Those parts of the annual statutory accounts referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in this Prospectus.

Description	March 2024 Annual Report
Income statement	Page 73
Balance sheet	Page 74
Statement of changes in equity	Page 75
Statement of cash flows	Page 76
Accounting policies and notes	Pages 77-91
Auditor's report	Pages 65-71

Albion Enterprise VCT's published annual report and accounts for the year ended 31 March 2024 contains, on the pages specified in the table below, descriptions of its financial condition (in both capital and revenue terms), details of its investment activity and portfolio exposure and changes in its financial condition for each of those periods:

Description	March 2024 Annual Report
Objective	Page 7
Investment policy	Page 7
Performance summary	Pages 8-9
Results and dividend	Page 10
Chairman's statement	Pages 10-13
Strategic report	Pages 14-26
Portfolio summary	Pages 27-28
Valuation policy	Pages 77-78

Part III: Financial Information continued

The key figures that summarise Albion Enterprise VCT's financial position in respect of the financial year ended 31 March 2024 which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

Description	March 2024 Annual Report
Gains on investments (£'000)	4,883
Investment income (£'000)	1,697
Profit on ordinary activities before taxation (£'000)	3,334
Earnings per share (p)	3.30
Dividends per share (p)	6.28
Total assets (£'000)	142,003
Net assets (£'000)	140,648
NAV per share (p)	125.77

The net asset value per Albion Enterprise VCT Share as at 30 June 2024 (being the most recent unaudited NAV per Share published by Albion Enterprise VCT prior to the publication of this document) was 136.10p per Albion Enterprise VCT Share.

No significant change

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 position of Albion Enterprise VCT since 31 March 2024 (being the last date up to which Albion Enterprise VCT has published audited financial information).

B. Albion Development VCT

Albion Development VCT has produced audited annual statutory accounts for the financial year ended 31 December 2023 and a half-yearly financial report for the six-month period ended 30 June 2024 (which contain the information as set out below). Johnston Carmichael LLP of 7-11 Melville Street, Edinburgh EH3 7PE reported on the annual statutory accounts for the year ended 31 December 2023 without qualification and without statements under sections 495 to 497 of CA 2006.

The annual report for the year ended 31 December 2023 was prepared in accordance with Financial Reporting Standard 102 and applicable United Kingdom law and the relevant Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual report and the half-yearly financial report each contains a description of Albion Development VCT's financial condition, changes in financial condition and results of operations for the relevant period, and the pages referred to in the following tables are being incorporated by reference and can be accessed at the following website: www.albion.capital.

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus. Those parts of the annual statutory accounts and the half yearly financial reports referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in this Prospectus.

Description	December 2023 Annual Report	Unaudited Half-Year Report for six months ended 30 June 2024
Income statement	Page 70	Page 16
Balance sheet	Page 71	Page 17
Statement of changes in equity	Page 72	Page 18
Statement of cash flows	Page 73	Page 19
Accounting policies and notes	Pages 74-88	Pages 20-26
Auditor's report	Pages 63-68	N/A

Part III: Financial Information continued

Albion Development VCT's published annual report and accounts for the financial year ended 31 December 2023 and the half-yearly report for the six-month period ended 30 June 2024 contain, on the pages specified in the table below, descriptions of its financial condition (in both capital and revenue terms), details of its investment activity and portfolio exposure and changes in its financial condition for each of those periods:

Description	December 2023 Annual Report	Unaudited Half-Year Report for six months ended 30 June 2024
Investment policy	Page 7	Page 6
Performance summary	Pages 8-9	Page 7
Results and dividend	Page 10	Page 8
Chairman's statement/interim management report	Pages 10-13	Pages 8-11
Strategic report	Pages 14-26	N/A
Portfolio summary	Pages 27-28	Pages 12-14
Valuation policy	Pages 74-75	Pages 20-21

The key figures that summarise Albion Development VCT's financial position in respect of the financial year ended 31 December 2023 and for the unaudited six month period ended 30 June 2024 which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

Description	December 2023 Annual Report	Unaudited Half-Year Report for six months ended 30 June 2024
Gains on investments (£'000)	7,294	14,124
Investment income (£'000)	1,508	1,115
Profit on ordinary activities before taxation (£'000)	5,753	13,576
Earnings per share (p)	4.29	9.50
Dividends per share (p)	4.51	2.22
Total assets (£'000)	120,409	143,820
Net assets (£'000)	119,633	142,762
NAV per share (p)	88.70	95.91

The net asset value per Albion Development VCT Share as at 30 June 2024 (being the most recent unaudited NAV per Share published by Albion Development VCT prior to the publication of this document) was 95.91p per Albion Development VCT Share.

No significant change

Save for the payment of £8.2 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 position of Albion Development VCT since 30 June 2024 (being the last date up to which Albion Development VCT has published interim unaudited financial information).

Part III: Financial Information continued

C. Albion Technology & General VCT

Albion Technology & General VCT has produced audited annual statutory accounts for the financial year ended 31 December 2023 and a half-yearly financial report for the six-month period ended 30 June 2024 (which contain the information as set out below). Johnston Carmichael LLP of 7-11 Melville Street, Edinburgh EH3 7PE reported on the statutory accounts for the financial year ended 31 December 2023 without qualification and without statements under sections 495 to 497 of CA 2006.

The annual report for the year ended 31 December 2023 was prepared in accordance with Financial Reporting Standard 102 and applicable United Kingdom law and the relevant Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual report and the half-yearly financial report each contains a description of Albion Technology & General VCT's financial condition, changes in financial condition and results of operations for the relevant period, and the pages referred to in the following tables are being incorporated by reference and can be accessed at the following website: www.albion.capital. Where this document makes reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus. Those parts of the annual statutory accounts referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in this Prospectus.

Description	December 2023 Annual Report	Unaudited Half-Year Report for six months ended 30 June 2024
Income statement	Page 73	Page 16
Balance sheet	Page 74	Page 17
Statement of changes in equity	Page 75	Page 18
Statement of cash flows	Page 76	Page 19
Accounting policies and notes	Pages 77-92	Pages 20-26
Auditor's report	Pages 65-71	N/A

Albion Technology & General VCT's published annual report and accounts for the financial year ended 31 December 2023 and the half-yearly report for the six-month period ended 30 June 2024 contain, on the pages specified in the table below, descriptions of its financial condition (in both capital and revenue terms), details of its investment activity and portfolio exposure and changes in its financial condition for each of those periods:

Description	December 2023 Annual Report	Unaudited Half-Year Report for six months ended 30 June 2024
Objective	Page 7	Page 6
Investment policy	Page 7	Page 6
Performance summary	Page 8-9	Page 7
Results and dividend	Page 10	Page 8
Chairman's statement/ interim management statement	Pages 10-13	Pages 8-11
Strategic report	Pages 14-27	N/A
Portfolio summary	Pages 28-29	Pages 12-13
Valuation policy	Pages 77-78	Pages 20-21

Part III: Financial Information continued

The key figures that summarise Albion Technology & General VCT's financial position in respect of the financial year ended 31 December 2023 and for the unaudited six month period ended 30 June 2024 which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

Description	December 2023 Annual Report	Unaudited Half-Year Report for six months ended 30 June 2024
Gains on investments (£'000)	5,992	9,851
Investment income (£'000)	1,687	1,249
Profit on ordinary activities before taxation (£'000)	4,347	9,228
Earnings per share (p)	2.49	4.99
Dividends per share (p)	3.72	1.80
Total assets (£'000)	128,415	150,593
Net assets (£'000)	127,322	143,830
NAV per share (p)	71.99	75.09

The net asset value per Albion Technology & General VCT Share as at 30 June 2024 (being the most recent unaudited NAV per Share published by Albion Technology & General VCT prior to the publication of this document) was 75.09p per Albion Technology & General VCT Share.

No significant change

There has been no significant change in the financial position of Albion Technology & General VCT since 30 June 2024 (being the last date up to which Albion Technology & General VCT has published interim unaudited financial information).

D. Albion KAY VCT

Albion KAY VCT has produced audited annual statutory accounts for the year ended 31 December 2023 as well as a half-yearly financial report for the six-month period ended 30 June 2024 (which contain the information as set out below). Johnston Carmichael LLP of 7-11 Melville Street, Edinburgh EH3 7PE reported on the statutory accounts for the financial year ended 31 December 2023 without qualification and without statements under sections 495 to 497 of CA 2006.

The annual report for the year ended 31 December 2023 was prepared in accordance with Financial Reporting Standard 102 and applicable United Kingdom law and the relevant Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual report and the half-yearly financial report each contains a description of Albion KAY VCT's financial condition, changes in financial condition and results of operations for the relevant period, and the pages referred to in the following tables are being incorporated by reference and can be accessed at the following website: www.albion.capital.

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus. Those parts of the annual statutory accounts and half yearly financial reports referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in this Prospectus.

Part III: Financial Information continued

Description	December 2023 Annual Report	Unaudited Half-Year Report for six months ended 30 June 2024
Income statement	Page 73	Page 16
Balance sheet	Page 74	Page 17
Statement of changes in equity	Page 75	Page 18
Statement of cash flows	Page 76	Page 19
Accounting policies and notes	Pages 77-91	Pages 20-26
Auditor's report	Pages 65-71	N/A

Albion KAY VCT's published annual report and accounts for the year ended 31 December 2023 and the half-yearly financial report for the six-month period ended 30 June 2024 contain, on the pages specified in the table below, descriptions of its financial condition (in both capital and revenue terms), details of its investment activity and portfolio exposure and changes in its financial condition for each of those periods:

Description	December 2023 Annual Report	Unaudited Half-Year Report for six months ended 30 June 2024
Objective	Page 7	Page 6
Investment policy	Page 7	Page 6
Performance summary	Pages 8-9	Page 7
Results and dividend	Page 10	Page 9
Chairman's statement/interim management statement	Pages 10-13	Pages 8-11
Strategic Report	Pages 14-26	N/A
Portfolio summary	Pages 27-28	Pages 12-13
Valuation policy	Page 77-78	Pages 20-21

The key figures that summarise Albion KAY VCT's financial position in respect of the financial year ended 31 December 2023 and the unaudited six-month period ended on 30 June 2024 which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

Description	December 2023 Annual Report	Unaudited Half-Year Report for six months ended 30 June 2024
Gains on investments (£'000)	3,306	10,961
Investment income (£'000)	1,498	940
Profit/(loss) on ordinary activities before taxation (£'000)	2,136	10,544
Earnings/(loss) per share (p)	0.42	1.94
Dividends per share (p)	1.05	0.51
Total assets (£'000)	106,185	135,248
Net assets (£'000)	105,490	122,641
NAV per share (p)	20.37	21.78

Part III: Financial Information continued

The net asset value per Albion KAY VCT Share as at 30 June 2024 (being the most recent unaudited NAV per Share published by Albion KAY VCT prior to the publication of this document) was 21.78p per Albion KAY VCT Share.

No significant change

Save for the payment of £9.0 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 position of Albion KAY VCT since 30 June 2024 (being the last date up to which Albion KAY VCT has published interim unaudited financial information).

E. Albion Crown VCT

Albion Crown VCT has produced audited annual statutory accounts for the financial year ended 30 June 2024 (which contain the information as set out below).

Johnston Carmichael LLP of 7-11 Melville Street, Edinburgh EH3 7PE reported on the statutory accounts for the financial year ended 30 June 2024 without qualification and without statements under sections 495 to 497 of CA 2006.

The annual report for the year ended 30 June 2024 was prepared in accordance with Financial Reporting Standard 102 and applicable United Kingdom law and the relevant Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual report contains a description of Albion Crown VCT's financial condition, changes in financial condition and results of operations for that financial year and the pages referred to in the following tables are being incorporated by reference and can be accessed at the following website: www.albion.capital.

Where this document makes reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus. Those parts of the annual statutory accounts referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in this Prospectus.

Description	June 2024 Annual Report
Income statement	Page 73
Balance sheet	Page 74
Statement of changes in equity	Page 75
Statement of cash flows	Page 76
Accounting policies and notes	Pages 77-91
Auditor's report	Pages 65-71

Albion Crown VCT's published annual report and accounts for the financial year ended 30 June 2024 contains, on the pages specified in the table below, descriptions of its financial condition (in both capital and revenue terms), details of its investment activity and portfolio exposure and changes in its financial condition for that period:

Description	June 2024 Annual Report
Investment policy	Page 7
Performance summary	Pages 8-9
Results and dividend	Page 10
Chairman's Statement	Pages 10-13
Strategic Report	Pages 14-26
Portfolio summary	Pages 27-29
Valuation policy	Pages 77-78

Part III: Financial Information continued

The key figures that summarise Albion Crown VCT's financial position in respect of the financial year ended 30 June 2024 which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

Description	June 2024 Annual Report
Gains on investments (£'000)	2,817
Investment income (£'000)	1,458
Profit/(loss) on ordinary activities before taxation (£'000)	2,165
Earnings/(loss) per share (p)	0.75
Dividends per share (p)	1.61
Total assets (£'000)	99,828
Net assets (£'000)	97,044
NAV per share (p)	32.20

The net asset value per Albion Crown VCT Share as at 30 June 2024 (being the most recent audited NAV per Share published by Crown Place VCT prior to the publication of this document) was 32.20p per Crown Place VCT Share.

No significant change

There has been no significant change in the financial position of Albion Crown VCT since 30 June 2024 (being the last date up to which Albion Crown VCT has published audited financial accounts).

F. Albion Venture Capital Trust

Albion Venture Capital Trust has produced audited annual statutory accounts for the year ended 31 March 2024 (which contains the information as set out below). Johnston Carmichael LLP of 7-11 Melville Street, Edinburgh EH3 7PE reported on the statutory accounts for the financial year ended 31 March 2024 without qualification and without statements under sections 495 to 497 of CA 2006.

The annual report for the year ended 31 March 2024 was prepared in accordance with Financial Reporting Standard 102 and applicable United Kingdom law and the relevant Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual report contains a description of Albion Venture Capital Trust's financial condition, changes in financial condition and results of operations for that financial year, and the pages referred to in the following tables are being incorporated by reference and can be accessed at the following website: www.albion.capital.

Where this document makes reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus. Those parts of the annual statutory accounts referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in this Prospectus.

Description	March 2024 Annual Report
Income statement	Page 71
Balance sheet	Page 72
Statement of changes in equity	Page 73
Statement of cash flows	Page 74
Accounting policies and notes	Pages 75-88
Auditor's report	Pages 63-69

Part III: Financial Information continued

Albion Venture Capital Trust's published annual report and accounts for the year ended 31 March 2024 contains, on the pages specified in the table below, descriptions of its financial condition (in both capital and revenue terms), details of its investment activity and portfolio exposure and changes in its financial condition for each of those periods:

Description	March 2024 Annual Report
Objective	Page 7
Investment policy	Page 7
Performance summary	Page 8-9
Results and dividend	Page 10
Chairman's statement	Pages 10-13
Strategic report	Pages 14-26
Portfolio summary	Pages 27-28
Valuation policy	Pages 75-76

The key figures that summarise Albion Venture Capital Trust's financial position in respect of the financial year ended 31 March 2024 which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

Description	March 2024 Annual Report
Net losses on investments (£'000)	(4,800)
Investment income (£'000)	1,556
Loss on ordinary activities before taxation (£'000)	(4,923)
Loss per share (p)	(3.53)
Dividends per share (p)	2.46
Total assets (£'000)	62,668
Net assets (£'000)	62,009
NAV per share (p)	44.93

The net asset value per Albion Venture Capital Trust Share as at 30 June 2024 (being the most recent unaudited NAV per Share published by Albion Venture Capital Trust prior to the publication of this document) was 44.90p per Albion Venture Capital Trust Share.

No significant change

There has been no significant change in the financial position of Albion Venture Capital Trust since 31 March 2024 (being the last date up to which Albion Venture Capital Trust has published audited financial information).

Johnston Carmichael LLP is regulated by the Institute of Chartered Accountants of Scotland.

Part III: Financial Information continued

The following table sets out the average annual total (unaudited) NAV return of the Companies for the ten years to 30 June 2024, the five years to 30 June 2024, the three years to 30 June 2024 and the year to 30 June 2024, comprising dividends paid and change in net asset value:

	10 years (p.a.)	5 years (p.a.)	3 years (p.a.)	1 year
Albion Enterprise VCT	9.8%	8.1%	7.0%	11.7%
Albion Technology & General VCT	5.2%	4.2%	3.6%	3.6%
Albion Crown VCT	7.2%	5.1%	3.7%	2.1%

Source: Albion Capital.

The following table sets out the annual return (unaudited and comprising change in net asset value and dividends paid per share) for each of the Companies for each of the 5 years to 30 June 2024:

	Year to 30 June 2020	Year to 30 June 2021	Year to 30 June 2022	Year to 30 June 2023	Year to 30 June 2024
Albion Enterprise VCT	-1.7%	20.8%	6.5%	2.9%	11.7%
Albion Technology & General VCT	-3.9%	16.7%	5.7%	1.4%	3.6%
Albion Crown VCT	-0.4%	15.9%	6.1%	3.1%	2.1%

Performance for the year to 30 June 2020 was affected by a cautious approach to valuations due to the Covid-19 pandemic

Source: Albion Capital.

Section B: Pro Forma Financial Information

Accountant's Report on the Pro Forma Financial Information

The following is the full text of the report from MHA (a trading name of MacIntyre Hudson LLP) to the Directors, the Proposed Directors and Howard Kennedy Corporate Services LLP

The Directors and Proposed Directors

Albion Enterprise VCT PLC, Albion Technology & General VCT PLC and Albion Crown VCT PLC

1 Benjamin Street

London

EC1M 5QL

and

Howard Kennedy Corporate Services LLP

No. 1 London Bridge

London

SE1 9BG

12 November 2024

Dear Sirs

Albion Enterprise VCT PLC (AAEV), Albion Technology & General VCT PLC (AATG) and Albion Crown VCT PLC (CRWN) (together the Companies and each a Company)

Acquisition by AAEV of Albion Development VCT PLC (AADV), acquisition by AATG of Albion KAY VCT PLC (KAY) and acquisition by CRWN of Albion Venture Capital Trust PLC (AAVC) (AAEV/AADV, AATG/KAY and CRWN/AAVC each a Group and together the Groups)

We report on the pro forma financial information (the Pro Forma Financial Information) set out in Section B of Part III of the registration document dated 12 November 2024 (the Registration Document) of the Companies (which together with the securities note and the summary of the Companies comprises the prospectus of the Companies (the Prospectus)), which has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the Mergers (as defined in the Registration Document), taking into account the Offers, might have affected the financial information presented on the basis of the accounting policies adopted by each Company in preparing the financial statements for the year ended 31 March 2024 in respect of AAEV (in respect of the Pro Forma Statement of Net Assets and the Pro Forma Statement of Earnings), in respect of AATG as at 30 June 2024 (in respect of the Pro Forma Statement of Net Assets) and the year ended 31 December 2023 (in respect of the Pro Forma Statement of Earnings), and for the year ended 30 June 2024 in respect of CRWN (in respect of the Pro Forma Statement of Net Assets and the Pro Forma Statement of Earnings). This report is required by item 11.5 of Annex 3 of the UK version of EU Commission Delegated Regulation (2019/980) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the UK Prospectus Delegated Regulation or PD Regulation) and is given for the purpose of complying with that item and for no other purpose.

Save for any responsibility arising under item 11.5 of Annex 3 of the PD Regulation to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with, this report or our statement, given solely for the purposes of complying with item 11.5 of Annex 3 of the PD Regulation, or consenting to its inclusion in the Registration Document.

Responsibilities

It is the responsibility of the directors and the proposed directors of the Companies (the Directors) to prepare the Pro Forma Financial Information in accordance with item 11.5 of Annex 3 of the PD Regulation.

Part III: Financial Information continued

It is our responsibility to form an opinion, as required by section 3 of Annex 20 of the PD Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

Save for any responsibility arising under the PD Regulation to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with, this report or our statement, which are included, in the form and context in which they are included, with our consent, and with our having authorised the contents of this Section B of Part III, as required by, and given solely for the purposes of complying with, item 11.5 of Annex 3 of the PD Regulation.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our work in accordance with the Standards of Investment Reporting issued by the Financial Reporting Council in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Companies.

Our work had not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdictions other than the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those other standards and practices.

Opinion

In our opinion:

- a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- b) such basis is consistent with the accounting policies of the Companies.

Consent

This report has been produced, and included in the Registration Document, at the request of the Companies. We hereby confirm that we have authorised the contents of, and consent to, the inclusion of this report in the Registration Document for the purpose of the Prospectus. This consent is included in the Registration Document in accordance with item 1.3 of the PD Regulation.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Registration Document and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Registration Document in compliance with item 1.2 of Annex 3 of the PD Regulation.

Yours faithfully

MHA

(a trading name of MacIntyre Hudson LLP)

PRO FORMA FINANCIAL INFORMATION

On 24 July 2024, the Boards announced that they had entered into discussions regarding the possibility of merging the six Companies into three to achieve, amongst other things, cost savings, administration efficiency and simplicity, and 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 the Mergers. Agreement in principle has now been reached.

If the Mergers proceed, AADV would be merged into AAEV, KAY would be merged into AATG and AAVC would be merged into CRWN (AAEV, AATG and CRWN being the Acquirer VCTs and AADV, KAY and AAVC being the Target VCTs). The number of new Shares to be issued in an Acquirer VCT (Consideration Shares) will be calculated by reference to the respective net asset values of that Acquirer VCT and its relevant Target VCT. 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 account for the existing AAVC portfolio, and that the new share class will convert into CRWN Shares by reference to the respective net asset values of CRWN Share class and the New CRWN Share class as at 30 June 2026 (which will be based on the relative net asset value of the AAVC portfolio (as then contained in the New CRWN Share portfolio) - and the net asset value of the CRWN Share portfolio). The purpose of the different approach in the case of the CRWN/AAVC Scheme is to allow time for the existing AAVC portfolio, which was largely built up following the decision to change the VCT's investment policy in 2018, to mature. The detailed terms of the Schemes are set out in Part II of the Securities Note.

The below pro forma financial information has been prepared for the purposes of and in respect of the proposed Mergers.

AAEV

The following pro forma financial information on AAEV has been prepared to illustrate the effect of the AAEV/AADV Merger and the AAEV Offer on AAEV's (i) audited net assets as at 31 March 2024 on the basis that the AAEV/AADV Merger and the acquisition by AAEV of the investment portfolio and all of the other assets and liabilities of AADV had been completed and the AAEV Offer had been fully subscribed on 31 March 2024 and (ii) income statement for the year ended 31 March 2024 on the basis that the AAEV/AADV Merger and the acquisition by AAEV of the investment portfolio and all of the other assets and liabilities of AADV had been completed, and the AAEV Offer had been fully subscribed, on 1 April 2023. This pro forma financial information has been prepared in a manner consistent with the accounting policies of AAEV and AADV as adopted in their latest published accounts.

The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not represent AAEV's actual financial position or results nor is it indicative of the results that may or may not be achieved in the future.

Pro Forma Statement of Net Assets

	AAEV (£'000) (Note 1)		Adjustments			Enlarged AAEV pro forma (£'000) (Note 5)	
			Acquisition of the assets and liabilities of AADV (£'000) (Note 2)	Expenses of the Merger (£'000) (Note 3)	Other adjustments (£'000) (Note 4)		
Investments (at fair value)		105,513		115,549		221,062	
Debtors and prepayments	176		92			268	
Cash at bank and in hand	36,314		28,179	(907)	19,400	82,986	
Creditors: amounts falling due within one year	(1,355)		(1,058)	-	-	(2,413)	
Net current assets		35,135		27,213	(907)	19,400	80,841
Net assets		140,648		142,762	(907)	19,400	301,903

Part III: Financial Information continued

Notes:

- The financial information on AAEV has been extracted without material adjustment from AAEV's audited annual report for the year ended 31 March 2024 as incorporated into this document in Section A of Part III of this document.
- The acquired assets and liabilities of AAEV are the assets and liabilities of AADV as extracted without material adjustment from AADV's half-yearly report for the six month period ended 30 June 2024 as incorporated into this document in Section A of Part III of this document.
- Expected Merger costs of approximately £907,000 (inclusive of VAT) are expected to be incurred and borne by AAEV and AADV by their respective Merger net assets (ignoring Merger costs).
- The gross proceeds (assuming full subscription and utilisation in full of the over-allotment facility) expected to be raised under the AAEV Offer is £20 million. On the same basis, the AAEV Offer costs payable by AAEV are expected to be a maximum of £0.6 million. Adjustments have been made to reflect the AAEV Offer on this basis.
- The pro forma statement of net assets of AAEV does not take account of any transactions of AAEV or AADV, other changes in the value of the assets and liabilities or trading performance of AAEV (since 31 March 2024) or AADV (since 30 June 2024).

Pro Forma Statement of Earnings

	AAEV		Adjustments		Enlarged AAEV	
	(£'000)	(Note 1)	Acquisition of the assets and liabilities of AADV (£'000) (Note 2)	Expenses of the Merger (£'000) (Notes 3 and 4)	pro forma (£'000) (Notes 5 and 6)	
Net gains on investments	4,883		7,294		12,177	
Investment income	1,697		1,508		3,205	
Investment management fees	(2,563)		(2,660)		(5,223)	
Other expenses	(683)		(389)	(907)	(1,979)	
Profit on ordinary activities before taxation		3,334		5,753	(907)	8,180
Tax on return on ordinary activities		-		-		-
Return on ordinary activities after tax		3,334		5,753	(907)	8,180

Notes:

- The financial information on AAEV has been extracted without material adjustment from AAEV's audited annual report for the year ended 31 March 2024 as incorporated into this document in Section A of Part III of this document.
- The acquired assets and liabilities of AAEV are the assets and liabilities of AADV as extracted without material adjustment from AADV's annual report for the year ended 31 December 2023 as incorporated into this document in Section A of Part III of this document. The continuing impact of the acquisition of the assets and liabilities of AADV is expected to be accretive to earnings (see further note 6 below).
- Expected Merger costs of approximately £907,000 (inclusive of VAT) are expected to be incurred and borne by AAEV and AADV by their respective Merger net assets (ignoring Merger costs). The Merger costs are one-off in nature and are not expected to have a continuing impact on AAEV (see further note 6 below).
- No account has been taken of the effects of any synergies, and of the costs or measures taken to achieve these synergies, that may have arisen had the Merger occurred on 1 April 2023 and that may subsequently have affected the results of AAEV in the financial year ended 31 March 2024. The continuing impact of any synergies (once the costs or measures taken to achieve these synergies have been recovered) is expected to be accretive to earnings. The AAEV Offer costs are not expected to have any impact on AAEV's income statement as these will be charged against AAEV's share premium account. No account has been taken of any income which might have been earned on the net proceeds of the AAEV Offer.
- The pro forma statement of earnings of AAEV does not take account of any transactions of AAEV or AADV, other changes in the value of the assets and liabilities or trading performance of AAEV since 31 March 2024 or AADV since 31 December 2023.
- The short-term impact on AAEV's earnings will be dilutive as the initial costs of the Merger will take time to recover though cost savings and any AAEV Offer costs will initially be greater than interest earned on cash balances raised. Once the Merger costs have been recovered (a payback period of approximately 15 months expected) and the net funds raised have been successfully invested, the impact on AAEV of the Merger and the AAEV Offer is expected, in due course, to be accretive to earnings.

Part III: Financial Information continued

AATG

The following pro forma financial information on AATG has been prepared to illustrate the effect of the AATG/KAY Merger and the AATG Offer on AATG's (i) unaudited net assets as at 30 June 2024 on the basis that the AATG/KAY Merger and the acquisition by AATG of the investment portfolio and all of the other assets and liabilities of KAY had been completed and the AATG Offer had been fully subscribed on 30 June 2024 and (ii) income statement for the year ended 31 December 2023 on the basis that the AATG/KAY Merger and the acquisition by AATG of the investment portfolio and all of the other assets and liabilities of KAY had been completed, and the AATG Offer had been fully subscribed, on 1 January 2023. This pro forma financial information has been prepared in a manner consistent with the accounting policies of AATG and KAY as adopted in their latest published accounts.

The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not represent AATG's actual financial position or results nor is it indicative of the results that may or may not be achieved in the future.

Pro Forma Statement of Net Assets

	AATG (£'000) (Note 1)		Adjustments			Enlarged AATG pro forma (£'000) (Note 5)	
			Acquisition of the assets and liabilities of KAY (£'000) (Note 2)	Expenses of the Merger (£'000) (Note 3)	Other adjustments (£'000) (Note 4)		
Investments (at fair value)		115,403		100,306			215,709
Debtors and prepayments	141		71				212
Cash at bank and in hand	35,049		34,871	(867)	29,100	98,153	
Creditors: amounts falling due within one year	(6,505)		(12,607)	-	-	(19,112)	
Net current assets		28,685		22,335	(867)	29,100	79,253
Provisions falling due after one year		(258)					(258)
Net assets		143,830		122,641	(867)	29,100	294,704

Notes:

- The financial information on AATG has been extracted without material adjustment from AATG's unaudited half-yearly report for the six months ended 30 June 2024 as incorporated into this document in Section A of Part III of this document.
- The acquired assets and liabilities of AATG are the assets and liabilities of KAY as extracted without material adjustment from KAY's half-yearly report for the six month period ended 30 June 2024 as incorporated into this document in Section A of Part III of this document.
- Expected Merger costs of approximately £867,000 (inclusive of VAT) are expected to be incurred and borne by AATG and KAY by their respective Merger net assets (ignoring Merger costs).
- The gross proceeds (assuming full subscription and utilisation in full of the over-allotment facility) expected to be raised under the AATG Offer is £30 million. On the same basis, the AATG Offer costs payable by AATG are expected to be a maximum of £0.9 million. Adjustments have been made to reflect the AATG Offer on this basis.
- The pro forma statement of net assets of AATG does not take account of any transactions of AATG or KAY, other changes in the value of the assets and liabilities or trading performance of AATG or KAY since 30 June 2024.

Part III: Financial Information continued

Pro Forma Statement of Earnings

	AATG (£'000) (Note 1)	Adjustments		Enlarged AATG pro forma (£'000) (Notes 5 and 6)
		Acquisition of the assets and liabilities of KAY (£'000) (Note 2)	Expenses of the Merger (£'000) (Notes 3 and 4)	
Net gains on investments	5,992	3,306		9,298
Investment income	1,687	1,498		3,185
Investment management fees	(2,688)	(2,204)		(4,892)
Other expenses	(644)	(464)	(867)	(1,975)
Profit on ordinary activities before taxation	4,347	2,136	(867)	5,616
Tax on return on ordinary activities	-	-		-
Return on ordinary activities after tax	4,347	2,136	(867)	5,616

Notes:

- The financial information on AATG has been extracted without material adjustment from AATG's audited annual report for the year ended 31 December 2023 as incorporated into this document in Section A of Part III of this document.
- The acquired assets and liabilities of AATG are the assets and liabilities of KAY as extracted without material adjustment from KAY's audited annual report for the year ended 31 December 2023 as incorporated into this document in Section A of Part III of this document. The continuing impact of the acquisition of the assets and liabilities of KAY is expected to be accretive to earnings (see further note 6 below).
- Expected Merger costs of approximately £867,000 (inclusive of VAT) are expected to be incurred and borne by AATG and KAY by their respective Merger net assets (ignoring Merger costs). The Merger costs are one-off in nature and are not expected to have a continuing impact on AATG (see further note 6 below).
- No account has been taken of the effects of any synergies, and of the costs or measures taken to achieve these synergies, that may have arisen had the Merger occurred on 1 January 2023 and that may subsequently have affected the results of AATG in the financial year ended 31 December 2023. The continuing impact of any synergies (once the costs or measures taken to achieve these synergies have been recovered) is expected to be accretive to earnings. The AATG Offer costs are not expected to have any impact on AATG's income statement as these will be charged against AATG's share premium account. No account has been taken of any income which might have been earned on the net proceeds of the AATG Offer.
- The pro forma statement of earnings of AATG does not take account of any transactions of AATG or KAY, other changes in the value of the assets and liabilities or trading performance of AATG or KAY since 31 December 2023.
- The short-term impact on AATG's earnings will be dilutive as the initial costs of the Merger will take time to recover though cost savings and any AATG Offer costs will initially be greater than interest earned on cash balances raised. Once the Merger costs have been recovered (a payback period of approximately 24 months expected) and the net funds raised have been successfully invested, the impact on AATG of the Merger and the AATG Offer is expected, in due course, to be accretive to earnings.

CRWN

The following pro forma financial information on CRWN has been prepared to illustrate the effect of the CRWN/AAVC Merger and the CRWN Offer on CRWN's (i) audited net assets as at 30 June 2024 on the basis that the CRWN/AAVC Merger and the acquisition by CRWN of the investment portfolio and all of the other assets and liabilities of AAVC had been completed and the CRWN Offer had been fully subscribed on 30 June 2024 and (ii) income statement for the year ended 30 June 2024 on the basis that the CRWN/AAVC Merger and the acquisition by CRWN of the investment portfolio and all of the other assets and liabilities of AAVC had been completed, and the CRWN Offer had been fully subscribed, on 1 July 2023. This pro forma financial information has been prepared in a manner consistent with the accounting policies of CRWN and AAVC as adopted in their latest published accounts.

The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not represent CRWN's actual financial position or results nor is it indicative of the results that may or may not be achieved in the future.

Part III: Financial Information continued

Pro Forma Statement of Net Assets

	CRWN (£'000) (Note 1)		Adjustments			Enlarged CRWN pro forma (£'000) (Note 5)	
			Acquisition of the assets and liabilities of AAVC (£'000) (Note 2)	Expenses of the Merger (£'000) (Note 3)	Other adjustments (£'000) (Note 4)		
Investments (at fair value)		77,679		46,797			124,476
Debtors and prepayments	60		69				129
Cash at bank and in hand	22,089		15,802	(580)	29,100		66,411
Creditors: amounts falling due within one year	(2,784)		(659)	-	-		(3,443)
Net current assets		19,365		15,212	(580)	29,100	63,097
Net assets		97,044		62,009	(580)	29,100	187,573

Notes:

- The financial information on CRWN has been extracted without material adjustment from CRWN's audited annual report for the year ended 30 June 2024 as incorporated into this document in Section A of Part III of this document.
- The acquired assets and liabilities of CRWN are the assets and liabilities of AAVC as extracted without material adjustment from AAVC's audited annual report for the year ended 31 March 2024 as incorporated into this document in Section A of Part III of this document.
- Expected Merger costs of approximately £580,000 (inclusive of VAT) are expected to be incurred and borne by CRWN and AAVC by their respective Merger net assets (ignoring Merger costs).
- The gross proceeds (assuming full subscription and utilisation in full of the over-allotment facility) expected to be raised under the CRWN Offer is £30 million. On the same basis, the CRWN Offer costs payable by CRWN are expected to be a maximum of £0.9 million. Adjustments have been made to reflect the CRWN Offer on this basis.
- The pro forma statement of net assets of CRWN does not take account of any transactions of CRWN or AAVC, other changes in the value of the assets and liabilities or trading performance of CRWN (since 30 June 2024) or AAVC (since 31 March 2024).

Pro Forma Statement of Earnings

	CRWN (£'000) (Note 1)		Adjustments		Enlarged CRWN pro forma (£'000) (Notes 5 and 6)	
			Acquisition of the assets and liabilities of AAVC (£'000) (Note 2)	Expenses of the Merger (£'000) (Notes 3 and 4)		
Net gains/(losses) on investments	2,817		(4,800)			(1,983)
Investment income	1,458		1,556			3,014
Investment management fees	(1,598)		(1,206)			(2,804)
Other expenses	(512)		(473)		(580)	(1,565)
Profit/(loss) on ordinary activities before taxation		2,165		(4,923)	(580)	(3,338)
Tax on return on ordinary activities		-		-		-
Return/(loss) on ordinary activities after tax		2,165		(4,923)	(580)	(3,338)

Part III: Financial Information continued

Notes:

1. The financial information on CRWN has been extracted without material adjustment from CRWN's audited annual report for the year ended 30 June 2024 as incorporated into this document in Section A of Part III of this document.
2. The acquired assets and liabilities of CRWN are the assets and liabilities of AAVC as extracted without material adjustment from AAVC's annual report for the year ended 31 March 2024 as incorporated into this document in Section A of Part III of this document. The continuing impact of the acquisition of the assets and liabilities of AAVC is expected to be accretive to earnings (see further note 6 below).
3. Expected Merger costs of approximately £580,000 (inclusive of VAT) are expected to be incurred and borne by CRWN and AAVC by their respective Merger net assets (ignoring Merger costs). The Merger costs are one-off in nature and are not expected to have a continuing impact on CRWN (see further note 6 below).
4. No account has been taken of the effects of any synergies, and of the costs or measures taken to achieve these synergies, that may have arisen had the Merger occurred on 1 July 2023 and that may subsequently have affected the results of CRWN in the financial year ended 30 June 2024. The continuing impact of any synergies (once the costs or measures taken to achieve these synergies have been recovered) is expected to be accretive to earnings. The CRWN Offer costs are not expected to have any impact on AAEV's income statement as these will be charged against CRWN's share premium account. No account has been taken of any income which might have been earned on the net proceeds of the CRWN Offer.
5. The pro forma statement of earnings of CRWN does not take account of any transactions of CRWN or AAVC, other changes in the value of the assets and liabilities or trading performance of CRWN since 30 June 2024 or AAVC since 31 March 2024.
6. The short-term impact on CRWN's earnings will be dilutive as the initial costs of the Merger will take time to recover though cost savings and any CRWN Offer costs will initially be greater than interest earned on cash balances raised. Once the Merger costs have been recovered (a payback period of approximately 22 months expected) and the net funds raised have been successfully invested, the impact on CRWN of the Merger and the CRWN Offer is expected, in due course, to be accretive to earnings.

Part IV: Portfolio Information

Set out below are the largest investments of the combined Acquirer VCT and Target VCT as at the date of this document (the percentages of unaudited GAV being as at 30 June 2024) which have an aggregate value for each Company of at least 50 per cent. of its respective gross assets and/or where they have an individual value of greater than 5 per cent. of its respective gross assets. The tables show the approximate percentages each investment may represent in the Enlarged Acquirer VCT should the relevant Merger be completed. The following information is unaudited.

A. Albion Enterprise VCT / Albion Development VCT

Company	AAEV			AADV			Enlarged Acquirer VCT
	Cost £'000	Valuation £'000	%GAV	Cost £'000	Valuation £'000	%GAV	%GAV
Quantexa Limited	2,069	27,705	15.6%	2,052	27,853	19.4%	17.3%
Proveca Limited	2,487	8,540	4.8%	2,922	10,326	7.2%	5.9%
Oviva AG	2,601	5,633	3.2%	2,601	5,633	3.9%	3.5%
Radnor House School (TopCo) Limited	1,729	3,528	2.0%	1,560	3,183	2.2%	2.1%
The Ewell Group Limited	1,477	3,117	1.8%	1,407	3,030	2.1%	1.9%
Gravitee TopCo Limited (t/a Gravitee.io)	2,168	3,499	2.0%	1,490	2,383	1.7%	1.8%
Panaseer Limited	1,836	2,369	1.3%	2,524	3,258	2.3%	1.7%
Healios Limited	3,013	3,108	1.7%	2,401	2,456	1.7%	1.7%
Runa Network Limited	1,871	2,285	1.3%	1,710	2,073	1.4%	1.4%
The Street by Street Solar Programme Limited	891	1,484	0.8%	1,291	2,147	1.5%	1.1%
Regenerco Renewable Energy Limited	1,261	1,842	1.0%	1,204	1,760	1.2%	1.1%
Convertr Media Limited	992	1,591	0.9%	992	1,591	1.1%	1.0%
Cantab Research Limited (T/A Speechmatics)	1,359	1,539	0.9%	1,337	1,515	1.1%	0.9%
Peppy Health Limited	1,372	1,372	0.8%	1,424	1,424	1.0%	0.9%
Treefera Limited	1,371	1,371	0.8%	1,272	1,272	0.9%	0.8%
Aridhia Informatics Limited	1,244	1,370	0.8%	1,129	1,244	0.9%	0.8%
Threadneedle Software Holdings Limited (T/A Solidatus)	1,360	1,360	0.8%	1,209	1,209	0.8%	0.8%
Elliptic Enterprises Limited	1,373	1,382	0.8%	1,108	1,115	0.8%	0.8%
Imandra Inc.	815	965	0.5%	1,114	1,291	0.9%	0.7%
GX Molecular Inc (CS Genetics)	1,143	1,149	0.6%	1,079	1,084	0.8%	0.7%
TransFICC Limited	938	1,128	0.6%	891	1,056	0.7%	0.7%
OpenDialog AI	1,139	1,139	0.6%	1,028	1,028	0.7%	0.7%
NuvoAir Holdings Inc.	1,271	1,264	0.7%	878	873	0.6%	0.7%
Tem Energy Limited	631	1,050	0.6%	630	1,047	0.7%	0.7%
Chonais River Hydro Limited	-	-	-	1,705	2,082	1.4%	0.6%
InCrowd Sports Limited	721	967	0.5%	786	1,055	0.7%	0.6%

Part IV: Portfolio Information continued

Company	AAEV			AADV			Enlarged Acquirer VCT
	Cost £'000	Valuation £'000	%GAV	Cost £'000	Valuation £'000	%GAV	%GAV
Accelex Technology Limited	782	1,153	0.6%	546	805	0.6%	0.6%
Alto Prodotto Wind Limited	634	1,054	0.6%	533	888	0.6%	0.6%
Locum's Nest Limited	602	919	0.5%	663	1,010	0.7%	0.6%
Papaya Technologies Limited	944	944	0.5%	864	864	0.6%	0.6%
Instinct Digital Ltd	943	943	0.5%	796	796	0.6%	0.5%
Beddlestead Limited	966	736	0.4%	1,026	783	0.5%	0.5%
Toqio FinTech Holdings Limited	1,279	699	0.4%	1,369	748	0.5%	0.4%
Trumpet Software Limited	755	755	0.4%	691	691	0.5%	0.4%
Diffblue Limited	745	745	0.4%	682	682	0.5%	0.4%
Seldon Technologies Limited	1,046	651	0.4%	1,002	623	0.4%	0.4%

B. Albion Technology & General VCT / Albion KAY VCT

Company	AATG			KAY			Enlarged Acquirer VCT
	Cost £'000	Valuation £'000	%GAV	Cost £'000	Valuation £'000	%GAV	%GAV
Quantexa Limited	2,678	31,148	20.7%	1,329	19,092	14.1%	17.6%
Proveca Limited	2,007	6,574	4.4%	3,559	13,014	9.6%	6.9%
Oviva AG	2,694	5,834	3.9%	1,489	3,219	2.4%	3.2%
Gravitee TopCo Limited (t/a Gravitee.io)	1,556	2,474	1.6%	2,278	3,697	2.7%	2.2%
Chonais River Hydro Limited	2,169	3,172	2.1%	2,428	2,964	2.2%	2.1%
Radnor House School (TopCo) Limited	2,710	5,529	3.7%	-	-	-	1.9%
The Evewell Group Limited	1,547	3,345	2.2%	1,057	2,157	1.6%	1.9%
Runa Network Limited	2,748	3,476	2.3%	1,575	1,854	1.4%	1.9%
Panaseer Limited	2,524	3,258	2.2%	1,147	1,481	1.1%	1.7%
Cantab Research Limited (T/A Speechmatics)	2,901	3,287	2.2%	898	1,017	0.8%	1.5%
Healios Limited	1,825	1,862	1.2%	1,932	1,977	1.5%	1.3%
Elliptic Enterprises Limited	2,429	2,444	1.6%	845	850	0.6%	1.2%
The Street by Street Solar Programme Limited	895	1,395	0.9%	1,040	1,731	1.3%	1.1%
TransFICC Limited	1,275	1,605	1.1%	1,305	1,411	1.0%	1.1%
Gharagain River Hydro Limited	1,526	2,093	1.4%	620	772	0.6%	1.0%
Peppy Health Limited	1,481	1,481	1.0%	1,359	1,359	1.0%	1.0%
Regenerco Renewable Energy Limited	822	1,170	0.8%	988	1,444	1.1%	0.9%

Part IV: Portfolio Information continued

Company	AATG			KAY			Enlarged Acquirer VCT
	Cost £'000	Valuation £'000	%GAV	Cost £'000	Valuation £'000	%GAV	%GAV
Treefera Limited	1,475	1,475	1.0%	1,097	1,097	0.8%	0.9%
Convertr Media Limited	1,105	1,772	1.2%	482	773	0.6%	0.9%
GX Molecular Inc (T/A CS Genetics)	1,231	1,237	0.8%	1,267	1,273	0.9%	0.9%
NuvoAir Holdings Limited	868	863	0.6%	1,495	1,486	1.1%	0.8%
Tem Energy Limited	715	1,189	0.8%	613	1,019	0.8%	0.8%
Accelex Technology Limited	534	788	0.5%	953	1,406	1.0%	0.8%
OpenDialog AI Limited	1,162	1,162	0.8%	1,011	1,011	0.7%	0.8%
Imandra Inc.	1,014	1,202	0.8%	632	744	0.6%	0.7%
Threadneedle Software Holdings Limited (T/A Solidatus)	1,014	1,014	0.7%	917	917	0.7%	0.7%
Locum's Nest Limited	813	1,240	0.8%	452	689	0.5%	0.7%

C. Albion Crown VCT / Albion Venture Capital Trust

Company	CRWN			AAVC			Enlarged Acquirer VCT
	Cost £'000	Valuation £'000	%GAV	Cost £'000	Valuation £'000	%GAV	%GAV
Quantexa Limited	1,776	19,699	19.7%	-	-	-	12.1%
Gravitee TopCo Limited (t/a Gravitee.io)	1,724	2,783	2.8%	2,189	3,560	5.7%	3.9%
Chonais River Hydro Limited	1,549	2,410	2.4%	3,074	3,806	6.1%	3.8%
Radnor House School (TopCo) Limited	1,592	3,247	3.3%	1,259	2,569	4.1%	3.6%
Proveca Limited	1,643	5,524	5.5%	-	-	-	3.4%
The Evewell Group Limited	1,240	2,625	2.6%	1,272	2,644	4.2%	3.2%
Runa Network Limited	2,152	2,740	2.7%	1,945	2,465	4.0%	3.2%
Cantab Research Limited (T/A Speechmatics)	1,521	1,723	1.7%	2,234	2,530	4.1%	2.6%
Healios Limited	1,915	1,963	2.0%	1,833	1,886	3.0%	2.4%
Oviva AG	1,766	3,821	3.8%	-	-	-	2.4%
Elliptic Enterprises Limited	1,255	1,263	1.3%	2,155	2,169	3.5%	2.1%
Gharagain River Hydro Limited	1,116	1,574	1.6%	1,363	1,716	2.8%	2.0%
NuvoAir Holdings Inc.	1,088	1,082	1.1%	1,451	1,443	2.3%	1.6%
Threadneedle Software Holdings Limited (T/A Solidatus)	1,239	1,239	1.2%	1,262	1,262	2.0%	1.5%
TransFICC Limited	1,066	1,238	1.2%	1,025	1,259	2.0%	1.5%
Accelex Technology Limited	655	966	1.0%	956	1,410	2.3%	1.5%

Part IV: Portfolio Information continued

Company	CRWN			AAVC			Enlarged Acquirer VCT
	Cost £'000	Valuation £'000	%GAV	Cost £'000	Valuation £'000	%GAV	%GAV
Peppy Health Limited	1,157	1,157	1.2%	1,207	1,207	1.9%	1.5%
Seldon Technologies Limited	1,193	742	0.7%	2,539	1,580	2.5%	1.4%

The following table sets out further information on the largest three investments across the Albion VCTs:

Company	Activity	Investment date	Cost	Book value at 30 June 2024	Revenue growth from time of investment	Employee growth from time of investment
Quantexa Limited	Uses big data analytics and artificial intelligence to help its banking, insurance and government customers detect financial crime	2017	£9.9m	£125.5m	>60x	30 to 700+
Proveca Limited	European speciality pharmaceutical company focused on children's medicines	2012	£12.6m	£44.0m	Invested pre-revenue. Now >£16m	4 to 60+
Oviva AG	A technology enabled service business in medical nutritional therapy (MNT)	2016	£11.1m	£24.1m	>30x	20 to 500+

Current target sectors for new investments include:

1. Healthtech, with existing portfolio businesses including Healios, NuvoAir and Oviva;
2. FinTech, with existing businesses including Accelex, Runa Network and TransFICC;
3. Digital risk management, with existing businesses including Elliptic, Panaseer and Quantexa;
4. Artificial intelligence and data analytics businesses, with existing businesses including Gravitee.io, Imandra, Seldon, Solidatus and Speechmatics;
5. Deeptech, in areas such as novel artificial intelligence, future of computing and novel energy (specifically electrification) with existing businesses including Phasecraft.

Part IV: Portfolio Information continued

1. Sector analysis

	Albion Enterprise VCT %	Albion Development VCT %	Albion Technology & General VCT %	Albion KAY VCT %	Albion Crown VCT %	Albion Venture Capital Trust %	Total %
Healthcare (including digital healthcare)	17	19	16	21	19	14	18
FinTech	25	26	31	23	31	18	26
Other software & technology	31	27	20	29	19	22	25
Renewable energy	4	5	6	8	6	14	7
Other (including Education)	3	4	7	1	5	11	4
Cash	20	19	20	18	20	21	20
Total	100	100	100	100	100	100	100

2. Numbers of employees

	Albion Enterprise VCT %	Albion Development VCT %	Albion Technology & General VCT %	Albion KAY VCT %	Albion Crown VCT %	Albion Venture Capital Trust %	Total %
Under 20	4	5	6	6	6	10	6
21-50	14	14	16	15	18	27	16
51-100	13	15	12	23	15	14	15
101+	64	59	58	46	54	31	55
Renewable energy*	5	7	8	10	7	18	8
Total	100	100	100	100	100	100	100

* Renewable energy investments have no employees.

3. Stage (based on revenue)

	Albion Enterprise VCT %	Albion Development VCT %	Albion Technology & General VCT %	Albion KAY VCT %	Albion Crown VCT %	Albion Venture Capital Trust %	Total %
Early stage (revenue <£1m)	6	6	7	9	7	12	8
Growth (revenue between £1m and £5m)	11	14	16	17	17	32	16
Scale up (revenue >£5m)	83	80	77	74	76	56	76
Total	100	100	100	100	100	100	100

The following table sets out information on selected exits:

Company	Amount invested	Holding period	Year of sale	Acquirer	Total return to Albion VCTs (unaudited)
Ophelos	£3.2m	1.4 years	2023	Intrum	2.1x
Quantexa (partial disposal)	£0.9m	6.6 years	2023	Albion Growth Opportunities Funds	10.9x
Egress Software Technologies	£8.4m	13.4 years	2024	KnowBe4	7.2x

Part V: General Information

Section A: Albion Enterprise VCT - General Information

1 Incorporation and administration

- (a) Albion Enterprise VCT was incorporated and registered in England and Wales on 7 November 2006 with limited liability as a public limited company under the Companies Act 1985 with the name Close Enterprise VCT PLC and with registered number 05990732. The name Close Enterprise VCT PLC was changed to Albion Enterprise VCT PLC by special resolution passed on 23 March 2009.
- (b) Albion Enterprise VCT was issued with a certificate under section 117 of the Companies Act 1985 by the Registrar of Companies on 28 November 2006.
- (c) Albion Enterprise VCT's registered office and principal place of business is at 1 Benjamin Street, London EC1M 5QL, with telephone number +44 (0) 20 7601 1850.
- (d) Albion Enterprise VCT is domiciled in England. Albion Enterprise VCT does not have (and has not had since incorporation) any subsidiaries, subsidiary undertakings or any employees and it neither owns nor occupies any premises.
- (e) Albion Enterprise VCT has been granted approval as a VCT under section 274 of ITA 2007 and the Albion Enterprise VCT Directors have managed and intend to manage the affairs of Albion Enterprise VCT in such a manner so as to comply with section 274 of ITA 2007.
- (f) A VCT is unregulated but is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of section 274 of ITA 2007. Albion Enterprise VCT operates under CA 2006 and the regulations made thereunder. Albion Enterprise VCT is not regulated by the FCA or any other regulatory body but, as a company whose shares are admitted to the Official List, is subject to the Listing Rules and the Disclosure and Transparency Rules.
- (g) The ISIN number for the Albion Enterprise VCT Shares is GB00B1G3LR35 and the LEI number for Albion Enterprise VCT is 2138000VSRDHRJBM0720.
- (h) Information on Albion Enterprise VCT can be found on the Albion Capital website: www.albion.capital. Information on this website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

2 Share capital

- (a) As at 31 March 2024, Albion Enterprise VCT's share capital comprised 128,442,503 Albion Enterprise VCT Shares of which 16,612,548 Albion Enterprise VCT Shares were held in treasury.
- (b) As at 11 November 2024 (being the latest practicable date prior to publication of this document), Albion Enterprise VCT's share capital comprised 131,210,555 Albion Enterprise VCT Shares of which 18,185,333 Albion Enterprise VCT Shares were held in treasury.
- (c) The following authorities were granted at the annual general meeting of Albion Enterprise VCT on 3 September 2024 by the passing of ordinary and special resolutions:
 - (i) That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to allot Ordinary shares in the capital of the Company ("Ordinary shares") up to an aggregate nominal amount of £257,613 (which comprises approximately 20 per cent. of the Company's issued Ordinary shares as at the date of the notice of annual general meeting) provided that this authority shall expire 15 months from the date that this resolution is passed, or, if earlier, at the conclusion of the next Annual General Meeting of the Company, but so that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if this authority had not expired.
 - (ii) That, subject to the authority and conditional on the passing of resolution (i) above, the Directors be empowered, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution (i) above and/or sell Ordinary shares held by the Company as treasury shares for cash as if section 561(f) of the Act did not apply to any such allotment or sale.

Part V: General Information continued

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

This power shall expire 15 months from the date that this resolution is passed, or, if earlier, the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

- (iii) That, subject to and in accordance with the Company's 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 Ordinary shares of 1 penny each in the capital of the Company ("Ordinary shares"), on such terms as the Directors think fit, provided always that:
- (a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased is 19,308,128 or, if lower, such number of Ordinary shares as shall equal 14.99 per cent. of the issued Ordinary share capital of the Company at the date of the passing of this resolution;
 - (b) the minimum price, exclusive of any expenses, which may be paid for an Ordinary share is 1 penny;
 - (c) the maximum price, exclusive of any expenses, which may be paid for a share shall be an amount equal to the higher of (a) 105 per cent. of the average of the middle market quotations for an Ordinary share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the date on which the Ordinary share is purchased; and (b) the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003;
 - (d) 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;
 - (e) 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.
- (d) The following authorities will be sought pursuant to resolutions of Albion Enterprise VCT to be proposed at the Albion Enterprise VCT General Meeting:
- (i) that the acquisition of the assets and liabilities of Albion Development VCT on the terms set out in the Circular (a copy of which is produced to the meeting and initialled for the purpose of identification by the chair of the meeting) be and hereby is approved;
 - (ii) that in addition to existing authorities, the Albion Enterprise VCT Directors be and hereby are generally and unconditionally authorised in accordance with section 551 of the CA 2006 to exercise all the powers of Albion Enterprise VCT to allot AAEV Shares up to an aggregate nominal amount of £1,250,000 in connection with the AAEV/AADV Scheme, provided that the authority conferred by this paragraph shall expire 15 months following the date of the passing of the resolution (unless renewed, varied or revoked by the Company in general meeting).
 - (iii) that, in addition to existing authorities and the authority conferred by paragraph (d)(ii) above:
 - (a) the Albion Enterprise VCT Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of the CA 2006 to exercise all the powers of the Company to allot Albion Enterprise VCT Shares and to grant rights to subscribe for, or convert, any security into Albion Enterprise VCT Shares (Rights) up to an aggregate nominal value of £200,000, provided that the authority conferred by this paragraph 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

Part V: General Information continued

this authority offers or agreements which would or might require Albion Enterprise VCT Shares to be allotted or Rights to be granted after such expiry and the Albion Enterprise VCT Directors shall be entitled to allot Albion Enterprise VCT Shares or grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired; and

- (b) the Albion Enterprise VCT Directors be and hereby are empowered in accordance with sections 570 and 573 of the CA 2006 to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of CA 2006) for cash, pursuant to the authority conferred upon them by paragraph (iii)(a) above, or by way of a sale of treasury shares, as if section 561(1) of CA 2006 did not apply to any such sale or allotment, provided that the power conferred by paragraph (iii)(a) above 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 Albion Enterprise VCT 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 Albion Enterprise VCT Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred by this resolution had not expired.
- (iv) that the share premium account of Albion Enterprise VCT be cancelled.
- (v) that the AAEV Related Party Transactions (as defined in the Circular) be approved.
- (e) Assuming a NAV per Albion Enterprise VCT Share of 119.46p (being the unaudited NAV per Albion Enterprise VCT Share as at 30 June 2024 adjusted for the dividend of 3.14p per Share paid on 30 August 2024 and the special dividend of 13.50p per Share paid on 25 October 2024), for the purposes of the Pricing Formula, that 112.5 million Consideration Shares are issued pursuant to the AAEV/AADV Merger, and that the Albion Enterprise VCT Offer is fully subscribed, including the over-allotment facility, immediately following the Albion Enterprise VCT Offer the issued share capital of Albion Enterprise VCT would be approximately 241.8 million Albion Enterprise VCT Shares (excluding 18,185,333 Albion Enterprise VCT Shares held in treasury).

3 Directors' and other interests

- (a) As at 11 November 2024 (being the latest practicable date prior to publication of this document), Albion Enterprise VCT was not aware of any person who, immediately following the issue of the AAEV Consideration Shares and the AAEV Offer Shares, directly or indirectly, has an interest in Albion Enterprise VCT's capital or voting rights which is notifiable under UK law.
- (b) As at 11 November 2024 (being the latest practicable date before the publication of this document), the holdings of Albion Enterprise VCT Shares of the Albion Enterprise VCT Directors and Proposed Directors (including nominee holdings and holdings of connected persons) were as follows:

Director	Albion Enterprise VCT No. of Shares	% of issued Albion Enterprise VCT voting Share capital
Christopher Burrows	259,936*	0.23%
Rhodri Whitlock	33,792	0.03%
Philippa Latham	38,547**	0.03%
Patrick Reeve	97,639***	0.09%

* Christopher Burrows (including his connected persons) also holds 108,147 Albion Development VCT shares which are expected to be converted into Albion Enterprise VCT shares pursuant to the AAEV/AADV Merger.

** Philippa Latham also holds 3,859 Albion Development VCT shares which are expected to be converted into Albion Enterprise VCT shares pursuant to the AAEV/AADV Merger.

*** Patrick Reeve also holds 178,887 Albion Development VCT shares which are expected to be converted into Albion Enterprise VCT shares pursuant to the AAEV/AADV Merger.

Part V: General Information continued

Proposed Director	Albion Enterprise VCT No. of Shares	% of issued Albion Enterprise VCT voting Share capital
Ben Larkin	61,293*	0.05%
Lord O'Shaughnessy	–**	–

* Ben Larkin holds 628,180 Albion Development VCT shares which are expected to be converted into Albion Enterprise VCT shares pursuant to the AAEV/AADV Merger.

** Lord O'Shaughnessy holds 38,818 Albion Development VCT shares which are expected to be converted into Albion Enterprise VCT shares pursuant to the AAEV/AADV Merger.

In addition to the above, as at 11 November 2024, Albion Capital, of which Patrick Reeve is Chairman, holds 22,168 Albion Enterprise VCT Shares and 56,360 Albion Development VCT Shares.

- (c) Albion Enterprise VCT Directors may act as directors of companies in which Albion Enterprise VCT invests and receive and retain fees in that capacity.
- (d) None of the Albion Enterprise VCT Directors has a service contract with Albion Enterprise VCT, and no such contract is proposed. However, Albion Enterprise VCT has entered into letters of appointment with each of the Albion Enterprise VCT Directors under the terms of which the Albion Enterprise VCT chairman is entitled to annual remuneration of £31,000, the Audit Committee Chairman is entitled to annual remuneration of £29,000 and the other Albion Enterprise VCT Directors are entitled to annual remuneration of £26,000 each respectively, save that from 30 June 2018 Patrick Reeve has agreed to waive his fees for his services as a Director. No Albion Enterprise VCT Director has a notice period in excess of three months. Albion Enterprise VCT Directors may be removed from office under the terms of Albion Enterprise VCT's Articles or may resign from office, in each case, with immediate effect at any time.

It is estimated that the aggregate amount payable to the Albion Enterprise VCT Directors by Albion Enterprise VCT for the financial period ending on 31 March 2025 under the arrangements in force at the date of this document will not exceed £115,000 (plus payments in relation to out-of-pocket expenses). For the financial year ended 31 March 2024, former chairman Maxwell Packe received £31,000, Rhodri Whitlock received £29,000, Christopher Burrows received £26,000 and Philippa Latham received £26,000. The Albion Enterprise VCT Directors receive no other remuneration benefits in addition to their fees detailed above.

Assuming the Merger is implemented, Ben Larkin and Lord O'Shaughnessy will be appointed as directors of Albion Enterprise VCT. Their appointments will be pursuant to an appointment letter on similar terms as the current Albion Enterprise VCT Directors with an annual remuneration of £31,000 for Ben Larkin and £26,000 for Lord O'Shaughnessy.

- (e) No loan or guarantee has been granted or provided by Albion Enterprise VCT to or for the benefit of any Albion Enterprise VCT Director.
- (f) None of the Albion Enterprise VCT Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Albion Enterprise VCT and which were effected by Albion Enterprise VCT during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed.
- (g) Albion Enterprise VCT has taken out directors' and officers' liability insurance for the benefit of the Albion Enterprise VCT Directors, which is renewable on an annual basis.
- (h) None of the Albion Enterprise VCT Directors have any convictions in relation to fraudulent offences during the previous five years.
- (i) Save for those companies which have an asterisk alongside their name in Part I above (which were voluntarily struck off the Register of Companies at Companies House) and for those companies otherwise shown as dissolved in Part I above, there were no bankruptcies, receiverships or liquidations of any companies or partnerships where any of the Albion Enterprise VCT Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years or (iv) a senior manager during the previous five years.

Part V: General Information continued

- (j) There have been no official public incriminations of and/or sanctions on any Albion Enterprise VCT Director by statutory or regulatory authorities (including designated professional bodies) and no Albion Enterprise VCT Director has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

4 Material contracts

4.1 Save as disclosed in this paragraph, Albion Enterprise VCT has not entered, other than in the ordinary course of business, into any contract which is or may be material to Albion Enterprise VCT within the two years immediately preceding the publication of this document or into any contract which contains any provision under which Albion Enterprise VCT has any obligation or entitlement which is material to Albion Enterprise VCT as at the date of this document:

- (a) A Management Agreement dated 19 July 2021 pursuant to which the Manager provides discretionary investment management and administration services to Albion Enterprise VCT.

Under the Management Agreement, the Manager is paid an annual management fee equal to 2 per cent. of Albion Enterprise VCT's net assets which is paid quarterly in arrears. In addition, the Manager is paid an administration fee of 0.2 per cent. of Albion Enterprise VCT's net assets.

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 the higher of (i) RPI plus 2 per cent per annum per Share and (ii) base rate plus 2 per cent. per annum per Share. If the target return is not achieved in a period, the cumulative shortfall is carried forward to the next accounting period and has to be made up before an incentive fee becomes payable. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to the Manager of an amount equal to 20 per cent. of the excess.

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 Albion Enterprise VCT 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 Albion Enterprise VCT 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 Albion Enterprise VCT as provided under Albion Enterprise VCT's Articles.

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 Albion Enterprise VCT's normal accounting policies, with any disputes being referred to Albion Enterprise VCT's auditors.

Part V: General Information continued

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.

- (b) 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 was or became untrue, inaccurate or misleading in any material and adverse respect. Under the December 2023 Offer Agreement, each relevant Albion VCT 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.
- (c) An offer agreement dated 12 November 2024 between the Companies, the Directors, the Manager and the Sponsor, under which the Sponsor 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 (subject, in the case of AAEV, to AAEV Shareholders passing Resolution 4 at the AAEV General Meeting and in the case of CRWN, to CRWN Shareholders passing Resolution 4 at the CRWN General Meeting) to pay the Manager a fee of an amount equal to 3 per cent. of the gross proceeds of the Offers received by the Company out of which the Manager will bear all of the costs of the Offers. Any excess will be retained by the Manager. 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, which represents 0.4 per cent. of the net assets of Albion Enterprise VCT as at 31 March 2024 (being the latest date up to which Albion Enterprise VCT has published audited financial information).
- (d) 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.
- (e) 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.
- (f) 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.
- (g) An agreement between the Albion VCTs and the Manager dated 15 December 2023 (the **“December 2023 Trust Agreement”**) pursuant to which Albion Venture Capital Trust agreed to hold the subscription monies received under the January 2024 Offers as trustee for the Companies until Shares were allotted by the relevant Albion VCTs, following which funds were distributed to the relevant Albion VCTs.
- (h) 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.
- (i) 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.

Part V: General Information continued

- (j) An agreement dated 1 October 2018 made between investment funds managed or advised by the Manager (including the Albion VCTs), the Manager and Ocorian (UK) Limited, novated by an agreement dated 1 January 2021 between the same parties and Ocorian Depositary (UK) Limited (the “**Ocorian Agreement**”) pursuant to which Ocorian Depositary (UK) Limited provides depositary services to the Manager and the funds. Ocorian Depositary (UK) Limited is entitled to an implementation fee of £10,000 and total annual fees of £80,400. The agreement is terminable on 6 months’ notice.
- (k) An agreement dated 17 June 2020 made between Albion Enterprise VCT and Panmure Gordon (UK) Limited (“**Panmure Liberum**”) pursuant to which Panmure Liberum provides corporate broking services to Albion Enterprise VCT. Panmure Liberum is entitled to an annual fee of £10,000 subject to annual increase linked to the Retail Price Index up to a maximum annual fee of £12,500. The agreement is terminable on 3 months’ notice or earlier in certain circumstances.
- (l) A deed of variation dated 12 November 2024 made between Albion Enterprise VCT and the Manager varying (subject to AAEV Shareholders passing Resolution 4 at the AAEV General Meeting) the terms of the Management Agreement dated 19 July 2021. 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.

4.2 The following contracts will be entered into, subject, *inter alia*, the approval by AAEV Shareholders of Resolution 1 at the AAEV General Meeting and the AAEV/AADV Merger becoming unconditional and being implemented:

- (a) A transfer agreement to be entered into between Albion Enterprise VCT and AADV (through the Liquidators) pursuant to which all the assets and liabilities of AADV will be transferred to Albion Enterprise VCT (subject only to the consent required to the transfer of such assets and liabilities) in consideration for the issue of AAEV Consideration Shares in accordance the terms of the Schemes as set out in Part II of the Securities Note. 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 Albion Enterprise VCT 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.
- (b) A deed of indemnity to be entered into between Albion Enterprise VCT and the Liquidators pursuant to which Albion Enterprise VCT 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

5 Dividend policy

The current dividend target of Albion Enterprise VCT per Albion Enterprise VCT Share is to pay 2.5 per cent. of the most recently announced net asset value per share when the dividend is announced twice a year, thereby targeting an annual dividend yield of around 5 per cent., but this cannot be guaranteed.

6 Miscellaneous

- (a) There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Albion Enterprise VCT’s prospects for at least the current financial year. There have been no important events, so far as Albion Enterprise VCT and the Albion Enterprise VCT Directors are aware, relating to the development of Albion Enterprise VCT or its business.
- (b) Albion Capital is the promoter of the Offers. Save as disclosed in paragraph 4.1(c) of Section A above, no amount of cash, securities or benefits has been paid, issued or given to the Manager in relation to the Offers and none is intended to be given.

Part V: General Information continued

- (c) The costs of Albion Enterprise VCT's Offer, including irrecoverable VAT and permissible annual trail commission, will be paid by the Manager out of its fee of 3 per cent. of the gross proceeds of the Offer. The Manager has agreed to meet any permissible annual trail commission payments and pay the expenses of the Offer. If the maximum, including the over-allotment facility, of £20 million is raised for Albion Enterprise VCT, the net proceeds of the Albion Enterprise VCT Offer will amount to approximately £19.4 million. The issue premium on an Albion Enterprise VCT Share will be the difference between the issue price of the Albion Enterprise VCT Shares under the Albion Enterprise VCT Offer and the nominal value of an Albion Enterprise VCT Share of £0.01.
- (d) Albion Enterprise VCT does not have any major Shareholders and no Shareholders of Albion Enterprise VCT have different voting rights. To the best of the knowledge and belief of the Albion Enterprise VCT Directors, Albion Enterprise VCT is not indirectly or directly controlled by any other party and, as at 11 November 2024 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Albion Enterprise VCT.
- (e) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Albion Enterprise VCT is aware) during the previous 12 months which may have, or have had in the recent past, significant effects on Albion Enterprise VCT's financial position or profitability.
- (f) The typical investor for whom investment in Albion Enterprise VCT is designed is an individual retail investor aged 18 or over who is a UK taxpayer and who already has a portfolio of VCT and non-VCT investments (such as unit trusts, OEICs, investment trusts and direct shareholdings in listed and non-listed companies).
- (g) Save for the Consideration Shares pursuant to the AAEV/AADV Merger, none of Albion Enterprise VCT's capital is under option, nor are there any conditional or unconditional agreements for any part of Albion Enterprise VCT's capital to be put under option.
- (h) Albion Enterprise VCT Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Albion Enterprise VCT as a VCT (as detailed in this document) are breached.
- (i) Other than transactions referred to in the notes to the financial reports of Albion Enterprise VCT, the November 2024 Offer Agreement and the deed of variation (referred to respectively in paragraphs 4.1(c) and 4.1(l) of Section A above), there were no related party transactions for Albion Enterprise VCT undertaken during the financial periods covered by the historical financial information referred to in Part III of this document which required disclosure and the Company has not entered into any related party transactions between 31 March 2024 and the date of this document.
- (j) Applications will be made for the admission of the Albion Enterprise VCT Shares to be issued under the Albion Enterprise VCT Offer and the Albion Enterprise VCT Shares to be issued under the AAEV/AADV Scheme to the Official List and to trading on the main market for listed securities of the London Stock Exchange. The Albion Enterprise VCT Shares shall be in registered form and may be in either certificated or uncertificated form. Albion Enterprise VCT Shares in uncertificated form will be credited to CREST accounts.
- (k) Albion Enterprise VCT is subject to the investment restrictions relating to a venture capital trust in ITA 2007 (a summary of which is set out in paragraph 5 of Section D of this Part V). In addition, for so long as the Albion Enterprise VCT Shares are admitted to the Official List, Albion Enterprise VCT is required to abide by applicable Listing Rules including the following:
 - (i) Albion Enterprise VCT will at all times invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy;
 - (ii) Albion Enterprise VCT will not conduct any trading activity which is significant in the context of Albion Enterprise VCT (or, if applicable, its group as a whole); and
 - (iii) not more than 10 per cent. in aggregate of the value of the total assets of Albion Enterprise VCT at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15 per cent. of their total assets in other investment companies which are listed on the Official List.

Section B: Albion Technology & General VCT - General Information

1 Incorporation and administration

- (a) Albion Technology & General VCT was incorporated and registered in England and Wales on 21 November 2000 with limited liability as a public limited company under the Companies Act 1985 with the name Close Technology & General VCT PLC and with registered number 04114310. The name of Close Technology & General VCT PLC was changed to Albion Technology & General VCT PLC by special resolution passed on 25 March 2009.
- (b) Albion Technology & General VCT was issued with a certificate under section 117 of Companies Act 1985 by the Registrar of Companies on 8 December 2000.
- (c) Albion Technology & General VCT's registered office and principal place of business is at 1 Benjamin Street, London EC1M 5QL and its telephone number is +44 (0) 20 7601 1850. Albion Technology & General VCT is domiciled in England. Albion Technology & General VCT does not have (and has not had since incorporation) any subsidiaries or any employees and it neither owns nor occupies any premises.
- (d) Albion Technology & General VCT has been granted approval as a VCT under section 274 of ITA 2007 and the Albion Technology & General VCT Directors have managed and intend to manage the affairs of Albion Technology & General VCT in such a manner so as to comply with section 274 of ITA 2007.
- (e) A VCT is unregulated but is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of section 274 of ITA 2007. Albion Technology & General VCT operates under CA 2006 and the regulations made thereunder. Albion Technology & General VCT is not regulated by the FCA or any other regulatory body but, as a company whose shares are admitted to the Official List, is subject to the Listing Rules and the Disclosure and Transparency Rules.
- (f) The ISIN number for the Albion Technology & General VCT Shares is GB0005581672 and the LEI number for Albion Technology & General VCT is 213800TKJUY376H3KN16.
- (g) Information on Albion Technology & General VCT can be found on the Albion Capital website: www.albion.capital. Information on this website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

2 Share capital

- (a) As at 31 December 2023, Albion Technology & General VCT's share capital comprised 204,885,821 Albion Technology & General VCT Shares of which 28,037,873 Albion Technology & General VCT Shares were held in treasury.
- (b) As at 11 November 2024 (being the latest practicable date prior to publication of this document), Albion Technology & General VCT's share capital comprised 217,490,327 Albion Technology & General VCT Shares of which 28,037,873 Shares were held in treasury.
- (c) The following authorities were granted at the annual general meeting of Albion Technology & General VCT on 5 June 2024 by the passing of ordinary and special resolutions:
 - (i) That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to allot shares in the Company up to an aggregate nominal amount of £441,171 (representing approximately 20 per cent. of the issued share capital as at the date of the notice of annual general meeting), provided that this authority shall expire 15 months from the date that this resolution is passed, or, if earlier, at the conclusion of the next Annual General Meeting, but so that the Company may, before the expiry of such period, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares pursuant to such an offer or agreement as if the authority had not expired.
 - (ii) That, subject to the authority and conditional on the passing of resolution (i) above, the Directors be empowered, pursuant to section 570 and 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution (i) above and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale.

Part V: General Information continued

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

This power shall expire 15 months from the date that this resolution is passed, or, if earlier, the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

- (iii) That, subject to and in accordance with the Company's 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 Ordinary shares of 1 penny in the capital of the Company ("Ordinary shares"), on such terms as the Directors think fit, provided always that:
- (a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased is 33,065,745 shares or, if lower, such number of Ordinary shares representing 14.99 per cent. of the issued Ordinary share capital of the Company as at the date of the passing of this resolution;
 - (b) the minimum price, exclusive of any expenses, which may be paid for an Ordinary share is 1 penny;
 - (c) the maximum price, exclusive of any expenses, which may be paid for a share shall be an amount equal to the higher of (a) 105 per cent. of the average of the middle market quotations for the 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;
 - (d) the authority hereby conferred shall, unless previously revoked, varied or renewed, expire 15 months from the date that the resolution is passed, or, if earlier, at the conclusion of the next Annual General Meeting; and
 - (e) 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 expiration 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.
- (d) The following authorities will be sought pursuant to resolutions of Albion Technology & General VCT to be proposed at the Albion Technology & General VCT General Meeting:
- (i) that the acquisition of the assets and liabilities of Albion KAY VCT on the terms set out in the Circular (a copy of which is produced to the meeting and initialled for the purpose of identification by the chair of the meeting) be and hereby is approved;
 - (ii) that in addition to existing authorities, the Albion Technology & General VCT Directors be and hereby are generally and unconditionally authorised in accordance with section 551 of the CA 2006 to exercise all the powers of Albion Technology & General VCT to allot Albion Technology & General VCT Shares up to an aggregate nominal amount of £1,750,000 in connection with the AATG/KAY Scheme, provided that the authority conferred by this paragraph shall expire 15 months following the date of the passing of the resolution (unless renewed, varied or revoked by the Company in general meeting).
 - (iii) that, in addition to existing authorities and the authority conferred by paragraph (d)(ii) above:
 - (a) the Albion Technology & General VCT Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of the CA 2006 to exercise all the powers of the Company to allot Albion Technology & General VCT Share and to grant rights to subscribe for, or convert, any security into Albion Technology & General VCT Share (Rights) up to an aggregate nominal value of £500,000, provided that the authority conferred by this paragraph 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

Part V: General Information continued

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 Albion Technology & General VCT Shares to be allotted or Rights to be granted after such expiry and the Albion Technology & General VCT Directors shall be entitled to allot such shares or grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired; and

- (b) the Albion Technology & General VCT Directors be and hereby are empowered in accordance with sections 570 and 573 of the CA 2006 to allot or make offers or agreements to allot equity securities (as defined in section 560(f) of CA 2006) for cash, pursuant to the authority conferred upon them by paragraph (iii)(a) above, or by way of a sale of treasury shares, as if section 561(f) of CA 2006 did not apply to any such sale or allotment, provided that the power conferred by paragraph (iii)(a) above 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 Albion Technology & General VCT 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 Albion Technology & General VCT Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred by this resolution had not expired.
- (iv) that the share premium account and the redemption reserve of Albion Technology & General VCT be cancelled.
- (e) Assuming a NAV per Albion Technology & General VCT Share of 73.21p (being the unaudited NAV per Albion Technology & General VCT Share as at 30 June 2024, adjusted for the dividend of 1.88p per Share to be paid on 6 December 2024) for the purposes of the Pricing Formula, that 151.3 million Consideration Shares are issued pursuant to the AATG/KAY Merger, and that the Albion Technology & General VCT Offer is fully subscribed, including the over-allotment facility, immediately following the Albion Technology & General VCT Offer the issued share capital of Albion Technology & General VCT would be approximately 380.5 million Albion Technology & General VCT Shares (excluding 28,037,873 Albion Technology & General VCT Shares held in treasury).

3. Directors' and other interests

- (a) As at 11 November 2024 (being the latest practicable date prior to publication of this document), Albion Technology & General VCT was not aware of any person who, immediately following the issue of the AATG Consideration Shares and the AATG Offer Shares, directly or indirectly, has an interest in Albion Technology & General VCT's capital or voting rights which is notifiable under UK law.
- (b) As at 11 November 2024 (being the latest practicable date before the publication of this document), the holdings of Albion Technology & General VCT Shares of the Albion Technology & General VCT Directors and Proposed Directors (including nominee holdings and holdings of connected persons) were as follows:

Director	Albion Technology & General VCT No. of Shares	% of issued Albion Technology & General VCT voting Share capital
Clive Richardson	12,500	0.01%
Margaret Payn	13,985	0.01%
David Benda	67,051	0.04%
Peter Moorhouse	20,622*	0.01%
Patrick Reeve	626,691**	0.33%

* Peter Moorhouse holds 28,324 Albion KAY VCT Shares which are expected to be converted into Albion Technology & General VCT Shares pursuant to the AATG/KAY Merger.

** Patrick Reeve holds 259,292 Albion KAY VCT Shares which are expected to be converted into Albion Technology & General VCT Shares pursuant to the AATG/KAY Merger.

Part V: General Information continued

Proposed Director	Albion Technology & General VCT No. of Shares	% of issued Albion Technology & General VCT voting Share capital
Fiona Wollocombe	–*	–%
Swarupa Pathakji	–**	–%
Simon Thorpe	–***	–%

* Fiona Wollocombe holds 319,526 Albion KAY VCT Shares which are expected to be converted into Albion Technology & General VCT Shares pursuant to the AATG/KAY Merger.

** Swarupa Pathakji holds 50,974 Albion KAY VCT Shares which are expected to be converted into Albion Technology & General VCT Shares pursuant to the AATG/KAY Merger.

*** Simon Thorpe holds 93,327 Albion KAY VCT Shares which are expected to be converted into Albion Technology & General VCT Shares pursuant to the AATG/KAY Merger.

In addition to the above, as at 11 November 2024, Albion Capital, of which Patrick Reeve is Chairman, holds 38,198 Albion Technology & General VCT Shares and 139,974 Albion KAY VCT Shares.

- (c) Albion Technology & General VCT Directors may act as directors of companies in which Albion Technology & General VCT invests and receive and retain fees in that capacity.
- (d) None of the Albion Technology & General VCT Directors has a service contract with Albion Technology & General VCT, and no such contract is proposed. However, Albion Technology & General VCT has entered into letters of appointment with each of the Albion Technology & General VCT Directors under the terms of which the Albion Technology & General VCT chairman is entitled to annual remuneration of £35,000, the Albion Technology & General VCT audit committee chairman is entitled to annual remuneration of £31,000 and the other Albion Technology & General VCT Directors (other than Patrick Reeve) are entitled to annual remuneration of £27,000 each respectively. No Albion Technology & General VCT Director has a notice period in excess of three months.

It is estimated that the aggregate amount payable to the Albion Technology & General VCT Directors by Albion Technology & General VCT for the financial period ending on 31 December 2024 under the arrangements in force at the date of this document will not exceed £120,000 (plus payments in relation to out-of-pocket expenses). For the financial year ended 31 December 2023, Clive Richardson received £31,545, Margaret Payn received £31,000, David Benda received £14,019, Peter Moorhouse received £9,000, former chairman Robin Archibald received £15,122 and former director Mary Anne Cordeiro received £10,454. The Albion Technology & General VCT Directors receive no other benefits in addition to their fees detailed above.

Assuming the Merger is implemented, Fiona Wollocombe, Swarupa Pathakji and Simon Thorpe will be appointed as directors of Albion Technology & General VCT. Their appointments will be pursuant to an appointment letter on similar terms as the current Technology & General VCT Directors with an annual remuneration of £27,000 for Fiona Wollocombe, £27,000 for Swarupa Pathakji and £31,000 for Simon Thorpe.

- (e) No loan or guarantee has been granted or provided by Albion Technology & General VCT to or for the benefit of any Albion Technology & General VCT Director.
- (f) None of the Albion Technology & General VCT Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Albion Technology & General VCT and which were effected by Albion Technology & General VCT during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed.
- (g) Albion Technology & General VCT has taken out directors' and officers' liability insurance for the benefit of the Albion Technology & General VCT Directors, which is renewable on an annual basis.
- (h) None of the Albion Technology & General VCT Directors have any convictions in relation to fraudulent offences during the previous five years.

Part V: General Information continued

- (i) Save for those companies which have an asterisk alongside their name in Part I above (which were voluntarily struck off the Register of Companies at Companies House), there were no bankruptcies, receiverships or liquidations of any companies or partnerships where any of the Albion Technology & General VCT Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years or (iv) a senior manager during the previous five years.
- (j) There have been no official public incriminations of and/or sanctions on any Albion Technology & General VCT Director by statutory or regulatory authorities (including designated professional bodies) and no Albion Technology & General VCT Director has ever been disqualified by a Court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

4 Material contracts

4.1 Save as disclosed in this paragraph, Albion Technology & General VCT has not entered, other than in the ordinary course of business, into any contract which is or may be material to Albion Technology & General VCT within the two years immediately preceding the publication of this document or into any contract which contains any provision under which Albion Technology & General VCT has any obligation or entitlement which is material to Albion Technology & General VCT as at the date of this document:

- (a) 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 Albion Technology & General VCT.

Under the Management Agreement, the Manager is paid an annual fee equal to 2.0 per cent. of Albion Technology & General VCT's net assets which is paid quarterly in arrears. In addition, the Manager is paid an administration fee of 0.2 per cent. of Albion Technology & General VCT's net assets, subject to a maximum fee of £200,000 per annum and a minimum fee of £50,000 per annum, with a Board review every three years to consider inflation.

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 2.75 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 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 Albion Technology & General VCT 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 Albion Technology & General VCT 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 Albion Technology & General VCT as provided under Albion Technology & General VCT's Articles.

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.

Part V: General Information continued

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 Albion Technology & General VCT's normal accounting policies, with any disputes being referred to Albion Technology & General VCT'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.

- (b) The December 2023 Offer Agreement referred to in paragraph 4.1(b) of Section A above.
- (c) The November 2024 Offer Agreement referred to in paragraph 4.1(c) of Section A above.

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 Technology & General VCT, a commission of £900,000, which represents 0.6 per cent. of the net assets of Albion Technology & General VCT as at 30 June 2024 (being the latest date up to which Albion Technology & General VCT has published interim unaudited financial information).

- (d) The Allocation Agreement referred to in paragraph 4.1(d) of Section A above.
- (e) The 2023 Engagement Letter referred to in paragraph 4.1(e) of Section A above.
- (f) The 2024 Engagement Letter referred to in paragraph 4.1(f) of Section A above.
- (g) The December 2023 Trust Agreement referred to in paragraph 4.1(g) of Section A above.
- (h) The 2023 City Partnership Agreement referred to in paragraph 4.1(h) of Section A above.
- (i) The 2024 City Partnership Agreement referred to in paragraph 4.1(i) of Section A above.
- (j) The Ocorian Agreement referred to in paragraph 4.1(j) of Section A above.
- (k) An agreement dated 17 June 2020 made between Albion Technology & General VCT and Panmure Gordon (UK) Limited ("**Panmure Liberum**") pursuant to which Panmure Liberum provides corporate broking services to Albion Technology & General VCT. Panmure Liberum is entitled to an annual fee of £10,000 subject to annual increase linked to the Retail Price Index up to a maximum annual fee of £12,500. The agreement is terminable on 3 months' notice or earlier in certain circumstances.

4.2 The following contracts will be entered into, subject, *inter alia*, the approval by AATG Shareholders of Resolution 1 at the AATG General Meeting and the AATG/KAY Merger becoming unconditional and being implemented:

- (a) A transfer agreement to be entered into between AATG (1) and KAY (through the Liquidators) (2) pursuant to which all the assets and liabilities of KAY will be transferred to AATG (subject only to the consent required to the transfer of such assets and liabilities) in consideration for the issue of AATG Consideration Shares the terms of the Schemes as set out in Part II of the Securities Note. 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.
- (b) A deed of indemnity to be entered into between AATG (1) and the Liquidators (2) 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.

Part V: General Information continued

5 Dividend policy

The current dividend target of Albion Technology & General VCT per Albion Technology & General VCT Share is to pay 2.5 per cent. of the most recently announced net asset value per share when the dividend is announced twice a year, thereby targeting an annual dividend yield of around 5 per cent., but this cannot be guaranteed.

6 Miscellaneous

- (a) There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Albion Technology & General VCT's prospects for at least the current financial year. There have been no important events, so far as Albion Technology & General VCT and the Albion Technology & General VCT Directors are aware, relating to the development of Albion Technology & General VCT or its business.
- (b) Albion Capital is the promoter of the Offers. Save as disclosed in paragraph 4.1(c) of Section A above, no amount of cash, securities or benefits has been paid, issued or given to the Manager in relation to the Offers and none is intended to be given.
- (c) The costs of Albion Technology & General VCT's Offer, including irrecoverable VAT and permissible annual trail commission, will be paid by the Manager out of its fee of 3 per cent. of the gross proceeds of the Offer. The Manager has agreed to meet any permissible annual trail commission payments and pay the expenses of the Offer. If the maximum including the over-allotment facility, of £30 million is raised for Albion Technology & General VCT, the net proceeds of the Albion Technology & General VCT Offer will amount to approximately £29.1 million. The issue premium on an Albion Technology & General VCT Share will be the difference between the issue price of the Albion Technology & General VCT Shares under the Albion Technology & General VCT Offer and the nominal value of an Albion Technology & General VCT Share of £0.01.
- (d) Albion Technology & General VCT is not aware of any major Shareholders and no Shareholders of Albion Technology & General VCT have different voting rights. To the best of the knowledge and belief of the Albion Technology & General VCT Directors, Albion Technology & General VCT is not directly or indirectly controlled by any other party and, as at 11 November 2024 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Albion Technology & General VCT.
- (e) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Albion Technology & General VCT is aware) during the previous 12 months which may have, or have had in the recent past, a significant effect on Albion Technology & General VCT's financial position or profitability.
- (f) The typical investor for whom investment in Albion Technology & General VCT is designed is an individual retail investor aged 18 or over who is a UK taxpayer and who already has a portfolio of VCT and non-VCT investments (such as unit trusts, OEICs, investment trusts and direct shareholdings in listed and non-listed companies).
- (g) Save for the Consideration Shares to be issued pursuant to the AATG/KAY Merger, none of Albion Technology & General VCT's capital is under option, nor are there any conditional or unconditional agreements for any part of Albion Technology & General VCT's capital to be put under option.
- (h) Albion Technology & General VCT Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Albion Technology & General VCT as a VCT (as detailed in this document) are breached.
- (i) Other than transactions referred to in the notes to the financial reports of Albion Technology & General VCT and the November 2024 Offer Agreement referred to in paragraph 4.1(c) of Section B above, there were no related party transactions for Albion Technology & General VCT undertaken during the financial periods covered by the historical financial information referred to in Part III of this document which required disclosure and the Company has not entered into any related party transactions between 31 December 2023 and the date of this document.
- (j) Applications will be made for the admission of the Albion Technology & General VCT Shares to be issued under the Albion Technology & General VCT Offer and the Albion Technology & General VCT Shares to be issued under the AATG/KAY Scheme to the Official List and to trading on the main market for listed securities of the London Stock Exchange. The Albion Technology & General VCT Shares shall be in registered form and may be in either certificated or uncertificated form. Albion Technology & General VCT Shares in uncertificated form will be credited to CREST accounts.

Part V: General Information continued

- (k) Albion Technology & General VCT is subject to the investment restrictions relating to a venture capital trust in ITA 2007 (a summary of which is set out in paragraph 5 of Section D of this Part V). In addition, for so long as the Albion Technology & General VCT Shares are admitted to the Official List, Albion Technology & General VCT is required to abide by applicable Listing Rules including the following:
- (i) Albion Technology & General VCT will at all times invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy;
 - (ii) Albion Technology & General VCT will not conduct any trading activity which is significant in the context of Albion Technology & General VCT (or, if applicable, its group as a whole); and
 - (iii) not more than 10 per cent. in aggregate of the value of the total assets of Albion Technology & General VCT at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15 per cent. of their total assets in other investment companies which are listed on the Official List.

Section C: Albion Crown VCT - General Information

1 Incorporation and administration

- (a) Albion Crown VCT was incorporated and registered in England and Wales on 14 January 1998 with limited liability as a public limited company under the Companies Act 1985 with the name Murray VCT 3 PLC and with registered number 03495287. The name Murray VCT 3 PLC was changed to Crown Place VCT PLC by special resolution passed on 13 January 2006. The name Crown Place VCT PLC was changed to Albion Crown VCT PLC by a special resolution passed on 17 June 2024.
- (b) Albion Crown VCT was issued with a certificate under section 117 of the Companies Act 1985 by the Registrar of Companies on 23 January 1998.
- (c) Albion Crown VCT's registered office and principal place of business is at 1 Benjamin Street, London EC1M 5QL, with telephone number +44 (0) 20 7601 1850.
- (d) Albion Crown VCT is domiciled in England. Albion Crown VCT does not have any employees and it neither owns nor occupies any premises. Albion Crown VCT has had two subsidiaries, CP1 VCT PLC (registered number 03049972) (dissolved on 29 March 2018) and CP2 VCT PLC (registered number 03307069) (dissolved on 21 March 2017).
- (e) Albion Crown VCT has been granted approval as a VCT under section 274 of ITA 2007 and the Albion Crown VCT Directors have managed and intend to manage the affairs of Albion Crown VCT in such a manner so as to comply with section 274 of ITA 2007.
- (f) A VCT is unregulated but is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of section 274 of ITA 2007. Albion Crown VCT operates under CA 2006 and the regulations made thereunder. Albion Crown VCT is not regulated by the FCA or any other regulatory body but, as a company whose shares are admitted to the Official List, is subject to the Listing Rules and the Disclosure and Transparency Rules.
- (g) The ISIN number for the Albion Crown VCT Shares is GB0002577434 and the LEI number for Albion Crown VCT is 213800SYIQPA3L3T1Q68.
- (h) Information on Albion Crown VCT can be found on the Albion Capital website: www.albion.capital. Information on this website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

2 Share capital

- (a) As at 30 June 2024, Albion Crown VCT's share capital comprised 347,175,442 Shares of which 45,787,992 Shares were held in treasury.
- (b) As at 11 November 2024 (being the latest practicable date prior to publication of this document), Albion Crown VCT's share capital comprised 345,515,332 Albion Crown VCT' Shares of which 45,787,992 Shares were held in treasury.

Part V: General Information continued

(c) The following authorities will be proposed at the annual general meeting of Albion Crown VCT to be held on 26 November 2024 by the passing of ordinary and special resolutions:

- (i) That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act"), to allot shares in the capital of the Company ("Ordinary shares") up to an aggregate nominal amount of £691,031 (which comprises approximately 20 per cent. of the Company's issued Ordinary shares as at the date of the notice of annual general meeting) provided that this authority shall expire 15 months from the date that this resolution is passed, or, if earlier, at the conclusion of the next Annual General Meeting of the Company, but so that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if this authority had not expired.
- (ii) That, subject to the authority and conditional on the passing of resolution number (i), the Directors be empowered, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution number (i) and/or sell Ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale.

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

This power shall expire 15 months from the date that this resolution is passed or, if earlier, the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

- (iii) That, subject to and in accordance with the Company's 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 Ordinary shares on such terms as the Directors think fit, provided always that:
 - (a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased is 51,792,748 or, if lower, such number of Ordinary shares as shall equal 14.99 per cent. of the issued Ordinary share capital of the Company as at the date of the passing of this resolution;
 - (b) the minimum price which may be paid for an Ordinary share shall be 1 penny;
 - (c) the maximum price, exclusive of any expenses, which may be paid for a share shall be an amount equal to the higher of: (a) 105 per cent. of the average of the middle market quotations for the 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;
 - (d) 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; and
 - (e) 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.

(d) The following authorities will be sought pursuant to resolutions of Albion Crown VCT to be proposed at the Albion Crown VCT General Meeting:

- (i) that the acquisition of the assets and liabilities of Albion Venture Capital Trust PLC on the terms set out in the Circular (a copy of which is produced to the meeting and initialled for the purpose of identification by the chair of the meeting) be and hereby is approved;

Part V: General Information continued

- (ii) that in addition to existing authorities, the Albion Crown VCT Directors be and hereby are generally and unconditionally authorised in accordance with section 551 of the CA 2006 to exercise all the powers of Albion Crown VCT to allot New CRWN Shares up to an aggregate nominal amount of £1,360,000 in connection with the CRWN/AAVC Scheme, provided that the authority conferred by this paragraph shall expire 15 months following the date of the passing of the resolution (unless renewed, varied or revoked by the Company in general meeting).
- (iii) that, in addition to existing authorities and the authority conferred by paragraph (d)(ii) above:
 - (a) the Albion Crown VCT Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of the CA 2006 to exercise all the powers of the Company to allot Albion Crown VCT Shares and to grant rights to subscribe for, or convert, any security into Albion Crown VCT Shares (Rights) up to an aggregate nominal value of £1,000,000, provided that the authority conferred by this paragraph 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 Albion Crown VCT Shares to be allotted or Rights to be granted after such expiry and the Albion Crown VCT Directors shall be entitled to allot such shares or grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired; and
 - (b) the Albion Crown VCT Directors be and hereby are empowered in accordance with sections 570 and 573 of the CA 2006 to allot or make offers or agreements to allot equity securities (as defined in section 560(l) of CA 2006) for cash, pursuant to the authority conferred upon them by paragraph (iii)(a) above, or by way of a sale of treasury shares, as if section 561(l) of CA 2006 did not apply to any such sale or allotment, provided that the power conferred by paragraph (iii)(a) above 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 Albion Crown VCT 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 Albion Crown VCT Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred by this resolution had not expired.
- (iv) that the share premium account and the redemption reserve of Albion Crown VCT be cancelled.
- (v) the CRWN Related Party Transactions (as defined in the Circular) be approved.
- (vi) authority be granted to the Albion Crown VCT Directors to adopt a dividend reinvestment scheme in relation to the New CRWN Shares and to approve the issue of New CRWN Shares in connection with that scheme.
- (vii) that, the existing Articles of Albion Crown VCT be substituted by the Revised Articles.
- (viii) That, subject to the passing of resolution set out in paragraph (d)(vi) above, and further subject to and in accordance with the Revised Articles, the Company be generally and unconditionally authorised, pursuant to and in accordance with section 701 of the CA 2006, to make market purchases (within the meaning of section 693(4) of the CA 2006) of New CRWN Shares, on such terms as the Directors think fit, provided always that:
 - (a) the maximum aggregate number of New CRWN Shares hereby authorised to be purchased is such number of New CRWN Shares as shall equal 14.99 per cent. of the issued New CRWN Share capital of the Company as at the date of completion of the acquisition of the assets and liabilities as referred to in paragraph (d)(i) above;
 - (b) the minimum price which may be paid for a New CRWN Share shall be 1 penny;
 - (c) the maximum price, exclusive of any expenses, which may be paid for a New CRWN 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(l) of the Buy-back and Stabilisation Regulation 2003;

Part V: General Information continued

- (d) 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.
- (e) Assuming a NAV per Albion Crown VCT Share of 31.39p (being the audited NAV per Crown Place VCT Share as at 30 June 2024 adjusted for the dividend of 0.81p per Share to be paid on 29 November 2024), for the purposes of the Pricing Formula, that 135,382,791 New CRWN Shares are issued pursuant to the CRWN/AAVC Merger and on the assumption that the Albion Crown VCT Offer is fully subscribed, including the over-allotment facility, immediately following the Albion Crown VCT Offer the issued share capital of Albion Crown VCT would be 392,405,745 Albion Crown VCT Shares (being the ordinary Shares of that Company excluding 45,787,992 Albion Crown VCT Shares held in treasury) and 135,382,791 New CRWN Shares.

3 Directors' and other interests

- (a) As at 11 November 2024 (being the latest practicable date prior to publication of this document), Albion Crown VCT was not aware of any person who, immediately following the issue of the New CRWN Shares and the CRWN Offer Shares, directly or indirectly, has an interest in Albion Crown VCT's capital or voting rights which is notifiable under UK law.
- (b) As at 11 November 2024 (being the latest practicable date before the publication of this document), the holdings of Albion Crown VCT Shares of the Albion Crown VCT Directors and Proposed Directors (including nominee holdings and holdings of connected persons) were as follows:

Director	Albion Crown VCT No. of Shares	% of issued Albion Crown VCT voting Share capital
James Agnew	92,843	0.03%
Pam Garside	108,617	0.04%
Ian Spence	39,171	0.01%
Tony Ellingham	31,948	0.01%

Proposed Director	Albion Crown VCT No. of Shares	% of issued Albion Crown VCT voting Share capital
Richard Glover	–*	–
Ann Berresford	–**	–
Richard Wilson	224,502***	0.07%

* Richard Glover holds 88,681 Albion Venture Capital Trust Shares which are expected to be converted to Albion Crown VCT C Shares pursuant to the CRWN/AAVC Merger.

** Ann Berresford holds 26,917 Albion Venture Capital Trust Shares which are expected to be converted to Albion Crown VCT C Shares pursuant to the CRWN/AAVC Merger.

*** Richard Wilson also holds 86,957 Albion Venture Capital Trust Shares which are expected to be converted to Albion Crown VCT C Shares pursuant to the CRWN/AAVC Merger.

- (c) Albion Crown VCT Directors may act as directors of companies in which Albion Crown VCT invests and receive and retain fees in that capacity.
- (d) None of the Albion Crown VCT Directors has a service contract with Albion Crown VCT, and no such contract is proposed. However, Albion Crown VCT has entered into letters of appointment with each of the Albion Crown VCT Directors under the terms of which the Albion Crown VCT chairman is entitled to annual remuneration of £31,000, the chairman of the audit and risk committee is entitled to annual remuneration of £29,000 and the other Albion Crown VCT Directors are entitled to annual remuneration of £26,000 each respectively. No Albion Crown VCT Director has a notice period in excess of three months. Albion Crown VCT Directors may be removed from office under the terms of Albion Crown VCT's Articles or may resign from office, in each case, with immediate effect at any time.

Part V: General Information continued

It is estimated that the aggregate amount payable to the Albion Crown VCT Directors by Crown Place VCT for the financial period ending on 30 June 2025 under the arrangements in force at the date of this document will not exceed £115,000 (plus payments in relation to out-of-pocket expenses). For the financial year ended 30 June 2024, James Agnew received £30,200, Pam Garside and Ian Spence each received £26,000, Tony Ellingham received £23,500 and former chairman Penny Freer received £12,200. The Albion Crown VCT Directors receive no other remuneration benefits in addition to their fees detailed above.

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

- (e) No loan or guarantee has been granted or provided by Albion Crown VCT to or for the benefit of any Albion Crown VCT Director.
- (f) None of the Albion Crown VCT Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Albion Crown VCT and which were effected by Albion Crown VCT during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed.
- (g) Albion Crown VCT has taken out directors' and officers' liability insurance for the benefit of the Albion Crown VCT Directors, which is renewable on an annual basis.
- (h) None of the Albion Crown VCT Directors have any convictions in relation to fraudulent offences during the previous five years.
- (i) Save for those companies which have an asterisk alongside their name in Part I above (which were voluntarily struck off the Register of Companies at Companies House) and for those companies otherwise shown as dissolved in Part I above, there were no bankruptcies, receiverships or liquidations of any companies or partnerships where any of the Albion Crown VCT Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years or (iv) a senior manager during the previous five years.
- (j) There have been no official public incriminations of and/or sanctions on any Albion Crown VCT Director by statutory or regulatory authorities (including designated professional bodies) and no Albion Crown VCT Director has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

4 Material contracts

4.1 Save as disclosed in this paragraph, Albion Crown VCT has not entered, other than in the ordinary course of business, into any contract which is or may be material to Albion Crown VCT within the two years immediately preceding the publication of this document or into any contract which contains any provision under which Albion Crown VCT has any obligation or entitlement which is material to Albion Crown VCT as at the date of this document:

- (a) 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 Albion Crown VCT.

Under the Management Agreement, the Manager is paid an annual fee equal to 2.0 per cent. of Albion Crown VCT's net assets which is paid quarterly in arrears. In addition, the Manager is paid an administration fee of 0.2 per cent. of Albion Crown VCT'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 the Company's net assets, with any excess being met by the manager by way of a reduction in management fees.

Part V: General Information continued

In order to provide the Manager with an incentive to maximise the return to investors, the Manager is entitled to charge an incentive fee in the event that the returns exceed minimum target levels per Albion Crown VCT Share. The target level requires that the aggregate of the growth in the net asset value per Albion Crown VCT 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 Albion Crown VCT 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 Albion Crown VCT 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 Albion Crown VCT as provided under Albion Crown VCT's Articles.

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 Albion Crown VCT's normal accounting policies, with any disputes being referred to Albion Crown VCT'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.

- (b) The December 2023 Offer Agreement referred to in paragraph 4.1(b) of Section A above.
- (c) The November 2024 Offer Agreement referred to in paragraph 4.1(c) of Section A above.

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 Crown VCT, a commission of £900,000, which represents 0.9 per cent. of the net assets of Albion Crown VCT as at 30 June 2024 (being the latest date up to which Albion Crown VCT has published audited financial information).

- (d) The Allocation Agreement referred to in paragraph 4.1(d) of Section A above.
- (e) The 2023 Engagement Letter referred to in paragraph 4.1(e) of Section A above.
- (f) The 2024 Engagement Letter referred to in paragraph 4.1(f) of Section A above.
- (g) The December 2023 Trust Agreement referred to in paragraph 4.1(g) of Section A above.
- (h) The 2023 City Partnership Agreement referred to in paragraph 4.1(h) of Section A above.

Part V: General Information continued

- (i) The 2024 City Partnership Agreement referred to in paragraph 4.1(i) of Section A above.
 - (j) The Ocorian Agreement referred to in paragraph 4.1(j) of Section A above.
 - (k) An agreement dated 17 June 2020 made between Albion Crown VCT and Panmure Gordon (UK) Limited (“**Panmure Liberum**”) pursuant to which Panmure Liberum provides corporate broking services to Albion Crown VCT. Panmure Liberum is entitled to an annual fee of £10,000 subject to annual increase linked to the Retail Price Index up to a maximum annual fee of £12,500. The agreement is terminable on 3 months’ notice or earlier in certain circumstances.
 - (l) A deed of variation dated 21 June 2024 made between Albion Crown VCT and the Manager varying the terms of the Management Agreement dated 19 July 2021 to increase the annual management fee equal to 2.0 per cent. (previously 1.75 per cent.) of the Company’s net assets and change the annual administration fee to 0.2 per cent. of Albion Crown VCT’s net assets, subject to a maximum of £200,000 per annum and a minimum of £50,000 per annum (previously £50,000 p.a.) with a Board review at least every three years to consider inflation.
 - (m) A deed of variation dated 12 November 2024 made between Albion Crown VCT and the Manager varying (subject to CRWN Shareholders passing Resolution 4 at the CRWN General Meeting) the terms of the Management Agreement dated 19 July 2021. 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.
- 4.2 The following contracts will be entered into, subject, *inter alia*, the approval by CRWN Shareholders of Resolution 1 and Resolution 6 at the CRWN General Meeting and the CRWN/AAVC Merger becoming unconditional and being implemented:
- (a) A transfer agreement to be entered into between CRWN (1) and AAVC (through the Liquidators) (2) pursuant to which all the assets and liabilities of AAVC will be transferred to CRWN (subject only to the consent required to the transfer of such assets and liabilities) in consideration for the issue of CRWN Consideration Shares in accordance with the terms of the Schemes as set out in Part II of the Securities Note. 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.
 - (b) A deed of indemnity to be entered into between CRWN (1) and the Liquidators (2) 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.

5 Dividend policy

The current dividend target of Albion Crown VCT per Albion Crown VCT Share is to pay 2.5 per cent. of the most recently announced net asset value per share when the dividend is announced twice a year, thereby targeting an annual dividend yield of around 5 per cent., but this cannot be guaranteed.

6 Miscellaneous

- (a) There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Albion Crown VCT’s prospects for at least the current financial year. There have been no important events, so far as Albion Crown VCT and the Albion Crown VCT Directors are aware, relating to the development of Albion Crown VCT or its business.
- (b) Albion Capital is the promoter of the Offers. Save as disclosed in paragraph 4.1(c) of Section A above, no amount of cash, securities or benefits has been paid, issued or given to the Manager in relation to the Offers and none is intended to be given.

Part V: General Information continued

- (c) The costs of Albion Crown VCT's Offer, including irrecoverable VAT and permissible annual trail commission, will be paid by the Manager out of its fee of 3 per cent. of the gross proceeds of the Offer. The Manager has agreed to meet any permissible annual trail commission payments and pay the expenses of the Offer. If the maximum, including the over-allotment facility, of £30 million is raised for Albion Crown VCT, the net proceeds of the Albion Crown VCT Offer will amount to approximately £29.1 million. The issue premium on an Albion Crown VCT Share will be the difference between the issue price of the Albion Crown VCT Shares under the Albion Crown VCT Offer and the nominal value of an Albion Crown VCT Share of £0.01.
- (d) Albion Crown VCT does not have any major Shareholders and no Shareholders of Albion Crown VCT have different voting rights. To the best of the knowledge and belief of the Albion Crown VCT Directors, Albion Crown VCT is not directly or indirectly controlled by any other party and, as at 11 November 2024 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Albion Crown VCT.
- (e) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Albion Crown VCT is aware) during the previous 12 months which may have, or have had in the recent past, significant effects on Albion Crown VCT's financial position or profitability.
- (f) The typical investor for whom investment in Albion Crown VCT is designed is an individual retail investor aged 18 or over who is a UK taxpayer and who already has a portfolio of VCT and non-VCT investments (such as unit trusts, OEICs, investment trusts and direct shareholdings in listed and non-listed companies).
- (g) Save for the Consideration Shares to be issued pursuant to the CRWN/AAVC Merger, none of Albion Crown VCT's capital is under option, nor are there any conditional or unconditional agreements for any part of Albion Crown VCT's capital to be put under option.
- (h) Albion Crown VCT Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Albion Crown VCT as a VCT (as detailed in this document) are breached.
- (i) Other than transactions referred to in the notes to the financial reports of Albion Crown VCT and the November 2024 Offer Agreement and the deeds of variation (referred to respectively in paragraphs 4.1(c), 4.1(l) and 4.1(m) of Section C above), there were no related party transactions for Albion Crown VCT undertaken during the financial periods covered by the historical financial information referred to in Part III of this document which required disclosure and the Company has not entered into any related party transactions between 30 June 2024 and the date of this document.
- (j) Applications will be made for the admission of the Albion Crown VCT Shares to be issued under the Albion Crown VCT Offer and the Albion Crown VCT Shares to be issued under the CRWN/AAVC Scheme to the Official List and to trading on the main market for listed securities of the London Stock Exchange. The Albion Crown VCT Shares shall be in registered form and may be in either certificated or uncertificated form. Albion Crown VCT Shares in uncertificated form will be credited to CREST accounts.
- (k) Albion Crown VCT is subject to the investment restrictions relating to a venture capital trust in ITA 2007 (a summary of which is set out in paragraph 5 of Section D of this Part V). In addition, for so long as the Albion Crown VCT Shares are admitted to the Official List, Albion Crown VCT is required to abide by applicable Listing Rules including the following:
 - (i) Albion Crown VCT will at all times invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy;
 - (ii) Albion Crown VCT will not conduct any trading activity which is significant in the context of Albion Crown VCT (or, if applicable, its group as a whole); and
 - (iii) not more than 10 per cent. in aggregate of the value of the total assets of Albion Crown VCT at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15 per cent. of their total assets in other investment companies which are listed on the Official List.

Section D: General Information on the Companies

1 Articles of the Companies

The principal object and purpose of each Company is to carry on business as a general commercial company.

The material provisions of the current Articles of each Company are as detailed below. The provisions set out below apply, *mutatis mutandis*, to each Company, unless otherwise stated. Reference in this section to the “Company” means, as the case may be, one or more Companies, references to the “Directors” and the “Board” mean the directors of or the board of directors of the relevant Company from time to time and references to the “Articles” are to the articles of association of the relevant Company.

1.1 Voting rights

- (a) Subject to the provisions of CA 2006 or any special terms as to voting on which any shares may have been issued, or may for the time being be held, and to any suspension or abrogation of voting rights pursuant to the Articles, on a show of hands every member who is present in person or by proxy at any general meeting of the Company shall have one vote and on a poll every member who is present in person or who (being a corporation) is present by a representative or by proxy shall have one vote for every share of which he is the holder.
- (b) A proxy need not be a member of the Company. The appointment of a proxy shall, subject to the provisions of CA 2006, be in writing and in any common form or in such other form as the Board of the Company may approve and (i) if in writing but not in electronic form, made under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, under its common seal or under the hand of some officer or attorney or other person duly authorised in that behalf, or (ii) if in writing in electronic form, submitted by or on behalf of the appointor and authenticated.
- (c) The appointment of a proxy, in the case of an instrument in writing, shall be deposited at the registered office of the Company or at such other place or places within the United Kingdom as is specified not less than 48 hours before the time of the holding of the meeting or, in the case of an appointment in electronic form, shall be received at any address which is specified for the purpose not less than 48 hours before the time of the holding of the meeting.
- (d) No member shall, unless the Board otherwise determines, be entitled to be present or to vote, either personally or by proxy or to be reckoned in the quorum at any general meeting unless all calls or other sums payable by him in respect of his shares have been paid or unless the Board otherwise determines, after failure to provide the Company with information concerning interests in those shares required to be provided under the Articles or CA 2006 where the shares in question represent at least 0.25 per cent. of their class.
- (e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall have the second or casting vote in addition to any other vote that he may have.

1.2 Issue of Shares

- (a) Subject to the provisions of CA 2006 and the Articles and to any relevant authority of the Company in general meeting required by CA 2006, unissued shares shall be at the disposal of the Board and they may allot, grant options over, offer or otherwise deal with or dispose of them or rights to subscribe for or convert any security into shares to such persons at such time and on such terms as the Board may decide, provided that no share may be issued at a discount to its nominal value. The Board may also issue redeemable shares on such terms as provided in the Articles.
- (b) Subject to the provisions of CA 2006 and to any special rights for the time being attaching to any existing shares, any shares may be allotted or issued with, or have attached to them, such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

1.3 Transfer of Shares

- (a) Subject to such of the restrictions of the Articles and CA 2006 as may be applicable, any member may transfer all or any of his shares by an instrument of transfer in the usual form or in any other form that the Board may approve. Such instrument shall be signed for or on behalf of the transferor and (in the case of a partly paid share) the transferee.

Part V: General Information continued

- (b) The Board may, in its absolute discretion, refuse to register any transfer of a share unless (i) it is in respect of a share which is fully paid up, (ii) it is in respect of only one class of shares, (iii) it is in favour of a single transferee or not more than four joint transferees, (iv) it is duly stamped (if so required) and (v) it is delivered for registration to the registered office of the Company or such other place as the Board may from time to time determine, accompanied (save in certain circumstances) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution of the transfer by him or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.
- (c) The Board shall not however refuse to register any transfer of partly paid shares which are listed on the London Stock Exchange where such refusal would prevent dealing in such shares from taking place on an open and proper basis.
- (d) Uncertificated shares may be transferred by means of a relevant system. The Board may refuse to register a transfer of uncertificated shares in such circumstances as may be permitted or required by the regulations relating thereto and the relevant system.
- (e) Where the shares in question represent at least 0.25 per cent. of their class, unless the Board otherwise determines, the member in question may not (other than in limited circumstances) transfer them after failure to provide the Company with information concerning interests in those shares required to be provided under the Articles or CA 2006.

1.4 Variation of rights

Where the Company's share capital is divided into different classes of shares, the rights attached to any shares or class of shares may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the written consent of the holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of shares of that class of shares. The quorum for such a class meeting is two persons holding or representing by proxy at least one third of the nominal amount of the issued shares of that class.

1.5 Alteration of capital

The Company may from time to time in general meeting, by ordinary resolution, increase its share capital by such sums to be divided into shares of such amount as the resolution prescribes, consolidate and divide all or any of its share capital into shares of larger nominal amounts than its existing shares, cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled, and sub-divide its shares, or any of them into shares of a smaller amount and may by such resolution determine that, as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred or deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

1.6 Dividends and distributions

The Company may, subject to the provisions of CA 2006 and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Board. Subject to the provisions of CA 2006, in so far as, in the Board's opinion, the financial position of the Company justifies such payments, the Board may pay interim dividends on any class of shares including those carrying a fixed dividend. The Board may, if authorised by an ordinary resolution of the Company, offer shareholders in respect of any dividend the right to receive Shares instead of cash. The Board may withhold dividends payable (with no obligation to pay interest thereon) on shares (where such shares represent at least 0.25 per cent. of their class) after there has been a failure to provide the Company with information concerning interests in those shares required to be provided under the Articles or CA 2006 until such failure has been remedied. Any dividend unclaimed after a period of 12 years from the date such dividend is payable shall, if the Board resolves, be forfeited and shall revert to the Company.

1.7 Distribution of realised capital profits

At any time when the Company has given notice in the prescribed form (which has not been revoked) to the Registrar of Companies of its intention to carry on business as an investment company (a Relevant Period), distribution of the Company's capital profits (within the meaning of section 833(2)(c) of CA 2006) shall be prohibited except to the extent that the requirements for investment company status under section 833 of CA 2006 do not require a company to prohibit the distribution of its capital profits in its memorandum or articles of association. The Board shall establish a reserve to be called the capital reserve. During a

Part V: General Information continued

Relevant Period, all surpluses arising from the realisation or revaluation of investments and all other monies realised on or derived from the realisation, repayment of or other dealing with any capital asset in excess of the book value thereof and all other monies which are considered by the Board to be in the nature of accretion to capital shall be credited to the capital reserve. Subject to CA 2006, the Board may determine whether any amount received by the Company is to be dealt with as income or capital or partly one way and partly the other. During a Relevant Period, any loss realised on the realisation or repayment of or other dealing with any investments or other capital assets and, subject to CA 2006, any expense or liability (or provision thereof) which the Board considers to relate to a capital item or which the Board otherwise considers appropriate to be debited to the capital reserve shall be carried to the debit of the capital reserve. During a Relevant Period, all sums carried and standing to the credit of the capital reserve may be applied for any of the purposes to which the sums standing to any revenue reserve are applicable except and provided that, notwithstanding any other provision of the Articles, no part of the capital reserve or any other money in the nature of accretion to capital shall be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution (as defined by section 829 of CA 2006), except to the extent that the requirements for investment company status under section 833 of CA 2006 do not require a company to prohibit the distribution of its capital profits in its memorandum or articles of association, or be applied in paying dividends on any shares in the Company. In periods other than a Relevant Period, any amount standing to the credit of the capital reserve may be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution (as defined by section 829 of CA 2006) or applied in paying dividends on any shares in the Company.

1.8 Duration and winding up

- (a) The Articles provide that the Board shall procure that, at the annual general meeting of the Company falling in 2027 for Albion Enterprise VCT and Albion Technology & General VCT, 2031 for Albion Crown VCT, and at every tenth annual general meeting thereafter in the case of Albion Enterprise VCT, Albion Technology & General VCT and Albion Crown VCT, an ordinary resolution will be proposed to the effect that the Company shall continue in being as a VCT. If, at any such meeting, such resolution is not passed the Board shall, within nine months of such meeting, convene an extraordinary general meeting to propose a special resolution for the re-organisation or re-construction of the Company or a special resolution to wind up the Company voluntarily.
- (b) If the Company shall be wound up, the liquidator may, with the authority of an extraordinary resolution and subject to any sanction, divide among the members in specie or in kind the whole or part of the assets of the Company and may determine how such a division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved, but no member shall be compelled to accept any assets in respect of which there is a liability.

1.9 Directors

- (a) Unless otherwise determined by ordinary resolution of the Company, the Directors (disregarding alternate Directors) shall not be less than two but there shall be no maximum number of Directors.

The Company may by ordinary resolution appoint a person who is willing to be a Director. The Board may appoint any person who is willing to act as a Director. The Board may appoint one or more of its body to hold any employment or executive office and may revoke or terminate such appointment, without prejudice to any claim for damages for breach of contract between the Director and the Company.

A Director shall not be required to hold any shares in the Company.

The Company may by ordinary resolution remove any director before the expiration of his period of office.

- (b) The business and affairs of the Company shall be managed by the Board, which may exercise all such powers of the Company, subject nevertheless to the provisions of CA 2006.
- (c) Subject to the provisions of the Articles, at every annual general meeting one third of the Directors who are subject to retirement by rotation or, if their number is not a multiple of three, then the number nearest to but not exceeding one third, shall retire from office. If there are fewer than three Directors who are subject to retirement by rotation, one Director will retire. Any Director who is not required to retire by rotation but who has been in office for three years or more since his appointment or re-appointment or who has otherwise held office at not more than three consecutive annual general meetings shall retire from office.

Part V: General Information continued

1.10 Authorisation of interests of Directors

- (a) Subject to the provisions of CA 2006 and of the Articles, a Director, notwithstanding his office:
- (i) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;
 - (ii) may hold any other office or place of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;
 - (iii) may be a Director or other officer, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and
 - (iv) shall not be liable to account to the Company for any benefit resulting from any contract by reason of the Director holding that office or the fiduciary relationship established by that office and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.
- (b) A Director who is interested in any contract, arrangement, transaction or proposal with the Company shall declare the nature of his interest at a meeting of the Board in accordance with CA 2006.
- (c) The Board may authorise any matter which, if not so authorised, would or might result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "Conflicted Director").

Any such authorisation may be given subject to terms and conditions as the Board think fit to impose at the time of such authorisation or subsequently and the authorisation may be varied or terminated by the Board at any time. Any such authorisation is only effective if given by the non-Conflicted Directors and if any requirement as to the quorum of the meeting is met by the non-Conflicted Directors.

If a matter has been so authorised by the Board, the Conflicted Director:

- (i) shall be released from any duty to disclose to the Company any confidential information relating to the matter in question which he received or has received from a third party; and
 - (ii) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office employment or position, which has been approved by the Board pursuant to the provisions described above (subject in any such case to any terms or conditions to which such approval is for the time being subject).
- (d) Save as provided in the Articles, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any proposal whatsoever to which the Company is or is to be a party and in which he is, to his knowledge, alone or together with any person connected with him, materially interested, unless the resolution concerns any of the following matters:
- (i) the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
 - (iii) any proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiaries in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
 - (iv) any contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning any other body corporate (a relevant company) in which he (together with persons connected with him), directly or indirectly

Part V: General Information continued

- (and whether as an officer or shareholder, creditor or otherwise), does not hold or have a beneficial interest in one per cent. or more of either a relevant company or an intermediate company (as defined in the Articles) (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);
- (v) any contract, arrangement, transaction or proposal relating to an arrangement for the benefit of the employees of the Company or its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to which such arrangement relates; or
 - (vi) any proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of persons including directors.
- (e) A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under the relevant Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (f) Subject to the provisions of CA 2006 and the Articles:
- (i) the Board shall have the power to purchase and maintain insurance at the expense of the Company for, or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, including insurance against any liability incurred by such persons in relation to or in connection with their duties, powers or offices in relation to the Company; and
 - (ii) every Director, alternate Director, secretary and other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, damages and liabilities incurred by him in connection with his duties or the exercise of his powers.

1.11 Borrowing powers

The Board may exercise all powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present and future) and uncalled capital and, subject to the provisions of CA 2006, to create and issue debentures, other loan stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such powers are however limited so that the aggregate principal amount outstanding in respect of monies borrowed by the Company shall not, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to the adjusted share capital and reserves of the Company (for Albion Crown VCT), or 10 per cent. thereof (for Albion Enterprise VCT and Albion Technology & General VCT).

1.12 Untraced members

Subject to various notice requirements, the Company may sell at the best price reasonably obtainable any share held by a member provided that for a period of 12 years at least three dividends (whether interim or final) on those shares have become payable and no such dividend has been claimed, no cheque or warrant has been cashed and the Company has not received any communication during the relevant period from the holder of the shares.

1.13 General meetings

Annual general meetings and other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed under CA 2006.

1.14 Notifiable interests

Obligations by Shareholders to disclose to the Companies notifiable interests in their shares are stated in Part 22 of CA 2006, sections 89A to 89L of FSMA and the Disclosure and Transparency Rules. In accordance with the Articles, failure by any member to provide the Company with the information as requested by any notice served in accordance with section 793 of CA 2006 may result in the member being restricted in respect of his shareholdings and, inter alia, the withholding of any dividend payable to him.

2 Valuation policy

Investments, including unquoted loan stocks, are designated as fair value through profit or loss ("FVTPL"). Unquoted investments' fair value is determined by the Directors in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEV guidelines). The Directors' determination of fair value is guided by the quarterly valuations which are prepared by investment executives of the Manager and then reviewed by the Manager's valuation committee. Those valuations are then reviewed by the Directors, and, where they are to be included in the half-yearly and year end accounts, they are reviewed in detail at a meeting of the relevant Company's audit committee, with the auditor present at that meeting where it relates to valuations for the year end accounts. The auditor will also have conducted their own review of the valuations.

Any conflict of interest that the Manager may have in preparing the valuation of the Companies' assets is mitigated by the careful scrutiny of such valuations by the independent Directors of each Company, having particular regard to the potential for such conflicts between the interests of the Manager and the interests of their respective Company. All of this seeks to ensure that the valuation process is independent, contains adequate controls and mitigates any potential conflict of interests (that may arise insofar as the fees payable to the Manager for providing investment management or administrative services are determined by the NAV of the relevant Company, and insofar as any performance incentive fee payable by the relevant Company to the Manager pursuant to the Investment Management Agreement is also determined by the relevant Company's NAV).

Investments will usually be valued quarterly and the resulting net asset values will be communicated to Shareholders through a Regulatory Information Service. The Company will also announce when there has been a major change to its net asset value, for instance as a result of a disposal of an investment or if the Company undertakes a fundraising and needs to announce an interim valuation. The calculation of net asset value of the Company's investments will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained. Details of any suspension would be announced through a Regulatory Information Service.

3 Custody arrangements

Ocorian Depository (UK) Limited ("Ocorian") acts as custodian for each Company's unquoted assets and, in that capacity, is responsible for ensuring safe custody and dealing with settlement arrangements. Certificates representing the investments made by the Companies are segregated within a secure safe at the Companies' registered office. Ocorian is a limited company registered in England and Wales with registration number 08575830. Its registered office is at 5th Floor, 20 Fenchurch Street, London, EC3M 3BY. Ocorian is authorised and regulated by the FCA.

4 Taxation

The following paragraphs, which are intended as a general guide only and are based on current legislation and HMRC practice, summarise advice received by the Directors as to the position of the Shareholders who hold shares other than for trading purposes. Any person who is in any doubt as to his taxation position or is subject to taxation in any jurisdiction other than the United Kingdom should consult their professional advisers.

- (a) Taxation of dividends - under current law, no tax will be withheld by a Company when it pays a dividend.
- (b) Stamp duty and stamp duty reserve tax - the Directors have been advised that no stamp duty or stamp duty reserve tax will be payable on the issue of New Shares. The Directors have also been advised that the transfer of shares in a Company will, subject to any applicable exemptions, be liable to ad valorem stamp duty at the rate of 0.5 per cent. of the consideration paid. An unconditional agreement to transfer such shares if not completed by a duly stamped stock transfer will be subject to stamp duty reserve tax generally at the rate of 50p per £100 (or part thereof) of the consideration paid.
- (c) Close company - the Directors of each Company believe that their Company is not, and expect that following the Offers will not be, a close company within the meaning of ITA 2007. If a Company was a close company in any accounting period, approval as a VCT for that Company would be withdrawn.

5 VCT Status

Each Company has to satisfy a number of tests to continue to qualify as a VCT. A summary of these tests is set out below. The following information is based on current UK law and practice and is subject to changes therein, is given by way of a general summary and does not constitute legal or tax advice.

(a) Qualification as a VCT

To qualify as a VCT, a company must be approved as such by HMRC. To obtain such approval it must:

- 1 not be a close company;
- 2 have each class of its ordinary share capital listed on a regulated market;
- 3 derive its income wholly or mainly from shares or securities;
- 4 have at least 80 per cent. by VCT Value of its investments in shares or securities in Qualifying Investments;
- 5 have at least 70 per cent. of its Qualifying Investments in eligible shares (investments made before 6 April 2018 from funds raised before 6 April 2011 are excluded);
- 6 invest at least 30 per cent. of funds raised in accounting periods beginning after 5 April 2018 in Qualifying Investments by the anniversary of the accounting period in which the funds were raised;
- 7 have at least 10 per cent. by VCT Value of each Qualifying Investment in eligible shares;
- 8 not have more than 15 per cent. by VCT Value of its investments in a single company or group (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- 9 not retain more than 15 per cent. of its income derived from shares and securities in any accounting period;
- 10 not make an investment in a company which causes that company to receive more than £5 million (£10 million if the company is deemed to be a “knowledge intensive” company) of State Aid investment (including from VCTs) in the twelve months ending on the date of the investment;
- 11 not make an investment other than a Qualifying Investment, or certain permitted non-qualifying investments;
- 12 not return the capital to its investors before the third anniversary of the end of the accounting period during which the subscription for shares occurred;
- 13 not make an investment in a company that causes that company to receive more than £12 million (£20 million if the company is deemed to be a “knowledge intensive” company) of State Aid Risk Finance investment (including from VCTs) over the company’s lifetime;
- 14 not make an investment in a company whose first commercial sale was more than 7 years prior to date of investment, except where previous State Aid Risk Finance was received by the company within 7 years (10 years for a “knowledge intensive” company) or where a turnover test is satisfied and the company is entering a new market; and
- 15 not allow funds received from an investment into a company to be used to acquire another existing business or trade.

The term “eligible shares” means shares which carry no preferential rights to assets on a winding-up and no rights to be redeemed, although they may have certain preferential rights to dividends.

(b) Qualifying Investments

A Qualifying Investment consists of shares or securities first issued to the VCT (and held by it ever since) by a company satisfying the conditions set out in Chapter 4 of Part 6 of ITA 2007.

The conditions are detailed, but include that the company must be a Qualifying Company, have gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, have fewer than 250 full-time (or full-time equivalent) employees (fewer than 500 for a “knowledge intensive” company), apply the money raised for the purposes of a

Part V: General Information continued

qualifying trade within a certain time period, cannot be controlled by another company and at the time of investment did not obtain more than £5 million (£10 million for a company deemed to be a “knowledge intensive” company) of investment from EU state aided risk capital measures in the twelve month period ending on the date of the investment by the VCT, and does not obtain a total of more than £12 million of such investment (£20 million for a company deemed to be a “knowledge intensive” company).

(c) Qualifying Companies

A Qualifying Company must be unquoted (for VCT purposes this includes companies whose shares are traded on AIM) and must meet a financial health requirement and carry on a qualifying trade. For this purpose certain activities are excluded such as dealing in land or shares or providing financial services. The qualifying trade must be less than seven years old (ten years for a “knowledge intensive” company) at the time of the first investment from State Aid Risk Finance (or a turnover test must be satisfied). The qualifying trade must either be carried on by, or be intended to be carried on by, the Qualifying Company or by a qualifying subsidiary at the time of the issue of shares or securities to the VCT (and at all times thereafter).

The company must have a permanent establishment in the UK, but the company need not be UK resident. A company intending to carry on a qualifying trade must begin to trade within two years of the issue of shares or securities to the VCT and continue it thereafter.

A Qualifying Company may have no subsidiaries other than qualifying subsidiaries which must, in most cases, be at least 51 per cent. owned.

There is a “disqualifying purpose” test under which an investment will not be a Qualifying Investment if the investee company has been set up for the purposes of accessing tax reliefs or is in substance a financing business. In addition, the investment must meet a “risk-to-capital” condition which requires that the investee company has long term growth plans, and that the investment is at risk.

VCT funds cannot be used by a Qualifying Company to fund the purchase of a business or of shares in another company.

(d) Approval as a VCT

A VCT must be approved at all times by HMRC. Approval has effect from the time specified at approval. A VCT cannot be approved unless the tests detailed above are met throughout the most recent complete accounting period of the VCT and HMRC is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made. However, where a VCT raises further funds, VCTs are given grace periods to invest those funds before those funds need to meet such tests. Each Company has received approval as a VCT from HMRC.

(e) Withdrawal of approval

Approval of a VCT may be withdrawn by HMRC if the various tests set out above are not satisfied. The exemption from corporation tax on capital gains will not apply to any gain realised after the point at which VCT status is lost. Withdrawal of approval generally has effect from time to time when notice is given to the VCT but in relation to capital gains tax of the VCT only can be backdated to not earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied.

6 Conflicts of Interest

Save as set out below, there are no material potential conflicts of interest which any of the service providers to each of the Companies may have as between their duty to that Company and the duties owed to third parties and their other interests.

The Manager may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest as between their duties to the Companies and duties owed by them to third parties and their other interests. In particular, it currently does, and may continue to, provide investment management, investment advice or other services in relation to a number of other funds or companies/clients that may have similar investment objectives and/or policies to that of the Companies and may receive ad valorem and/or performance-related fees for doing so. As a result, the Manager may have conflicts of interest in allocating investments among the Companies and other clients and in effecting transactions between the Company and other clients. The Manager may give advice or take action with respect to such other clients that differs from the advice given or actions taken with respect to the Companies.

Part V: General Information continued

The Boards of each of the Companies have noted that the Manager has other clients and have satisfied themselves that the Manager has procedures in place to address potential conflicts of interest. The procedures are designed to ensure that most conflicts are avoided (for example, restrictions on co-investment by staff, procedures relating to staff having outside appointments or other business interests, procedures relating to co-investments by other funds or limited partners and allocation across Albion Capital funds). The policy provides examples of potential conflicts and situations where one party could be favoured over another, to ensure that staff are suitably informed of likely potential conflicts that they must avoid or be alert to. The policy requires all staff to identify and disclose all potential conflicts of interest to the Managing Partner and Head of Compliance for them to assess the degree of risk and agree how the conflict must be managed. All conflicts are reported to the management board of Albion Capital. A conflicts register is maintained. In particular, prior to the launch of Albion Community Power PLC, the Companies were granted priority in respect of a certain level of renewable energy projects; and prior to the launch of Albion Care Communities Limited, the relevant Companies granted consent to Albion Care Communities Limited to undertake a certain number of new care home projects. Following changes in VCT legislation, the Companies are no longer permitted to invest in renewable energy projects or care home projects. Following shareholder approval, three of the Companies invested in the SVS Albion OLIM UK Equity Income Fund but these investments were subsequently sold. The level of the investment was subject to limits set out in the Companies' investment policies and the discretion of the Boards of the relevant Companies. The Companies may make a small number of deep tech co-investments with the UCL Technology funds.

The Valuations Policy section on page 74 identifies the potential conflicts of interest that the Manager may have in preparing the valuations of the Companies' assets and the steps the Companies, their Directors and the Manager undertake to mitigate such conflicts.

7 Overseas investors

No person receiving a copy of this document in any territory other than the UK may treat the same as constituting an invitation or offer to him unless, in the relevant territory, such an invitation or offer could be lawfully made to him without contravention of any registration or other legal requirements.

The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction.

It is the responsibility of any person outside the UK wishing to make an application to satisfy himself as to the full observance of the laws of the relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

No action has been taken to permit the distribution of the Prospectus in any jurisdiction outside the UK where such action is required to be taken.

The New Shares have not been, nor will they be, registered in the United States under the United States Securities Act of 1933, as amended, (Securities Act) or under the securities laws of any Restricted Territory and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories. The Offers are not being made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. In particular, prospective shareholders who are resident in the United States or any Restricted Territory should note that this document is being sent for information purposes only.

All applicants under the Offers will be required to warrant that they are not a US Person (within the meaning of Regulation S made under the United States Securities Act of 1933, as amended), nor a resident, national or citizen of a Restricted Territory.

Where information has been sourced from a third party, this information has been accurately reproduced and as far as the Companies are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Part V: General Information continued

Howard Kennedy Corporate Services LLP, which is authorised and regulated in the United Kingdom for the conduct of investment business by the FCA, is acting exclusively for the Companies and for no one else in connection with the Offers and, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, will not be responsible to any person other than the Companies for providing the protections afforded to customers of Howard Kennedy Corporate Services LLP or for providing advice to them in relation to the Offers or any other matter referred to in this document. Howard Kennedy Corporate Services LLP has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

8 Documents available for inspection

Copies of the Articles of each of the Companies will be available for inspection during usual business hours on weekdays (weekends and public holidays excepted) at the registered offices of the Companies at 1 Benjamin Street, London EC1M 5QL, and may also be inspected at the following website: www.albion.capital/offers, whilst the Offers are open.

Dated: 12 November 2024

Part VI: Definitions

In this document, the following words and expressions have the following meanings:

AAEV/AADV Merger	the proposed merger between AAEV and AADV pursuant to which shareholders in AADV are expected to receive Consideration Shares in AAEV
AAEV/AADV Scheme	the scheme of reconstruction regarding the AAEV/AADV Merger to be effected 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 the issue of Consideration Shares in AAEV on the basis set out in Part II of the Securities Note
AATG/KAY Merger	the proposed merger between AATG and KAY pursuant to which shareholders in KAY are expected to receive Consideration Shares in AATG
AATG/KAY Scheme	the scheme of reconstruction regarding the AATG/KAY Merger to be effected 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 the issue of Consideration Shares in AATG on the basis set out in Part II of the Securities Note
Acquirer VCT	in the case of the AAEV/AADV Merger, Albion Enterprise VCT; in the case of the AATG/KAY Merger, Albion Technology & General VCT; in the case of the CRWN/AAVC Merger, Albion Crown VCT
Admission	the respective dates on which the New Shares allotted pursuant to the Offers and the Consideration Shares allotted pursuant to the Mergers are listed on the Official List and admitted to trading on the London Stock Exchange's main market for listed securities
AIC	the Association of Investment Companies
AIC Code	the AIC's Code of Corporate Governance issued in February 2019
AIC Guide	the AIC Corporate Governance Guide for Investment Companies issued in February 2019
AIM	the AIM Market of the London Stock Exchange
Albion Capital or the Manager	Albion Capital Group LLP (formerly Albion Ventures LLP) or its predecessor business
Albion Crown VCT or CRWN	Albion Crown VCT PLC
Albion Crown VCT Directors	the directors of Albion Crown VCT (and each an Albion Crown VCT Director)
Albion Crown VCT Offer	the offer for subscription of New Shares in Albion Crown VCT contained in the Prospectus
Albion Development VCT or AADV	Albion Development VCT PLC
Albion Enterprise VCT or AAEV	Albion Enterprise VCT PLC
Albion Enterprise VCT AAEV Directors	the directors of AAEV (and each an Albion Enterprise VCT Director)
Albion Enterprise VCT Offer	the offer for subscription of Offer Shares in Albion Enterprise VCT contained in the Prospectus
Albion KAY VCT or KAY	Albion KAY VCT PLC
Albion Technology & General VCT or AATG	Albion Technology & General VCT PLC
Albion Technology & General VCT Directors	the directors of Albion Technology & General VCT (and each an Albion Technology & General VCT Director)
Albion Technology & General VCT Offer	the offer for subscription of Offer Shares in Albion Technology & General VCT contained in the Prospectus
Albion VCTs	Albion Development VCT, Albion Enterprise VCT, Albion Technology & General VCT, Albion Venture Capital Trust, Albion Crown VCT and Albion KAY VCT (and each an Albion VCT)

Part VI: Definitions continued

Albion Venture Capital Trust or AAVC	Albion Venture Capital Trust PLC
Articles	the articles of association of the relevant Company, as amended from time to time
Boards	the boards of Directors of the Companies (and each a Board)
Business Day	any day (other than a Saturday or Sunday) on which clearing banks are open for normal banking business in sterling
CA 2006	the Companies Act 2006 (as amended)
Circular	the joint circular issued by the Albion VCTs dated 12 November 2024 in connection with the Mergers and the Offers
Consideration Shares	shares issued pursuant to the AAEV/AADV Merger, the AATG/KAY Merger and the CRWN/AAVC Merger (and each a Consideration Share)
Companies	Albion Enterprise VCT, Albion Technology & General VCT and Albion Crown VCT (and each a Company)
CREST	the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited
CRWN Shares	ordinary shares of 1 penny each in the capital of CRWN
CRWN/AAVC Merger	the proposed merger between CRWN and AAVC pursuant to which shareholders in AAVC are expected to receive New CRWN Shares
CRWN/AAVC Scheme	the scheme of reconstruction regarding the CRWN/AAVC Merger to be effected 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 the issue of New CRWN on the basis set out in Part II of the Securities Note
Directors	the directors of the Companies (as the context permits)(and each a Director)
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the FCA under section 73A of FSMA
Enlarged Acquirer VCTs	AAEV, AATG and CRWN following the relevant Merger being implemented (and each an Enlarged Acquirer VCT)
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000 (as amended)
GAV	gross asset value
General Meetings	the general meetings of the Companies and the Target VCTs convened for 11 December 2024, and the further general meetings of the Target VCTs convened for 19 December 2024 (including, with respect to each of them, any adjournment thereof)
HMRC	His Majesty's Revenue and Customs
IA 1986	the Insolvency Act 1986 (as amended)
ITA 2007	the Income Tax Act 2007 (as amended)
Liquidators	Karen Spears and Gareth Harris of RSM UK Restructuring Advisory LLP of 6th Floor 25 Farringdon Street, London, EC4A 4AB
Listing Rules	the listing rules made by the FCA under section 74 of FSMA
LLP	a limited liability partnership
London Stock Exchange	London Stock Exchange plc

Part VI: Definitions continued

Mergers	the AAEV/AADV Merger, the AATG/KAY Merger and the CRWN/AAVC Merger (and each a Merger)
NAV or net asset value	in relation to a share, the net asset value of a share calculated in accordance with the relevant company's accounting policies and, in relation to a company, the aggregate net asset value attributable to that company's issued shares (excluding any shares held in treasury)
New CRWN Shares	new ordinary C shares of 1 penny each in the capital of CRWN to be issued to the AAVC Shareholders pursuant to the CRWN/AAVC Merger
Offer Price	the subscription price of the Offer Shares under each Offer as calculated in accordance with the Pricing Formula
Offer Shares	new Shares in a Company to be issued under its Offer
Offers	the Albion Enterprise VCT Offer, the Albion Technology & General VCT Offer and the Albion Crown VCT Offer (and each an Offer)
Official List	the Official List of the FCA
Pricing Formula	the formula to be used to calculate the Offer Price of the Offer Shares under each Offer as set out in the Securities Note
Proposed Directors	the proposed directors of each Company to be appointed on the implementation of the relevant Merger
Prospectus	this Registration Document, the Securities Note and the Summary
Qualifying Company	an unquoted (including AIM-traded) company which satisfies the requirements of Part 4 of Chapter 6 of ITA 2007
Qualifying Investment	shares in, or securities of, a Qualifying Company held by a VCT which meet the requirements of Part 4 of Chapter 6 of ITA 2007
Qualifying Investor	an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT
Registrars	Computershare Investor Services PLC
Registration Document	this document
Regulatory Information Service	a regulatory information service approved by the FCA
Resolutions	the resolutions to be proposed at the General Meetings, as the context permits (and each a Resolution)
Restricted Territories	Canada, Australia, Japan and South Africa
Revised Articles	the articles of association of CRWN to be proposed for adoption at the Albion Crown VCT General Meeting (such articles of association containing provision for the New CRWN Share class their conversion into ordinary shares of 1 penny each in the capital of CRWN in accordance with the terms of those articles of association)
Schemes	the AAEV/AADV Scheme, the AATG/KAY Scheme and the CRWN/AAVC Scheme (and each a Scheme)
Securities Note	the securities note issued by the Companies dated 12 November 2024 in connection with the Mergers and the Offers
Shareholders	holders of Shares in any one or more of the Companies (and each a Shareholder)
Shares	ordinary shares of 1 penny each in the capital of a Company and/or (as the context requires) New CRWN Shares (and each a Share)
Sponsor	Howard Kennedy Corporate Services LLP

Part VI: Definitions continued

Summary	the summary issued by the Companies dated 12 November 2024 in connection with the Mergers and the Offers
Target VCT	in the case of the AAEV/AADV Merger, Albion Development VCT; in the case of the AATG/KAY Merger, Albion KAY VCT; in the case of the CRWN/AAVC Merger, Albion Venture Capital Trust
UK Corporate Governance Code	the UK Corporate Governance Code issued by the Financial Reporting Council in July 2018
UK Prospectus Regulation	the UK version of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018
VCT Value	the value of an investment calculated in accordance with section 278 of ITA 2007
Venture Capital Trust or VCT	a venture capital trust as defined in section 259 of ITA 2007

Directors, Manager and Advisers

Board of Albion Enterprise VCT PLC

Christopher Burrows (Chairman)¹
Philippa Latham²
Rhodri Whitlock^{3/5}
Patrick Reeve

Board of Albion Technology & General VCT PLC

Clive Richardson (Chairman)^{1/4}
David Benda
Peter Moorhouse²
Margaret Payn^{3/5}
Patrick Reeve

Board of Albion Crown VCT PLC

James Agnew (Chairman)¹
Tony Ellingham³
Pam Garside⁵
Ian Spence²

- 1 Chairman of the nomination committee
- 2 Chairman of the remuneration committee
- 3 Chairman of the audit and risk committee
- 4 Chairman of the management engagement committee
- 5 Senior independent director

Manager, Secretary and Promoter

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

Solicitors to the Offers and to the Companies

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

Post-Merger Board of Albion Enterprise VCT PLC

Ben Larkin (Chairman)
Christopher Burrows¹
Philippa Latham²
Lord O'Shaughnessy
Rhodri Whitlock^{3/5}

Post-Merger Board of Albion Technology & General VCT PLC

Clive Richardson (Chairman)^{1/4}
David Benda²
Fiona Wollocombe
Swarupa Pathakji
Simon Thorpe^{3/5}

Post-Merger Board of Board of Albion Crown VCT PLC

Richard Glover (Chairman)¹
Ann Berresford³
Pam Garside⁵
Ian Spence²
Richard Wilson

Companies' Website

The relevant webpage on the Manager's website at:
www.albion.capital

Sponsor

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SE1 9BG

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Directors, Manager and Advisers continued

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EH3 7PE

Taxation Adviser

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Registrar

Computershare Investor Services PLC
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Liquidators

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RSM UK Restructuring Advisory LLP
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London EC4A 4AB

Corporate Broker

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Depositary to the Companies

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Reporting Accountant and Independent Valuers

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