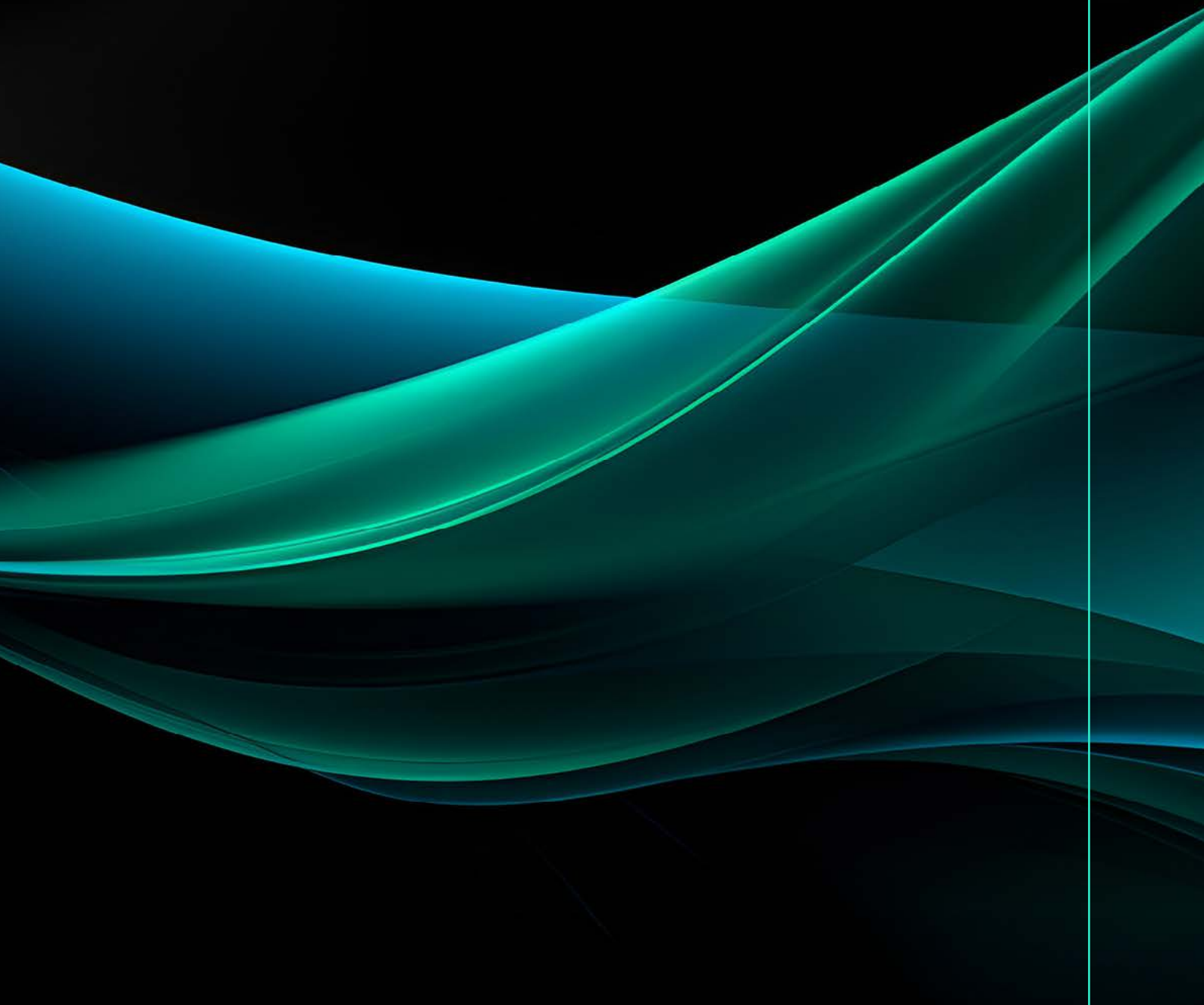


2024/2025

Securities Note

Albion VCTs Prospectus Top Up Offers



Albion VCTs Prospectus

relating to

Consideration Shares to be issued in connection with the merger of Albion Enterprise VCT PLC and Albion Development VCT PLC, the merger of Albion Technology & General VCT PLC and Albion KAY VCT PLC, and the merger of Albion Crown VCT PLC and Albion Venture Capital Trust PLC

and

Top Up Offers 2024/2025

Offers for Subscription to raise, in aggregate, up to £50 million*

(*together with over-allotment facilities of up to a further £30 million in aggregate)

Albion Enterprise VCT Offer to raise up to £10 million*

Albion Technology & General VCT Offer to raise up to £20 million*

Albion Crown VCT Offer to raise up to £20 million*

* Albion Enterprise VCT may elect to raise up to an additional £10 million, Albion Technology & General VCT may elect to raise up to an additional £10 million and Albion Crown VCT may elect to raise up to an additional £10 million, in each case pursuant to over-allotment facilities.

SECURITIES NOTE

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 INTERMEDIARY AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FSMA).

THIS DOCUMENT CONSTITUTES A SECURITIES NOTE (SECURITIES NOTE) 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 REGISTRATION DOCUMENT ISSUED BY THE COMPANIES (REGISTRATION DOCUMENT). THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND A SUMMARY (SUMMARY) HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES AND HAVE BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (FCA), AS COMPETENT AUTHORITY UNDER THE UK VERSION OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE UK PROSPECTUS REGULATION) AND CONSTITUTE A PROSPECTUS ISSUED BY THE COMPANIES DATED 12 NOVEMBER 2024. YOU ARE ADVISED TO READ THE PROSPECTUS IN FULL. THE FCA ONLY APPROVES THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE UK PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AN ENDORSEMENT OF THE QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES. THIS SECURITIES NOTE HAS BEEN DRAWN UP AS PART OF A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF THE UK PROSPECTUS REGULATION.

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

Each Company, the Directors and proposed directors of each of the Companies (whose names are set out on page 56) accept responsibility for the information contained in the Prospectus. To the best of the knowledge of each Company, its Directors and such proposed directors the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

Albion 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)

Issue of Consideration Shares relating to the Mergers and Offers for Subscription

to raise, in aggregate, up to £50 million by way of an issue of New Shares
together with over-allotment facilities of up to a further £30 million in aggregate
Sponsored by Howard Kennedy Corporate Services LLP

Howard Kennedy Corporate Services LLP (Howard Kennedy), which is authorised and regulated in the United Kingdom for the conduct of investment business by the FCA, is acting exclusively for the Companies and for no one else in connection with the Offers and the Mergers and, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, will not be responsible to any person other than the Companies for providing the protections afforded to customers of Howard Kennedy or for providing advice to them in relation to the Offers or any other matter referred to in this document. Howard Kennedy is not making any representation or warranty, express or implied, as to the contents of this document.

Each Company's existing Shares are listed on the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities. Applications will be made to the FCA for the New Shares to be admitted to the Official List and to the London Stock Exchange for such New Shares to be admitted to trading on its main market for listed securities. It is expected that admission to the Official List will become effective and that dealings in the New Shares will commence within three Business Days following allotment.

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

The New Shares and the Scheme Shares have not been, nor will they be, registered in the United States under the United States Securities Act of 1933, as amended, (Securities Act) or under the securities laws of Canada, Australia, Japan or South Africa (each a Restricted Territory) and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of, US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories. The Offers are not being made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. The distribution of this document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. The Application Form is not being and must not be forwarded to or transmitted in or into the United States or a Restricted Territory. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document and/or the Application Form should read the paragraph entitled "Overseas Investors" on pages 77 and 78 of the Registration Document before taking any action.

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

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGES 4 AND 5. AN INVESTMENT IN THE COMPANIES IS ONLY SUITABLE FOR INVESTORS WHO ARE CAPABLE OF EVALUATING THE RISKS AND MERITS OF SUCH AN INVESTMENT AND HAVE SUFFICIENT RESOURCES TO BEAR ANY LOSS THAT MAY ARISE.

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Risk Factors

The following are those risk factors which are material to each Company's Shares and of which each Company's respective Directors are aware. Material risk factors relating to the Companies are contained in the Registration Document. Additional factors which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have an effect on the market risk attaching to their respective Company's Shares.

- 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.
- Three portfolio companies accounted for approximately 26.9 per cent. of the Albion VCTs' combined unaudited net asset value as at 30 June 2024. A material diminution in the value of one or more of these companies could result in a reduction in the value of investors' shares. In addition, the valuations of technology companies can be volatile and, given their significant weighting in the Companies' portfolios, this could lead to volatility in the value of investors' shares.
- 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 values of the Companies and consequently a reduction in the value of investors' shares.
- Investors should be aware of the changes introduced in the Finance Act 2018, focusing investment in innovative newer growth companies. This is leading to a reduction in asset-based businesses and may lead to increased volatility in the value of the Companies' Shares. The reduction in asset-based businesses is also leading to an increasing reliance on capital profits to pay dividends.
- The disposal of New Shares within five years of their issue will result in some or all of the 30 per cent. income tax relief available upon investment becoming repayable. On this basis, investing in New Shares should be considered a long-term investment. The availability of income tax relief on a subscription for shares in a VCT issued after 5 April 2014 is restricted where it is 'linked' to a sale of shares in the same VCT or in another VCT which is known to be merging with the VCT. For these purposes, linked means (i) the sale of the shares in the VCT was conditional on the subscription for shares in the same VCT (or vice versa) or (ii) the subscription for shares in the VCT and the sale of shares in the same VCT were within six months of each other (irrespective of which comes first). If the subscription is 'linked', the amount on which VCT income tax relief can be claimed will be reduced by the amount of the consideration of any linked sales. Therefore, shareholders in a Target VCT will have a restriction on their VCT income tax relief if (a) since the announcement of the Mergers on 24 July 2024 they have sold any of their Shares in that Target VCT; (b) they subscribe for Shares in the Acquirer VCT that is the successor to the Target VCT (in which they sold their Shares) and (c) the two transactions are six months apart or less. Shares in the Acquirer VCT that are received by a Target VCT Shareholder through a dividend reinvestment scheme are not caught by this restriction
- The ongoing consequences of the UK's withdrawal from the EU continue to unfold and may still have an impact on the business models, business operations and financial results of, or sales demand, material and labour costs, availability and cost of finance for, the businesses in which the Companies invest, resulting in a reduction in the value of investors' shares.
- The Companies, their existing and future portfolio companies, and their service providers are susceptible to operational and information security and related risks of cyber security incidents. Cyber security incidents affecting any of the Companies, their portfolio companies, Directors, the Manager, and/or other service providers such as financial intermediaries have the ability to cause disruption and impact business operations, potentially resulting in financial losses, including by interference with a Company's ability to calculate its net asset value, impediments to trading by portfolio companies, the inability of Shareholders to transact business with an affected Company, violations of applicable privacy, data security or other laws, regulatory fines and penalties, reputational damage, reimbursement or other compensation or remediation costs, legal fees; or additional compliance costs. Similar adverse consequences could result in cyber security incidents affecting counterparties with which the Companies or any of their portfolio companies engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions and other parties. Any such breaches of cybersecurity could have a material adverse effect on an affected Company's operations and performance and on returns to Shareholders.

Risk Factors continued

- The Companies have no employees and all of the Directors have been appointed on a non-executive basis. Each of the Companies relies upon third party service providers to perform certain functions. In particular, the Manager and Registrar will perform services that are integral to each Company's operations and financial performance. Each Company is dependent on the skills of the Manager to manage their investments. If the Manager ceases to act as investment manager or if key personnel cease to be employed by the Manager or be involved in the management of a Company's portfolio, there is no assurance that suitable replacements will be found. If this occurs, there may be an adverse effect on the performance of that Company and the value of investors' shares. Each Company is also dependent on third party service providers to protect against breaches of legal and regulatory obligations of the Companies, including those in relation to data protection. Failure by any service provider to carry out its obligations to the Companies in accordance with the terms of its appointment, to exercise due care and skill, or to perform its obligations to each of the Companies at all as a result of insolvency, fraud, breaches of cybersecurity, failures in business continuity plans or other causes, could have a material adverse effect on each of the Companies' operations and performance and on returns to Shareholders. The termination of any of the Companies' relationships with any third party service provider, or any delay in appointing a replacement for any such service provider, could materially disrupt the business of that Company and could have a material adverse effect on that Company's operations and performance and on returns to Shareholders.
- The tax rules, or their interpretation, in relation to an investment in a Company and/or the rates of tax may change during the life of a Company and may apply retrospectively, which may adversely affect an investment in a Company and the returns to investors in the Companies.
- The articles of association of Albion Enterprise VCT and Albion Technology & General VCT provide that their Shareholders are required to vote at their annual general meetings in 2027 as to whether the Companies are to continue as VCTs. In the event that the relevant Shareholders vote for one or more of the Companies not to continue as a VCT, proposals could be implemented such that Shareholders would not be able to achieve the minimum five-year holding period for their New Shares and which would result in the loss of the tax reliefs as further explained in Part VI.
- The secondary market for VCT shares is generally illiquid, so shares tend to be valued at a discount to their net asset value and may be difficult to realise. As a result, Shareholders may be offered a price which is less than the full value of a Company's underlying assets. The spread between the buying and selling price of such shares may be wide and thus the price used for valuation may not be achievable.
- Completion of the Mergers (which is 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 are not approved and/or completed, the anticipated benefits of the Mergers will not be achieved and the abortive costs incurred in respect of the Merger proposals of approximately £403,000 will have been incurred by the Albion VCTs and will be split equally between the Albion VCTs.
- Any gains (or losses) made on the combined portfolio of investments of an Enlarged Acquirer VCT will, following the Merger (or in the case of the CRWN/AAVC Merger, following the conversion of the New CRWN Shares into CRWN Shares that is expected to take place in November 2026), be shared amongst all Enlarged Acquirer VCT Shareholders pro rata to their number of Acquirer VCT Shares then held. Consequently, any gain (or loss) on existing portfolio investments that occur after the date of the relevant Merger will be shared by the Shareholders of the Enlarged Acquirer VCT, and will be diluted as a result of subsequent increases (or decreases) in the value of portfolio investments. Accordingly, the Acquirer VCT Shareholders may be adversely affected by the performance of the investments acquired from a Target VCT or vice versa.
- Acquirer VCT Shareholders may be adversely affected by a change in the VCT status of an 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 an 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.

Forward Looking Statements

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

Governing Law

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

Non-Mainstream Pooled Investment Status And UK MIFID Laws

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

Websites

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

Withdrawal

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

Expected Timetable

Mergers timetable

Latest date for receipt of forms of proxy for the Acquirer VCT General Meetings and the Target VCT First General Meetings	9 December 2024
Acquirer VCT General Meetings and Target VCT First General Meetings	11 December 2024
Latest date for receipt of forms of proxy for the Target VCT Second General Meetings	17 December 2024
Calculation Date	after 5.00 p.m. on 18 December 2024
Target VCT registers of members closed and Record Date for Target VCT Shareholders' entitlements under the relevant Scheme	5.00 p.m. on 18 December 2024
Dealings in Target VCTs' Shares suspended	7.30 a.m. on 19 December 2024
Target VCT Second General Meetings	19 December 2024
Effective Date for the transfer of Target VCTs' assets and liabilities to Acquirer VCTs and the issue of Consideration Shares pursuant to the Schemes*	19 December 2024
Announcement of the results of the Schemes	19 December 2024
Admission of and dealings in Consideration Shares issued pursuant to the Schemes to commence	8.00 a.m. on 20 December 2024
CREST accounts credited with Consideration Shares issued pursuant to the Schemes	20 December 2024
Certificates for Consideration Shares issued pursuant to the Schemes dispatched	8 January 2025

* The dates set out above in relation to implementation of the Schemes may be adjusted by the Acquirer VCTs and the Target VCTs, in which case details of the revised dates will be notified through a Regulatory Information Service provider.

Offers timetable

Offers open	9.00 a.m. on 6 January 2025
Early bird offers	First £10 million in cleared funds
Deadline for receipt of Application Forms and cleared funds for the first 2024/2025 allotment	9.00 a.m. on 18 March 2025
First allotment for 2024/2025	21 March 2025
Deadline for receipt of Application Forms and cleared funds for the final 2024/2025 allotment	2.00 p.m. on 3 April 2025
Final allotment for 2024/2025	4 April 2025
Offers close	5.30 p.m. on 4 April 2025
Effective date for the listing of New Shares and commencement of dealings	within 3 Business Days following allotment
Allotment notification letters dispatched	within 3 Business Days following allotment
Definitive share and tax certificates dispatched	within approximately 30 Business Days of allotment

Note:

Each Board may close its respective Company's Offer earlier than the date stated above if it is fully subscribed by an earlier date. Each Board further reserves the right to accept Application Forms and to allot and arrange for the listing of New Shares in its Company in respect of Subscriptions received for its Company's Offer on or prior to the closing date of such Offer as the relevant Board sees fit, which may not be on the dates stated above.

Statistics for the Offers

The number of New Shares to be allotted in each Offer will be determined by each Company's respective Offer Price as set out below. Investors will indirectly bear the costs of the Offers in which they participate through the application of the Pricing Formula which determines the Offer Price.

The Offer Price at which the New Shares will be allotted in respect of each Offer will be calculated on the basis of the following formula (Pricing Formula):

Latest published NAV of an existing Share (adjusted as necessary for dividends subsequently paid or in respect of which the record date has passed) at the time of allotment divided by 0.97 (to allow for issue costs of 3 per cent.) and rounded up to the nearest 0.01p per Share.

Early Bird Offers

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

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

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

Any application made under the Offers must be based on the information provided in the Prospectus, being this Securities Note, the Summary and the Registration Document all dated 12 November 2024, and any Supplementary Prospectus, copies of which may be found on the website of Albion Capital at www.albion.capital.

	Maximum gross amount to be raised under each Offer	Net proceeds under each Offer (assuming full subscription and costs of 3% of the gross amount raised)
Albion Enterprise VCT Offer	£10 million	£9.7 million
Albion Technology & General VCT Offer	£20 million	£19.4 million
Albion Crown VCT Offer	£20 million	£19.4 million

* In addition, Albion Enterprise VCT may elect to raise up to a further £10 million, Albion Technology & General VCT may elect to raise up to a further £10 million and Albion Crown VCT may elect to raise up to a further £10 million, in each case pursuant to over-allotment facilities.

Minimum aggregate Subscription (excluding any facilitated adviser charges) under one or more of the Offers	£6,000
Minimum Subscription (excluding any facilitated adviser charges) under each Offer	£2,000
Costs of each Offer	3 per cent. of the gross amount raised

Part I: Letter from the Chairmen

12 November 2024

Dear Investor

Proposed share offers

We are pleased to offer new investors and existing Shareholders the opportunity to acquire New Shares in three Albion VCTs through the Albion Offers following the proposed mergers of Albion Enterprise VCT and Albion Development VCT, Albion Technology & General VCT and Albion KAY VCT, and Albion Crown VCT and Albion Venture Capital Trust, as detailed in the circular to Shareholders dated 12 November 2024 and summarised in Part II of this document.

The Offers, as detailed in Part III of this document, are designed to provide investors with an investment in a broad, balanced portfolio of UK private companies, increasingly focused on healthcare and technology.

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

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

Investment in early-stage businesses may lead to more volatility in valuations but, increasingly, the Companies' aim is to invest in a number of funding rounds as portfolio companies prove themselves and grow. When successful, investment in early-stage businesses can generate significant returns, as exemplified by the recent sale of Egress for over 7x and the investments in Quantexa, Proveca and Oviva whose combined unaudited book valuation has grown to £193.6 million, which represents approximately 26.9 per cent. of the combined net asset value of the Albion VCTs as at 30 June 2024 (unaudited).

It is pleasing to note that the companies supported by the Albion VCTs currently employ nearly 5,000 people and the 15 largest healthcare and technology companies in the portfolio grew their combined revenues by over 25 per cent. over the last year to a total of approximately £260 million.

It is also important to note that Albion Capital and the Boards place emphasis on Environmental, Social and Governance ("ESG") considerations. Further information is set out on pages 32 to 34.

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

	Maximum amounts under these prospectus Offers*
Albion Enterprise VCT	£10 million
Albion Technology & General VCT	£20 million
Albion Crown VCT	£20 million

* In addition, Albion Enterprise VCT may elect to raise up to a further £10 million, Albion Technology & General VCT may elect to raise up to a further £10 million and Albion Crown VCT may elect to raise up to a further £10 million pursuant to over-allotment facilities, if applications are received in excess of the maximum amount and the relevant Boards wish to accept those applications. The maximum amount for each VCT including the over-allotment facility is £20 million for Albion Enterprise VCT, £30 million for Albion Technology & General VCT and £30 million for Albion Crown VCT.

Amounts subscribed under each Offer will be invested directly in New Shares in the relevant Company. This will enable investors to participate in the investment returns of that Company's existing investment portfolio and to receive all dividends declared by the relevant Company that have a record date after the allotment of the relevant New Shares. The Offers are not dependent on the Mergers completing.

Part I: Letter from the Chairmen continued

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

The minimum aggregate investment in the Offers is £6,000 (excluding any facilitated adviser charges) and the minimum investment in each individual Offer selected is £2,000 (excluding any facilitated adviser charges). The maximum amount that is eligible for **30 per cent. income tax relief**, provided the Shares are held for five years, is £200,000 per person per tax year (which includes the value of any new VCT share subscriptions and shares issued pursuant to VCT dividend reinvestment schemes). Income tax relief is available on investment amounts **excluding** any facilitated adviser charges. Further information on VCT tax reliefs is set out in Part V of this Securities Note.

Investors may elect to invest equally in all of the Offers or invest different amounts under one or more of the Offers, subject to the Offers not having closed by the time their Application Form is processed. The Offer Price at which the New Shares will be issued will be calculated by way of the Pricing Formula, which is based on the latest published NAV per Share of the relevant Company as at the time of allotment, adjusted as necessary for dividends subsequently paid or in respect of which the record date has passed and the costs of the Offer. Existing shareholders and new investors who subscribe for the first £10 million in cleared funds will benefit from the "Early Bird" discounts, described in Part III. **Prospective investors should be aware that the monetary limit for the Early Bird Offer is often reached soon after the Offers open.**

Investors should note that City Partnership will be operating a bank account for the receipt of funds for the current Offers and, therefore, **payments should be made to a different bank account from previous years.**

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

We are pleased to note that, following EU and Government approval, the VCT scheme has recently been extended to 5 April 2035.

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

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

Further details of the Offers are set out in Part III of this Securities Note and in the Terms and Conditions. Further details on the Companies are set out in Parts IV and V of this Securities Note.

Proposed Mergers

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. The Boards stated that they would, subject to agreement in principle to implement the Mergers by all six Boards, put Proposals to their respective Shareholders so as to be able to implement these Mergers. Agreement in principle has now been reached.

If Shareholders approve and these Mergers proceed, AADV will be merged into AAEV, KAY will be merged into AATG and AAVC will be merged into CRWN (AAEV, AATG and CRWN being the Acquirer VCTs and AADV, KAY and AAVC being the Target VCTs). The Mergers will be effected pursuant to schemes of reconstruction under section 110 of IA 1986 whereby the assets and liabilities of the relevant Target VCT will be transferred to its relevant Acquirer VCT in exchange for new Shares in that Acquirer VCT which will be issued to the Target VCT's Shareholders. A merger on this basis will be outside the provisions of the Takeover Code. In the case of the AAEV/AADV Scheme and the AATG/KAY Scheme, the number of new Shares to be issued in that Acquirer VCT

Part I: Letter from the Chairmen continued

(**Consideration Shares**) will be calculated by reference to the respective net asset values of that Acquirer VCT and the relevant Target VCT, so as to avoid any dilution to either Acquirer or Target VCT Shareholders. In the case of the CRWN/AAVC Scheme, it is proposed that AAVC Shareholders will be issued a new class of shares in CRWN (**New CRWN Shares**), which will encompass the existing AAVC portfolio (with one New CRWN Share being issued for each AAVC Share that an AAVC Shareholder holds). This new share class will then convert into CRWN Shares in accordance with the New CRWN Articles by reference to the respective net asset values of the CRWN Share class and the New CRWN Share class as at 30 June 2026. It is expected that conversion of the New CRWN Shares will complete in November 2026. Given that CRWN has greater exposure to the more mature technology investments within the Albion VCTs' wider portfolio, the purpose of the different approach in the case of the CRWN/AAVC Scheme is to allow the maturity profile of both portfolios to converge before the conversion is effected.

The Merger of each of AAEV and AADV, AATG and KAY and CRWN and AAVC are not conditional on any of the other Mergers proceeding.

The terms of the Schemes are set out in Part II.

Board Composition

The Boards have considered what the size and the composition of their Enlarged Acquirer VCT's Board should be following the relevant Merger, and the following is proposed:

Current AAEV Board	Current AADV Board	Post-Merger AAEV Board
Christopher Burrows (Chairman) Philippa Latham Rhodri Whitlock Patrick Reeve	Ben Larkin (Chairman) Lyn Goleby Lord O'Shaughnessy Patrick Reeve	Ben Larkin (Chairman) Christopher Burrows Philippa Latham Lord O'Shaughnessy Rhodri Whitlock

Current AATG Board	Current KAY Board	Post-Merger AATG Board
Clive Richardson (Chairman) David Benda Peter Moorhouse Margaret Payn Patrick Reeve	Fiona Wollocombe (Chairman) Swarupa Pathakji Simon Thorpe	Clive Richardson (Chairman) David Benda Fiona Wollocombe* Swarupa Pathakji Simon Thorpe

Current CRWN Board	Current AAVC Board	Post-Merger CRWN Board
James Agnew (Chairman) Tony Ellingham Pam Garside Ian Spence	Richard Glover (Chairman) Ann Berresford Neeta Patel Richard Wilson	Richard Glover (Chairman) Ann Berresford Pam Garside Ian Spence Richard Wilson

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

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

Part I: Letter from the Chairmen continued

If the Mergers proceed it is the intention that AAEV will continue to pay dividends in February and August. It is expected that AATG will pay dividends in June and October and that CRWN will pay dividends in April and December, such that Shareholders who are currently invested in all six Albion VCTs will receive a larger dividend every two months rather than a smaller dividend at the end of each month. Following the Mergers, Shareholders in the Target VCTs who have elected to participate in the dividend reinvestment schemes will participate in the dividend reinvestment schemes of the Acquirer VCTs in respect of their Consideration Shares. Dividend reinvestment scheme mandates in respect of Target VCT Shares will be automatically transferred to the holding of Acquirer VCT Consideration Shares (unless Computershare Investor Services is notified otherwise).

The Offers are not conditional on the Mergers proceeding, but they will not be open for subscription until after the expected date of completion of the Mergers.

Yours faithfully

Christopher Burrows

Chairman, Albion Enterprise VCT PLC

Clive Richardson

Chairman, Albion Technology & General VCT PLC

James Agnew

Chairman, Albion Crown VCT PLC

Part II: The Schemes

Part A

Benefits of the Mergers

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

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

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

- Aggregate annual cost savings of approximately £1.5 million (£746,000 in respect of AAEV/AADV, £443,000 in respect of AATG/KAY and £315,000 in respect of CRWN/AAVC). Of this saving, £452,000 relates to a reduction in the management and administration fees payable to Albion Capital. A reduction in annual running costs has been a strong focus of the Boards over the years, and even more so now that the new FCA Consumer Duty regime is causing wealth managers and introducing IFAs to consider costs when assessing value for their clients, an important factor in the context of future fundraisings.
- Simplicity for Shareholders, many of whom are invested across more than one of the six Albion VCTs. Many have also elected to participate in the Dividend Re-investment Schemes. The Boards are aware that holding up to six similar VCTs causes Shareholders additional administrative complexity, and the Boards expect a material reduction in administration and complication for Shareholders through holding investments in three Companies compared to six.
- A payback period of between 15 to 24 months based on the estimated Merger costs and annual cost savings post-Mergers.
- The Mergers should result in a more stable and resilient base for providing long-term returns to Shareholders. On the basis of the most recently announced net asset values of the Target VCTs (as at 30 June 2024 and as adjusted for dividends declared) it is anticipated that the Acquirer VCTs will see a significant increase in net assets (to approximately £265 million for AAEV, £250 million for AATG and £150 million for CRWN) whilst normal annual expenses as a percentage of the Enlarged Acquirer VCT's net assets would be reduced (see table below under cost savings). It should be noted that these figures take into account the expected cost savings but ignore any funds raised under the proposed Offers.
- Both Albion Capital and the Boards believe the amalgamation of the Companies' portfolios and operations will result in more efficient management and administration processes, which in turn would increase Albion Capital's ability to focus on investment and portfolio management.
- The Enlarged Acquirer VCTs should be in a better position to meet VCT regulatory requirements, providing more flexibility when considering investment realisations (which, together with the reduced cost base as a result of being larger VCTs, should support increased dividend payments to Shareholders).
- The Mergers should result in a standardised product offering that will reduce the complexity for existing and new Shareholders and their advisers in understanding the current structure of the Albion VCTs. Annual fundraising with only three VCTs would be easier and simpler, reducing the administrative burden and the costs associated with preparing 6-way VCT share offer prospectus. This should enhance the marketability of the offers to IFAs and wealth managers.

Part II: The Schemes continued

Merger costs and cost savings

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

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

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

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

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

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

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

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

The Schemes

The Mergers will be implemented as follows:

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

Each Scheme is conditional upon the approval of the relevant Acquirer VCT and Target VCT Shareholders, as well as the other conditions set out in paragraph 6 of Part B below. The AAEV/AADV Scheme, the AATG/KAY Scheme and the CRWN/AAVC Scheme, are not conditional on each proceeding. No Offer is conditional on any Merger proceeding.

Further terms of the Schemes are set out in Part B below.

Part II: The Schemes continued

Part B

SCHEME TERMS

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

1. DEFINITIONS AND INTERPRETATION

The definitions set out on pages 49 to 53 of this document shall have the same meanings when used in the context of this Part B.

2. PROVISION OF INFORMATION

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

In relation to the CRWN/AAVC Scheme, no calculations will be required (as one New CRWN Share will be issued by CRWN (as a Consideration Share) to an AAVC Shareholder for each AAVC Share that that Shareholder holds). The New CRWN Shares will be converted into CRWN Shares by reference to the relative NAVs of those two share classes as at 30 June 2026 in accordance with the New CRWN Articles (to allow the maturity profile of both portfolios to converge before the conversion is effected). The conversion into CRWN Shares is expected to be completed in November 2026.

In relation to all three Schemes, on the Effective Date, the Liquidators will receive all the cash, undertakings and other assets and liabilities of the Target VCT and will deliver to the Acquirer VCT:

- particulars of all of the assets and liabilities of the Target VCT;
- a list certified by the registrars of the names and addresses of, and the number of Target VCT Shares held by, each of the Target VCT Shareholders on the register at 5.00 p.m. on the Record Date;
- an estimate of the winding-up costs of the Target VCT; and
- the amount estimated to be required to purchase the holdings of any dissenting Target VCT Shareholders (if any).

3. TRANSFER AGREEMENT

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

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

4. CALCULATIONS

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

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

Target VCT: Roll-Over Value

The Roll-Over Value will be calculated as:

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

Part II: The Schemes continued

where:

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

Acquirer VCT: Merger Value

The Merger Value will be calculated as follows:

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

where:

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

Consideration Shares to be issued to Target VCT Shareholders

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

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

where:

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

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

Part II: The Schemes continued

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

Provisions applicable to the CRWN/AAVC Scheme

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

5. SHARE CERTIFICATES, MANDATES AND LISTING

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

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

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

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

6. CONDITIONS

Each Scheme is conditional upon:

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

Subject to the above, the Scheme shall become effective immediately after the passing of the Resolution for the winding up of the Target VCT to be proposed at the Target VCT's Second General Meeting. If it becomes effective, the Scheme shall be binding on all Acquirer VCT Shareholders and Target VCT Shareholders and all persons claiming through or under them.

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

7. DISSENTING TARGET VCT SHAREHOLDERS

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

Part II: The Schemes continued

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

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

8. VALUATION REPORT

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

9. OVERSEAS SHAREHOLDERS

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

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

It is the responsibility of Target VCT Shareholders with registered addresses outside the UK to satisfy themselves as to the observance of the laws of the relevant jurisdiction in connection with the issue of Consideration Shares, including the obtaining of any governmental or exchange control or other consents which may be required, the compliance with any other necessary formalities which need to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction.

10. MODIFICATIONS

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

11. RELIANCE ON INFORMATION

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

Part II: The Schemes continued

12. LIQUIDATORS' LIABILITY

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

13. GOVERNING LAW

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

Part III: The Offers

Amount to be raised

The amount each Company is seeking to raise through its own Offer is shown in the table below; the amount to be raised in aggregate across the Offers is £50 million (before costs) (although the Directors of the Companies may resolve to extend the Offers by up to a further £30 million in aggregate). The Offers are not underwritten.

	Amount to be raised (before costs)
Albion Enterprise VCT	up to £10 million*
Albion Technology & General VCT	up to £20 million*
Albion Crown VCT	up to £20 million*

* In addition, Albion Enterprise VCT may elect to raise up to a further £10 million, Albion Technology & General VCT may elect to raise up to a further £10 million and Albion Crown VCT may elect to raise up to a further £10 million pursuant to over-allotment facilities, if applications are received in excess of the maximum amount and the relevant Boards wish to accept those applications.

The maximum amount for each VCT including the over-allotment facility is £20 million for Albion Enterprise VCT, £30 million for Albion Technology & General VCT and £30 million for Albion Crown VCT.

The amounts to be raised will be pursuant to existing shareholder authorities granted at the most recent general meetings of each Company (or pursuant to the extension or renewal of such authorities).

Terms of the Offers

Subscribers may elect to invest equally in all of the Offers or invest different amounts under one or more of the Offers, subject to the Offers not having closed by the time the Application Form is processed. The minimum aggregate investment in the Offers is £6,000 (excluding any facilitated adviser charges) and the minimum investment in each individual Offer selected is £2,000 (excluding any facilitated adviser charges). Applications should be in multiples of £1,000 per elected Offer.

The New Shares will rank *pari passu* with the existing Shares from the date of issue save in respect of any dividends for which the record date has already passed. There is no maximum amount for which a Subscriber may subscribe under the Offers. However, a Subscriber should take account of the annual VCT allowance of £200,000 per Qualifying Investor, as detailed in Part VI of this Securities Note, and the acquisition of other shares in VCTs that may have been made prior to subscribing to the Offers during the current tax year and dividends received in the form of VCT shares which would count towards this annual allowance.

Pricing Formula

The number of New Shares to be allotted under each Offer will be determined by dividing the Subscription amount (i.e. the amount **excluding** any facilitated adviser charges) for that Offer by an Offer Price calculated on the basis of the following formula (**Pricing Formula**) applied to the relevant Company:

Latest published NAV of an existing Share at the time of allotment (adjusted as necessary for dividends subsequently paid or in respect of which the record date has passed) divided by 0.97 (to allow for issue costs of 3 per cent.) and rounded up to the nearest 0.01p per Share.

Early Bird Offers

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

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

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

Part III: The Offers continued

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

The number of New Shares to be issued under each Offer will be rounded down to the nearest whole number (fractions of New Shares will not be allotted). If there is a surplus of funds from an investor's Subscription amount, the balance will be returned (without interest) by bank transfer (save where the amount is less than £2 per Offer, in which case it will be retained by the relevant Company).

An illustration of the Pricing Formula

Set out below is an illustration of the application of the Pricing Formula based on the latest published NAV (unaudited) of each Company:

	Latest published NAV per Share (unaudited) (p)*	Latest published NAV per Share (adjusted for dividends) (p)**	Illustrative Offer Price per New Share (p)***
Albion Enterprise VCT	136.10	119.46	123.16
Albion Technology & General VCT	75.09	73.21	75.48
Albion Crown VCT	32.20	31.39	32.37

* The latest published NAV per Share for each of the Companies is as at 30 June 2024.

** Subsequent to 30 June 2024, Albion Enterprise VCT paid a dividend of 3.14p per Share on 30 August 2024 and a special dividend of 13.50p per Share on 25 October 2024. Albion Crown VCT will pay a dividend of 0.81p per Share on 29 November 2024 and Albion Technology & General VCT will pay a dividend of 1.88p per Share on 6 December 2024.

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

Timetable

Each Offer will open at 9 a.m. on 6 January 2025 and close on 4 April 2025. However, each Board may close its Company's Offer earlier than the date stated above, at the relevant Board's absolute discretion. Subscriptions will be accepted on a 'first-come, first-served' basis, subject always to the discretion of the relevant Board. For these purposes **'first-come, first-served' shall be assessed based on the date and time of receipt of a fully completed Application, subject to receipt of Application monies (in full, including those making multiple payments) in cleared funds within two Business Days thereafter (or, if earlier, before an Offer deadline or close of the Offer) to retain the Applicant's position of priority.** If Subscription monies are not received within such time, the relevant date and time shall be when the Subscriber's monies are received in cleared funds. In any event, cleared Subscription monies must be transferred and received before an Offer's deadline. A Subscription may not be considered as 'complete' until the completion of identity verification and/or, where relevant, information or supporting evidence required for the Subscription remains outstanding.

The first allotments of New Shares under the Offers are expected to occur on 21 March 2025 but the right is reserved by the Companies to allot New Shares, for which valid applications under the Offers are received, at any time. In relation to each allotment, an announcement will be released by each Company through a Regulatory Information Service, including details of the number of New Shares allotted in that Company and the relevant Offer Price for the allotment. The total amount subscribed for each Offer will be announced through a Regulatory Information Service once the relevant Offer has closed.

Effect of the Offers

The impact of the Offers on each Company's NAV per share, on the basis that the associated costs are incorporated into the Pricing Formula used to calculate the Offer Price, will be neutral. Each Company's assets will be increased by the net proceeds of its Offer. The impact of the Offers on each Company's earnings is expected to be immaterial.

Part III: The Offers continued

Use of proceeds

The funds raised by each Company pursuant to its Offer will supplement its capacity to continue to invest across the business cycle in new and existing portfolio companies in accordance with the respective Companies' published investment policies and provide additional working capital.

Costs of the Offers

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

On this basis, and assuming that each Offer is fully subscribed (but ignoring the over-allotment facilities), the total costs of each Offer and the net amount of each Offer would be:

	Total costs	Net amount
Albion Enterprise VCT	£0.3 million	£9.7 million
Albion Technology & General VCT	£0.6 million	£19.4 million
Albion Crown VCT	£0.6 million	£19.4 million

Intermediary commissions

The Manager has agreed to pay a trail commission to execution-only intermediaries, normally of 0.4 per cent. of the total Subscription amount per annum for five years until 31 March 2030. This cost will be borne by the Manager and not the VCTs.

The annual trail commission will cease to be payable if the Shares are sold by the relevant investors, if the relevant Company is wound up, if the Manager is no longer the investment manager of the relevant Company or if the Manager is no longer permitted under the FCA or other rules to make such a payment. Intermediaries must substantiate the interests of investors who hold their Shares through nominees to the satisfaction of the Manager.

Investment by the Directors and the Manager

Directors of the Albion VCTs and partners and staff of the Manager hold approximately £7 million by value in shares in the VCTs managed by Albion Capital.

Partners and employees of Albion Capital and directors of the Albion VCTs and their connected parties have indicated they are likely to subscribe approximately £0.5 million under the Offers.

Application procedure

Subscribers may elect to invest equally in all of the Offers or invest different amounts under one or more of the Offers, subject to the Offers being open at the time their Application Forms are processed. The minimum aggregate investment in the Offers is £6,000 (excluding any facilitated adviser charges) and the minimum investment in each individual Offer selected is £2,000 (excluding any facilitated adviser charges).

As far as practically possible, the following will apply at the time Subscribers' Application Forms are processed:

- If all of the chosen Offers remain open, the Subscriptions will be invested as elected on the Application Form.
- If one or more, but not all, of the chosen Offers have closed, Subscribers may elect to have either:
 - (1) their Subscriptions, in respect of the closed Offer(s), re-allocated in proportion to the applications made to the other Offers that they have subscribed to that remain open; or
 - (2) their Subscriptions, in respect of the closed Offer(s), re-allocated equally to any Offers that remain open; or
 - (3) their Subscriptions, in respect of the closed Offer(s), returned; or
 - (4) their Subscriptions returned in full (i.e. no Subscription will be made).
- If all of the Offers have closed, the total amount subscribed will be returned (without interest).

Part III: The Offers continued

Applications under each Offer will, as far as practically possible, be accepted on a first come, first served basis, subject always to the discretion of the relevant Board. For these purposes **'first-come, first-served' shall be assessed based on the date and time of receipt of a fully completed Application, subject to receipt of Application monies (in full, including those making multiple payments) in cleared funds within two Business Days thereafter (or, if earlier, before an Offer deadline or close of the Offer) to retain the Applicant's position of priority.** If Subscription monies are not received within such time, the relevant date and time shall be when the Subscriber's monies are received in cleared funds. In any event, Subscription monies must be received before an Offer's deadline. A Subscription may not be considered as 'complete' until the completion of identity verification and/or, where relevant, information or supporting evidence required for the Subscription remains outstanding. Subscribers are encouraged to submit their Application Form and the associated Subscription monies early in order to be confident that their application will be successful. Multiple applications under the Offers from the same Subscriber will be processed in order of receipt.

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

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

The Application Form will not be considered eligible for allotment until the Subscriber's identity has been verified and the total Subscription monies have been received in the City Partnership bank account and matched with the Application Form. It is the Subscriber's responsibility to ensure that cleared Subscription monies have been transferred to and received by City Partnership before an Offer's deadline.

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

The Terms and Conditions of Subscription for the New Shares under each Offer are set out on pages 54 and 55 of this Securities Note. By submitting the Application Form, Subscribers will be declaring that they have read the Terms and Conditions of Subscription and agree to be bound by them.

Each Company and its respective Directors consent to the issue of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of New Shares by financial intermediaries. The offer period within which subsequent resale or final placement of New Shares by financial intermediaries can be made and for which consent to use the Prospectus is given is from the date of the Prospectus until 31 October 2025, unless previously closed. There are no conditions attaching to this consent. Financial intermediaries may only use the Prospectus in the UK.

Information on the terms and conditions of the offer by the financial intermediary will be given to Subscribers by financial intermediaries at the time the offer is made to them by the financial intermediary. Any financial intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out above.

Other key information

Application Forms

The online Application Form can be accessed on the Manager's website (www.albion.capital) from 9 a.m. on 6 January 2025. In the event of difficulty submitting an application using the online Application Form, please contact City Partnership on **01484 240 910** (Monday-Friday, 9 a.m.-5.30 p.m., excluding English public holidays) or at **albionvcts@city.uk.com**.

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

Part III: The Offers continued

Payment details

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

Sort code: 80-22-60

Account number: 27429567

Account name: City-Albion VCTs Jnt Offers-Segregated

Please note that these are new bank details.

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

Pending allotment, City Partnership will retain the Subscription monies in a separate bank account, on trust for the relevant Companies to which the Subscription relates.

Applications

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

Allotment letters

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

<https://city-ora.uk/offers/albn-2425/tracking>

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

Share and tax certificates

The Registrars, Computershare Investor Services PLC, will issue share and tax certificates within approximately 30 Business Days after the allotment of the New Shares. These will be posted to Subscribers by either Computershare or the Manager. These documents are important and should be kept in a safe place. Significant administration and other fees are likely to be charged for replacement share and tax certificates. You can provide your CREST details if you would like any New Shares which are allotted to you to be credited to your CREST account.

The first allotments are expected to take place on 21 March 2025. However, allotments can take place earlier or at any other time by each Company at the discretion of its Board whilst the Offers remain open. Allotments will be announced through a Regulatory Information Service.

Application Helpline

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

Part IV: The Companies

Investment objectives

Each Company is a tax-efficient listed company which aims to achieve long-term investment returns for private investors. Funds raised under the Offers will supplement the Companies' capacity to continue to invest across the business cycle in new and existing portfolio companies in accordance with the Companies' published investment policies. The Companies normally co-invest with each other, enabling them to invest in larger transactions and into a wider range of unquoted companies.

Investment policies

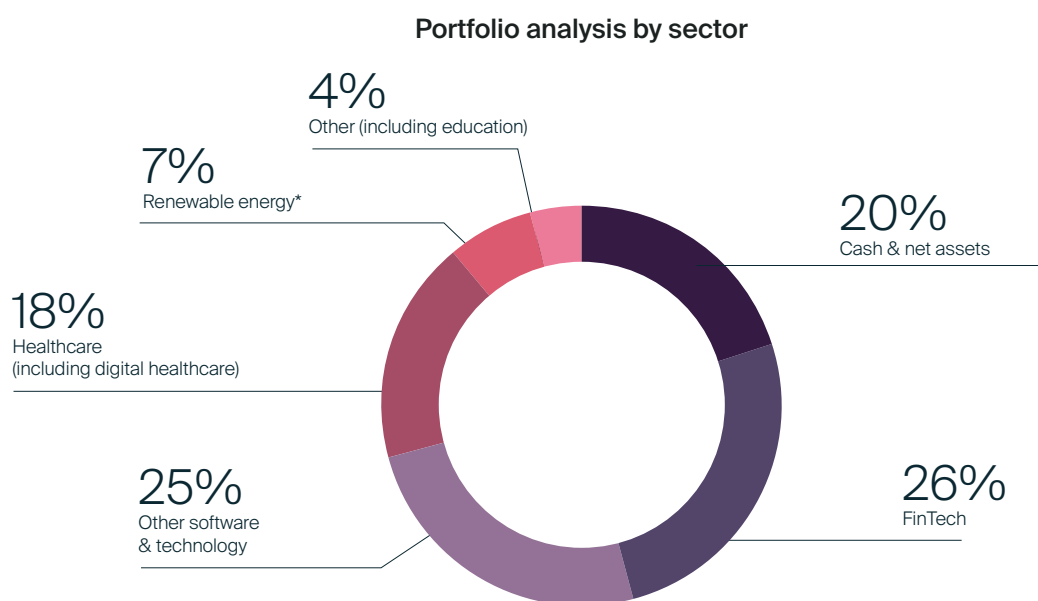
Each Company's investment policy is to invest primarily in a diverse portfolio of unquoted UK growth businesses. The investment policy of each Company as at the date of this document is set out in full in Part II of the Registration Document.

Established companies with invested portfolios

The Albion VCTs were established between 1995 and 2006 and together had a combined unaudited net asset value at 30 June 2024 of over £700 million.

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

The following chart provides an analysis of the portfolio by sector as at 30 June 2024:



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

A summary of each Company's unaudited investment portfolio as at 30 June 2024 is shown in the following table:

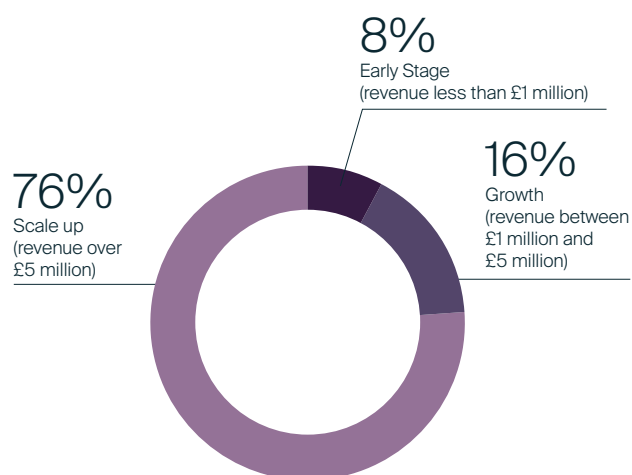
Company	Asset-based companies (% of NAV)	Growth companies (% of NAV)	Cash and deposits less current liabilities (% of NAV)
Albion Enterprise VCT	6	74	20
Albion Technology & General VCT	13	67	20
Albion Crown VCT	11	69	20

Part IV: The Companies continued

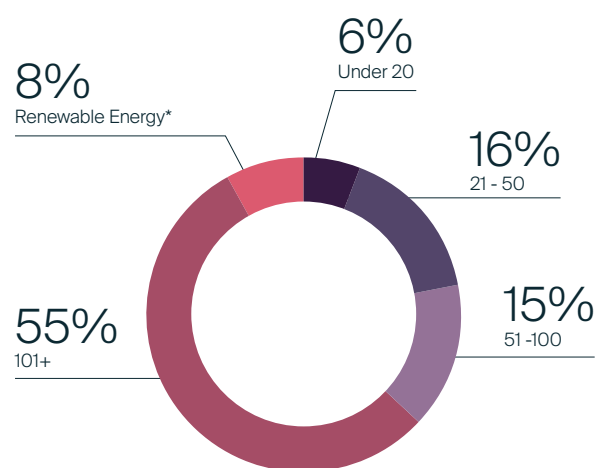
Following changes in VCT legislation and the consequent changes to the Companies' investment policies, the asset-based percentage of each Company's portfolio is expected to continue to diminish over time. It is important for the Companies to maintain a sufficient level of cash to make new and follow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

The following charts show analyses of the combined investment portfolio (excluding cash and liquid investments) by value at 30 June 2024 by stage of company and number of employees. Early stage companies have revenue of less than £1 million, growth companies have revenue between £1 million and £5 million and scale up companies have revenue of over £5 million.

Portfolio analysis by stage of investment



Portfolio analysis by number of employees






* Renewable energy investments have no employees

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

Largest portfolio companies

The top three portfolio companies by value as at 30 June 2024, excluding Egress Software Technologies Limited, the sale of which completed on 1 July 2024, were as follows:








Top three portfolio companies	Business	Cost	Holding value (unaudited) at 30 June 2024
	Uses the latest advances in big data analytics and artificial intelligence to help its banking, insurance and government customers detect financial crime	£9.9m	£125.5m
	European specialty pharmaceutical company focused on children's medicines	£12.6m	£44.0m
	A technology enabled service business in medical nutritional therapy (MNT)	£11.1m	£24.1m

Together, these accounted for approximately 26.9 per cent. of the Albion VCTs' combined unaudited net asset value at 30 June 2024.

Part IV: The Companies continued

Recent investments and exits

In the period from 1 October 2021 to 30 September 2024 the Albion VCTs invested over £167 million in 47 new and existing investee companies across a range of sectors. Examples of recent investments made over the past 18 months are as follows:

Recent investments in new investee companies	Business
 TREEFERA	Treefera provides a data management platform providing granular, accurate and trustworthy insights on forests and other nature-based assets
 Gridcog	Gridcog supplies modelling software for Distributed Energy Resources (DERs)
	Mondra undertakes food supply chain emissions modelling
 papaya global	Papaya provides a platform that connects all the different nodes of the electric vehicle ecosystem (fleet managers, service providers, VaaS, and maintenance)
 INSTINCT	Instinct Digital enables automated fund and client reporting for asset managers
 trumpet	Trumpet Software provides digital sales room software and a collaboration platform for B2B interactions
 Kato	Kato provides a platform that connects all stakeholders of commercial real estate (landlords, agents, etc.) and allows them to transact more efficiently

Investments by the Albion VCTs in existing investee companies in the three year period amounted to over £84 million.

In the period from 1 October 2021 to 30 September 2024 the Albion VCTs received or contracted proceeds of over £132 million from exits, the most notable being the sale of Egress Software Technologies in July 2024 realising proceeds of over £60 million, the sales of Credit Kudos, MyMeds&Me, Phrasee and Ophelos realising proceeds of £15.5 million, £13.3 million, £12.1 million and £6.6 million respectively and the partial disposal in October 2023 of a proportion of the Albion VCTs' holdings in Quantexa, realising proceeds of £9.4 million.

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

Future performance

The future performance of each Company's portfolio will be determined in the short to medium term by their existing investment portfolios. As investments are sold and new investments made, the longer term performance of each Company's portfolio will be determined by Albion's ability to find, select and manage investments in innovative, growing businesses. Investments in smaller unquoted companies are often less liquid than those in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such investments. In addition, past performance is no indication of future performance.

Track record

The Albion team manages over £700 million in VCTs and over the five years to 30 June 2024 the VCTs under Albion's management have returned over £192 million in dividends and over £58 million in buy-backs to shareholders. Cumulatively, since inception of the VCTs or since Albion took over management, the Albion VCTs have returned over £466 million in dividends and over £124 million in buy-backs.

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

Part IV: The Companies continued

	1 year	3 years	5 years	10 years
Albion VCT returns	4.7%	4.3%	5.5%	7.4%
The Companies' returns	5.8%	4.8%	5.8%	7.4%

The returns are unaudited and do not include tax relief.

An analysis of each individual Company's performance is provided on page 32 of the Registration Document.

The cumulative results (unaudited) for the previous ten top up offers for the period to 30 June 2024, assuming investment across the relevant VCTs on the first allotment date, are as follows:

	Year of launch	Total return since launch	Total return with tax relief	Dividends in 12 months to 30 June*
Albion VCTs Top Up Offers 2014/2015	2014	172.13p	202.13p	4.81p for every £1 invested
Albion VCTs Top Up Offers 2015/2016	2015	166.86p	196.86p	4.85p for every £1 invested
Albion VCTs Top Up Offers 2016/2017	2016	163.09p	193.09p	4.94p for every £1 invested
Albion VCTs Top Up Offers 2017/2018	2017	159.67p	189.67p	5.42p for every £1 invested
Albion VCTs Top Up Offers 2018/2019	2018	130.98p	160.98p	4.27p for every £1 invested
Albion VCTs Top Up Offers 2019/2020	2019	126.70p	156.70p	4.20p for every £1 invested
Albion VCTs Top Up Offers 2020/2021	2021	127.53p	157.53p	5.16p for every £1 invested
Albion VCTs Top Up Offers 2021/2022	2022	104.46p	134.46p	4.18p for every £1 invested
Albion VCTs Top Up Offers 2022/2023	2022	103.42p	133.42p	4.33p for every £1 invested
Albion VCTs Top Up Offers 2023/2024	2024	103.46p	133.46p	1.42p for every £1 invested since 22 March 2024

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

The following table sets out the unaudited total returns for each Company to 30 June 2024:

Fund	Launch date	Total dividends paid (p)	Total return since launch (excluding tax relief) [†] (p)	Total return (with tax relief) (p)
Albion Technology & General VCT	January 2001	129.14	204.23	224.23
Albion Enterprise VCT	April 2007	75.15	211.25	241.25
Albion Crown VCT*	April 1998	44.86	177.56	n/a

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

* Albion Capital took over the management of Crown Place VCT in April 2005. Total dividends paid are calculated from when Albion Capital took over the management. The NAV has been rebased to 100 as at that date.

Part IV: The Companies continued

Further details regarding the financial performance of each of the Companies, including the most recent Chairman's statements for each of the Companies, can be found in the Financial Reports which are incorporated by reference in the Prospectus in Part III of the Registration Document. Past performance is not a guide to future performance.

Dividends

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

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

Dividend Re-investment Scheme

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

The ability of each Company to meet its dividend policy objective cannot be guaranteed. The value of the investment in, and the dividend stream from, a Company can rise and fall.

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

Outlook for the Companies

The key drivers for returns within the portfolio are those sectors that have exposure to longer term growth trends. These include healthcare, with both an ageing population and a greater focus on digital healthcare, particularly in light of the coronavirus pandemic, and the developing use of technology, particularly software, in an environment of universal data and focus on improved IT infrastructure. The portfolio is well diversified. The Companies have made a variety of investments over the past year and continue to seek attractive new investment opportunities. The Boards view the VCTs as long term tax-efficient investment products and, in this context, the Directors consider that the Companies remain well positioned to deliver long term shareholder value.

The Manager

Albion is the investment manager of each Company and has managed VCTs since the launch of Albion Venture Capital Trust in 1996. As at 30 June 2024, Albion managed over £700 million on behalf of the Albion VCTs and is, therefore, one of the largest VCT managers. It has been making investments that accord with the prevailing investment policies of the Companies for over 20 years. On behalf of the Companies, the Manager will be pursuing an active investment strategy.

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

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

The Manager's VCT team

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



Will Fraser-Allen

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 Forum 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

Patrick Reeve, MA, FCA, was formerly the managing partner of Albion Capital and became chairman in 2019. He is a director of Albion Development VCT, Albion Technology & General VCT and Albion Enterprise VCT. He is on Albion 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.



Dr. Andrew Elder

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



Vikash Hansrani

Vikash Hansrani, BA (Hons), FCA, is a partner and oversees the finance and administration of all the 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

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

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

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

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

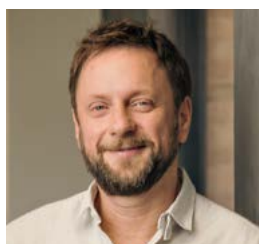
Dr. Molly Gilmartin, BM BCh BA, is an investment director. She joined Albion Capital in 2022 from McKinsey & Company. Before that, she was Chief Commercial Officer of Induction Healthcare Group which completed an IPO on AIM in 2019. Before this, she was a founding team member of start-up Pando and an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



David Grimm

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.

Part IV: The Companies continued



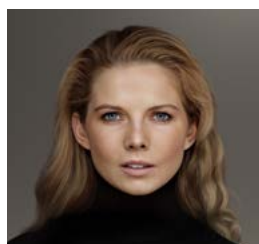
Ed Lascelles

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

Paul Lehair MSc, MA, is a partner focusing on B2B SaaS businesses 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.



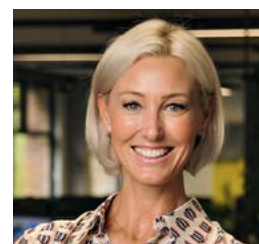
Catriona McDonald

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

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



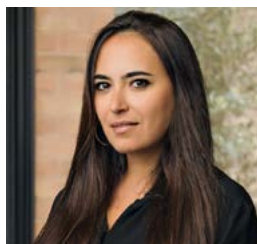
Jane Reddin

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

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

Nadine Torbey, MSc, BEng, is a partner focusing on B2B SaaS businesses 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

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



Jay Wilson

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

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.

Co-investment between VCTs

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

Shareholder communications

The Directors are committed to a policy of regular and open communication with Shareholders and this is expressed not only in the statutory accounts but also through quarterly announcements, annual general meetings, Shareholder events, Albion News newsletters and the availability of information on the Albion Capital website.

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

Share buy-back policies

The Boards of the Albion VCTs have established policies to buy back shares in the market, subject to the overall constraint that such purchases are in the Company's interest, including the maintenance of sufficient resources for investment in existing and new portfolio companies and the continued payment of dividends to shareholders, available cash reserves and regulation. It is the stated policy of the Companies that the Boards will target such buy-backs to be in the region of a 5 per cent. discount to net asset value.

Shareholders should note that legislation was introduced in 2014, relating to 'linked' subscriptions and sales of VCT shares, restricting the availability of VCT income tax relief on a subscription for shares in a VCT issued after 5 April 2014 where the subscription for shares in the VCT and the sale of shares in the same VCT (or another VCT which is known to be merging with that VCT) were within six months of each other (irrespective of which comes first). If the subscription is so 'linked', the amount on which VCT income tax relief can be claimed will be reduced by the amount of the consideration of any linked sales.

The Boards

The Directors of each Company have overall responsibility for that Company's affairs and operate within the guidelines of the UK Corporate Governance Code, including its provisions on board composition and independence, and seek to follow the AIC Code on Corporate Governance as a 'Best Practice' standard.

The Directors of each Company, in conjunction with the Manager, are determined to maintain the VCT status of the relevant Company and in this regard recognise its critical importance to existing and potential Shareholders. Each Board is also responsible for monitoring and managing the controllable risks to profits and assets in its respective Company. They have established an ongoing formal process to ensure that risk exposure is reviewed regularly. As part of this regular review, each Board assesses its service providers in order to improve both service standards and value for money.

The Directors, all of whom are non-executive and independent of the Manager (with the exception of Patrick Reeve, who is chairman of Albion Capital and, as such, has a conflict of interest), together have relevant experience of similar investment funds, regulatory organisations, corporate governance of listed companies, the private equity industry and investee companies. Details of the Directors of each Company are set out in the Registration Document. Other than Patrick Reeve, no other Director has a conflict of interest which is material to any Company or the Offers. Patrick Reeve will be stepping down from the Boards of AADV, AAEV and AATG on the date of the implementation of their respective Merger or 31 December 2024 (whichever is the earlier).

For details of the proposed post Merger Boards see page 11.

Environmental, Social and Governance ("ESG") considerations

Albion, as the Companies' Manager, sees sustainable and responsible investment as an integral part of its investment mandate. In turn, the VCT Boards are kept apprised of ESG issues both in relation to their portfolios and in how company affairs are conducted as part of regular Board oversight.

The United Nations Principles for Responsible Investment ("UN PRI") is the world's leading proponent of responsible investment, working to understand the investment implications of ESG factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

Part IV: The Companies continued

As a signatory of the UN PRI, Albion and the Boards recognise that applying the following six principles better aligns investors with broader objectives of society:

Principle 1: to incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: to be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: to seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: to promote acceptance and implementation of the Principles within the investment industry.

Principle 5: to work together to enhance our effectiveness in implementing the Principles.

Principle 6: to report on our activities and progress towards implementing the Principles.

The Boards and Albion have been conscious in making a commitment to responsible investment in Albion's internal and external processes to ensure alignment with their fundamental commitment to pursuing long term financial returns for investors. The Companies provide finance for promising companies across technology, healthcare and renewable energy. Through this, Albion is directly involved in the oversight and governance of these investments, including ensuring standards of reporting and visibility on business practices, all of which are reported to the Boards.

One of the most important drivers of performance is the quality of the investment portfolio, which goes beyond the individual valuations and examines the prospects of each portfolio company and their sectors – all of which requires a long-term view.

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

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

ESG considerations are an integrated part of Albion's full investment process, designed to create value for investors and support portfolio companies in developing sustainable long-term strategies for portfolio companies. This is reflected in the transparency of reporting, governance principles adopted by the Companies and the portfolio companies.

Albion integrates ESG across all aspects of the investment process:



* The ESG Balanced Scorecard ("ESG BSC") is an internal tool used to determine a company's sustainability risks and opportunities, and track progress over time.

Part IV: The Companies continued

Pre-investment stage

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

Albion's investment deal documents include a sustainability clause that reinforces individual portfolio company's commitment to driving principles of ESG as it scales.

Investment stage

An ESG clause is integrated into the template of the shareholders' agreement for all new investments, which outlines the portfolio company's commitment to combine economic success with ecological and social success.

All new and existing portfolio companies are asked to report against the ESG Balanced Scorecard ("ESG BSC") annually. It contains sustainability factors (such as whether or not the portfolio company has policies or strategies relating to the environment, carbon emissions or achieving net zero) against which a portfolio company is assessed and scored in order to determine the potential sustainability risks and opportunities arising from the investment. The ESG BSC results form part of Albion's internal risk review meetings and any outstanding issues are addressed in collaboration with portfolio companies with key priority improvement areas identified for the year ahead.

Exit stage

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

Signatories

As a signatory of UN Principles for Responsible Investment (UN PRI) Albion is committed to the six key principles to incorporate ESG into investment practice.

Albion is a member of VentureESG steering committee, a venture capital-based non-profit initiative to push the industry on ESG best practices. The current group consists of 300 venture funds and 90 limited partners globally, who work to make ESG a standard part of the due diligence, portfolio stewardship and internal fund management.

Albion is a proud signatory of the Investing in Women Code and commits to adopt internal practices that aim to improve female entrepreneurs' access to the tools, resources and finance required to scale their companies.



Management and administration arrangements

Albion is the manager, administrator and secretary of each Company.

Albion is paid the following fees in respect of its appointment as manager, administrator and secretary of each of the Companies:

Albion Enterprise VCT

Annual management fee

Albion is paid an annual management fee equal to 2.0 per cent. of the Company's net assets which is paid quarterly in arrears. The total annual running costs of the Company, including fees payable to Albion, Directors' fees, professional fees and the costs incurred by the Company in the ordinary course of business (but excluding any exceptional items and performance fees payable to Albion) are capped at an amount equal to 2.5 per cent. of the Company's net assets, with any excess being met by Albion by way of a reduction in management fees.

Part IV: The Companies continued

Performance fee

Albion is also entitled to a performance fee. Since 1 October 2019 no performance fee is payable to the Manager until the total return exceeds the higher of (i) RPI plus 2 per cent per annum per Share and (ii) base rate plus 2 per cent. per annum per Share. If the target return is not achieved in a period, the cumulative shortfall is carried forward to the next accounting period and has to be made up before an incentive fee becomes payable. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to the Manager of an amount equal to 20 per cent. of the excess. For the year ended 31 March 2024 no performance fee (2023: £nil) was paid. As at 30 June 2024, the total return since launch was 211.25 pence and the management hurdle was 219 pence.

Subject to shareholder approval at the Company's General Meeting it is proposed to vary the performance fee. Under the revised arrangements no performance fee is payable to the Manager until the total return exceeds 5 per cent. per annum per Share over a rolling five-year period, with performance first being measured over the five-year period to 31 March 2027. 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.

Administration and secretarial fee

Since 1 October 2019 Albion has been paid an annual secretarial and administration fee of 0.2 per cent. of Albion Enterprise VCT's net assets. Conditional on the AAEV/AADV Merger proceeding, the revised performance fee referred to above being approved and subject to Shareholder's approving the below proposals at the Company's General Meeting, it is proposed to vary these fees to 0.2 per cent. of the net assets of the Company, subject to a maximum of £200,000 per annum and a minimum of £50,000 per annum, with Board review at least every three years to consider inflation.

Albion Technology & General VCT

Annual management fee

As from 1 January 2022 Albion is paid an annual management fee equal to 2.0 per cent. (previously 2.5 per cent.) of the Company's net assets which is paid quarterly in arrears. The total annual running costs of the Company, including fees payable to Albion, Directors' fees, professional fees and the costs incurred by the Company in the ordinary course of business (but excluding any exceptional items and performance fees payable to Albion) are capped at an amount equal to 2.75 per cent. of the Company's net assets, with any excess being met by Albion by way of a reduction in management fees.

Performance fee

Albion is also entitled to a performance fee. No performance fee is payable to the Manager until the total return exceeds 5 per cent. per annum per Share over a rolling five-year period, with performance first being measured over the five-year period to 31 December 2023. To the extent that the total return exceeds the threshold over the relevant five-year period, a performance fee will be paid to the Manager of an amount equal to 15 per cent. of the excess, measured on the weighted average number of shares in issue during the five-year period. For the five-year period to 31 December 2023 a performance fee of £155,000 was paid. As at 30 June 2024 the Company had accrued £259,000 in relation to potential performance incentive fees.

Administration and secretarial fee

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

Albion Crown VCT

Annual management fee

As from 1 July 2024, Albion is paid an annual management fee equal to 2.0 per cent. (previously 1.75 per cent.) of the Company's net assets which is paid quarterly in arrears. The total annual running costs of the Company, including fees payable to Albion, Directors' fees, professional fees and the costs incurred by the Company in the ordinary course of business (but excluding any exceptional items and performance fees payable to Albion) are capped at an amount equal to 3.0 per cent. of the Company's net assets, with any excess being met by Albion by way of a reduction in management fees.

Performance fee

Albion is also entitled to a performance fee. No performance fee is payable to the Manager until the total return exceeds base rate plus 2 per cent. per annum per Share from the latest accounting reference date in respect of which a performance fee was paid. If the target return is not achieved in a period, the cumulative shortfall is carried forward to the next accounting period and has to be made up before an incentive fee becomes payable. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to the Manager of an amount equal to 20 per cent. of the excess. For the year ended 30 June 2024 no performance fee (2023: £nil) was paid. As at 30 June 2024, the total return (comprising NAV per Share and dividends paid since Albion took over management) was 35.44 pence and the management hurdle was 38.27 pence.

Part IV: The Companies continued

Subject to shareholder approval at the Company's General Meeting it is proposed to vary the performance fee. Under the revised arrangements no annual performance fee is payable to the Manager until the total return exceeds 5 per cent. per annum per CRWN Share over a rolling five-year period, with performance first being measured over the five-year period to 30 June 2027. 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 CRWN Shares in issue during the five-year period. These revised performance fee arrangements will not apply to any New CRWN Shares that are issued in connection with the CRWN/AAVC Scheme; however, they will apply to the CRWN Shares which will be issued following the conversion of the New CRWN Shares into CRWN Shares (expected to take place in November 2026). Any performance fee arrangements that previously applied in relation to the AAVC Shares will lapse on the CRWN/AAVC Scheme taking effect.

Administration and secretarial fee

Since 1 July 2024 Albion has been paid an annual administration fee of 0.2 per cent. of Albion Crown VCT's net assets (previously £50,000) per annum, 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.

Other fees received by the Manager

In addition to the fees described above, which are paid by the Companies, the Manager receives arrangement fees in connection with new investments which are paid by the relevant investee company. Where expenses have been incurred and the investment does not proceed, the Manager pays any abort fees. The Manager also receives monitoring fees from unquoted portfolio companies.

Under the November 2024 Offer Agreement, each Company has agreed to pay the Manager a Promoter Fee of an amount equal to 3 per cent. of the gross proceeds of the Offers received by the Company out of which the Manager will bear all of the costs of the Offers. If such costs amount to more than the Manager receives in Promoter Fees, the excess will be borne by the Manager; likewise if Promoter Fees received are greater than such costs, the excess will be retained by the Manager.

Advice by Financial Intermediaries

Each Company currently conducts its affairs so that its Shares can be recommended by financial intermediaries to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The FCA's restrictions which apply to non-mainstream investment products do not apply to any of the Shares because they are shares in a VCT which, for the purposes of the rules relating to non-mainstream investment products, are excluded securities and may be promoted to ordinary retail investors without restriction.

Part V: Additional Information

Incorporation

Albion Enterprise VCT

Albion Enterprise VCT was incorporated and registered in England and Wales as a public company with limited liability on 7 November 2006, registered number 05990732. Albion Enterprise VCT operates under CA 2006 and the regulations made thereunder.

Albion Technology & General VCT

Albion Technology & General VCT was incorporated and registered in England and Wales as a public company with limited liability on 21 November 2000, registered number 04114310. Albion Technology & General VCT operates under CA 2006 and the regulations made thereunder.

Albion Crown VCT

Albion Crown VCT was incorporated and registered in England and Wales as a public company with limited liability on 14 January 1998, registered number 03495287. Albion Crown VCT operates under CA 2006 and the regulations made thereunder.

Working capital statements

Albion Enterprise VCT

Albion Enterprise VCT is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

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

Albion Technology & General VCT

Albion Technology & General VCT is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

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

Albion Crown VCT

Albion Crown VCT is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

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

Statements of indebtedness and capitalisation

Albion Enterprise VCT

As at 11 November 2024 (the latest practicable date prior to publication of this document), Albion Enterprise VCT had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

Albion Technology & General VCT

As at 11 November 2024 (the latest practicable date prior to publication of this document), Albion Technology & General VCT had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

Part V: Additional Information continued

Albion Crown VCT

As at 11 November 2024 (the latest practicable date prior to publication of this document), Albion Crown VCT had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

The capitalisation of the Companies as at 31 March 2024 for Albion Enterprise VCT and as at 30 June 2024 for Albion Technology & General VCT and Albion Crown VCT (being the latest dates the Companies have published audited accounts or unaudited interim accounts) is set out in the table below:

	Albion Enterprise VCT 31 March 2024 £'000	Albion Technology & General VCT 30 June 2024 £'000	Albion Crown VCT 30 June 2024 £'000
Called up share capital	1,284	2,196	3,472
Share premium account	41,730	28,239	–
Capital redemption reserve	–	18	60
Unrealised capital reserve	48,179	44,498	30,237
Realised capital reserve	7,017	12,223	6,721
Other distributable reserve	42,438	56,656	56,554
Total	140,648	143,830	97,044

Save for the payment by Albion Enterprise VCT of a special dividend totalling approximately £15 million on 25 October 2024, there has been no material change in the capitalisation of the Companies since 31 March 2024 (in the case of Albion Enterprise VCT) and since 30 June 2024 (in the case of Albion Technology & General VCT and Albion Crown VCT) to the date of this document.

Issued share capital and dilution

Albion Enterprise VCT

The issued share capital of Albion Enterprise VCT as at the date of this document is 113,025,222 Shares (excluding 18,185,333 Shares held in treasury). On the basis of the latest reported NAVs for Albion Enterprise VCT and Albion Development VCT as at 30 June 2024 and adjusted (estimated in respect of the reduction to net assets) for the dividends paid by those VCTs and the share buybacks undertaken between 30 June 2024 and the date of this document, and their share of the estimated Merger costs), approximately 112.5 million Albion Enterprise VCT Shares would be issued pursuant to the AAEV/AADV Merger. Assuming an issue price of 123.16p, the maximum number of Shares which may be issued by Albion Enterprise VCT under its Offer, including the over-allotment facility, is 16,239,038 Shares. If 16,239,038 Shares were to be issued by Albion Enterprise VCT pursuant to the Offer and 112.5 million Shares pursuant to the AAEV/AADV Merger, the existing 113,025,222 Shares (ignoring those held in treasury) would represent 46.7 per cent. of the enlarged issued share capital of Albion Enterprise VCT.

Albion Technology & General VCT

The issued share capital of Albion Technology & General VCT as at the date of this document is 189,452,454 Shares (excluding 28,037,873 Shares held in treasury). On the basis of the latest reported NAVs for Albion Technology & General VCT and Albion KAY VCT as at 30 June 2024 and adjusted (estimated in respect of the reduction to net assets) for the dividends paid by those VCTs and the share buybacks undertaken between 30 June 2024 and the date of this document, and their share of the estimated Merger costs), approximately 151.3 million Albion Technology & General VCT Shares would be issued pursuant to the AATG/KAY Merger. Assuming an issue price of 75.48p, the maximum number of Shares which may be issued by Albion Technology & General VCT under its Offer, including the over-allotment facility, is 39,745,627 Shares. If 39,745,627 Shares were to be issued by Albion Technology & General VCT pursuant to the Offer and 151.3 million Shares pursuant to the AATG/KAY Merger, the existing 189,452,454 Shares (ignoring those held in treasury) would represent 49.8 per cent. of the enlarged issued share capital of Albion Technology & General VCT.

Part V: Additional Information continued

Albion Crown VCT

The issued share capital of Albion Crown VCT as at the date of this document is 299,727,340 CRWN Shares (excluding 45,787,992 Shares held in treasury). Based on the current number of Albion Venture Capital Trust Shares, 135,382,791 New CRWN Shares are expected to be issued pursuant to the CRWN/AAVC Merger. Assuming an issue price of 32.27p, the maximum number of CRWN Shares which may be issued by Albion Crown VCT under its Offer, including the over-allotment facility, is 92,678,405 Shares. If 92,678,405 CRWN Shares were to be issued by Albion Crown VCT pursuant to the Offer and 135,382,791 New CRWN Shares pursuant to the CRWN/AAVC Merger, the existing 299,727,340 CRWN Shares (ignoring those held in treasury) would represent 56.8 per cent. of the enlarged entire issued share capital of Albion Crown VCT (76.4 per cent. if the New CRWN Shares are disregarded).

VCT status

The Board of each Company has managed and intends to continue to manage the affairs of its Company in order that it complies with the legislation applicable to VCTs. Each Company has continued to conduct its affairs so as to comply with section 274 of ITA 2007 for its current financial year and will continue to do so for subsequent periods. However, there can be no guarantee that VCT status will be maintained and investors' attention is drawn to Part V of this document.

Settlement and dealings

Definitive share certificates, together with certificates to claim income tax relief, are expected to be dispatched by post within approximately 30 Business Days of the allotment of the New Shares. Temporary documents of title will not be issued in connection with the Offers.

Shares are capable of being transferred by means of the CREST system. Shareholders who wish to take advantage of the ability to trade in shares in uncertificated form, and who have access to a CREST account, may arrange with their CREST sponsor to convert their holdings into dematerialised form. You should provide your CREST details on the Application Form if you would like any New Shares which are allotted to you to be credited directly to your CREST account.

Each Company's existing Shares are listed on the premium segment of the Official List and are admitted to trading on the main market for listed securities of the London Stock Exchange. Applications will be made to the FCA and the London Stock Exchange for the New Shares to be issued pursuant to the Offers to be admitted to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The New Shares will be in registered form and will be freely transferable.

All of the New Shares being offered under the Offers are ordinary shares denominated in sterling. The ISIN numbers of the New Shares and the Consideration Shares to be issued by each Company are set out below:

Albion Enterprise VCT	GB00B1G3LR35
Albion Technology & General VCT	GB0005581672
Albion Crown VCT (CRWN Shares)	GB0002577434
Albion Crown VCT (New CRWN Shares)	GB00BSPT6546

Shareholder authorities

Albion Enterprise VCT

The following resolutions were passed at the annual general meeting of Albion Enterprise VCT held in September 2024:

That the Directors be generally and unconditionally authorised in accordance with section 551 of the Act to allot 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 this notice) provided that this authority shall expire 15 months from the date that this resolution is passed, or, if earlier, at the conclusion of the next Annual General Meeting of the Company, but so that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if this authority had not expired.

That the Directors be empowered, pursuant to sections 570 and 573 of the CA 2006, to allot equity securities (within the meaning of section 560 of the CA 2006) for cash and/or sell Ordinary Shares held by the Company as treasury shares for cash as if section 561(1) of the CA 2006 did not apply to any such allotment or sale.

Part V: Additional 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.

The following resolutions will be proposed at the general meeting of Albion Enterprise VCT to be held on 11 December 2024 (or any adjournment thereof):

- in addition to existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot Ordinary 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 this resolution (unless renewed, varied or revoked by the Company in general meeting).
- in addition to existing authorities and the authority conferred by the above Resolution, the directors of the Company be and hereby are generally and unconditionally authorised pursuant to section 551 of the **Act** to exercise all the powers of the Company to allot Ordinary Shares and to grant rights to subscribe for, or convert, any security into Ordinary 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 this authority offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry and the directors of the Company shall be entitled to allot Shares or grant rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired; and
- the directors of the Company 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 the CA 2006) for cash, pursuant to the authority conferred upon them by the above paragraph, or by way of a sale of treasury shares, as if section 561(1) of the CA 2006 did not apply to any such sale or allotment, provided that the power conferred by the above paragraph shall be limited to the allotment of equity securities with an aggregate nominal value of up to, but not exceeding, £200,000 in connection with offer(s) for subscription, where the proceeds of the allotment may be used, in whole or in part, to purchase the Company's Ordinary Shares in the market and provided that this authority shall (unless renewed, varied or revoked by the Company in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, on the conclusion of the annual general meeting of the Company to be held in 2025, except that the Company may, before the expiry of this authority, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offers or agreements as if the power conferred by this resolution had not expired.

Albion Technology & General VCT

The following resolutions were passed at the annual general meeting of Albion Technology & General VCT held in June 2024:

That the Directors be generally and unconditionally authorised in accordance with section 551 of 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 this notice), provided that this authority shall expire 15 months from the date that this resolution is passed, or, if earlier, at the conclusion of the next Annual General Meeting, but so that the Company may, before the expiry of such period, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares pursuant to such an offer or agreement as if the authority had not expired.

That the Directors be empowered, pursuant to section 570 and 573 of the CA 2006, to allot equity securities (within the meaning of section 560 of the CA 2006) for cash and/or sell Ordinary Shares held by the Company as treasury shares for cash as if section 561(1) of the CA 2006 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.

Part V: Additional Information continued

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.

The following resolutions will be proposed at the general meeting of Albion Technology & General VCT to be held on 11 December 2024 (or any adjournment thereof):

- in addition to existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares of 1 penny each in the capital of the Company up to an aggregate nominal amount of £1,750,000 in connection with the AATG/KAY Scheme, provided that the authority conferred by this paragraph shall expire 15 months following the date of the passing of this resolution (unless renewed, varied or revoked by the Company in general meeting).
- in addition to existing authorities and the authority conferred by the above Resolution, the directors of the Company be and hereby are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (Act) to exercise all the powers of the Company to allot Ordinary Shares and to grant rights to subscribe for, or convert, any security into Ordinary Shares (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 the annual general meeting of the Company to be held in 2025, but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry and the directors of the Company shall be entitled to allot Shares or grant rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired; and
- the directors of the Company 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 the CA 2006) for cash, pursuant to the authority conferred upon them by the above paragraph, or by way of a sale of treasury shares, as if section 561(1) of the CA 2006 did not apply to any such sale or allotment, provided that the power conferred by the above paragraph shall be limited to the allotment of equity securities with an aggregate nominal value of up to, but not exceeding, £500,000 in connection with offer(s) for subscription, where the proceeds of the allotment may be used, in whole or in part, to purchase the Company's Shares in the market and provided that this authority shall (unless renewed, varied or revoked by the Company in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, on the conclusion of the annual general meeting of the Company to be held in 2025, except that the Company may, before the expiry of this authority, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offers or agreements as if the power conferred by this resolution had not expired.

Albion Crown VCT

The following resolutions will be voted on at the annual general meeting of Albion Crown VCT to be held on 26 November 2024:

That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to allot 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 this notice) provided that this authority shall expire 15 months from the date that this resolution is passed, or, if earlier, at the conclusion of the next Annual General Meeting of the Company, but so that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if this authority had not expired.

That the Directors be empowered, pursuant to section 570 of the CA 2006, to allot equity securities (within the meaning of section 560 of the CA 2006) for cash and/or to sell Ordinary Shares held by the Company as treasury shares as if section 561(1) of the CA 2006 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.

Part V: Additional Information continued

The following resolutions will be proposed at the general meeting of Albion Crown VCT to be held on 11 December 2024 (or any adjournment thereof):

- in addition to existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot New CRWN Shares of 1 penny each in the capital of the Company 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 this resolution (unless renewed, varied or revoked by the Company in general meeting).
- in addition to existing authorities and the authority conferred by the above Resolution, the directors of the Company be and hereby are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (Act) to exercise all the powers of the Company to allot Ordinary Shares and to grant rights to subscribe for, or convert, any security into Ordinary 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 shares to be allotted or rights to be granted after such expiry and the directors of the Company shall be entitled to allot Shares or grant rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired; and
- the directors of the Company 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 the CA 2006) for cash, pursuant to the authority conferred upon them by the above paragraph, or by way of a sale of treasury shares, as if section 561(1) of the CA 2006 did not apply to any such sale or allotment, provided that the power conferred by the above paragraph shall be limited to the allotment of equity securities with an aggregate nominal value of up to, but not exceeding, £1,000,000 in connection with offer(s) for subscription, where the proceeds of the allotment may be used, in whole or in part, to purchase the Company's Shares in the market and provided that this authority shall (unless renewed, varied or revoked by the Company in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, on the conclusion of the annual general meeting of the Company to be held in 2025, except that the Company may, before the expiry of this authority, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offers or agreements as if the power conferred by this resolution had not expired.

Rights attaching to the New Shares and the Consideration Shares

The New Shares and the Consideration Shares to be issued by each of the Companies (excluding New CRWN Shares) shall rank equally and *pari passu* with the existing Ordinary Shares issued by that Company and, together with New CRWN Shares, shall have the following rights in relation to the Company which has issued them:

- (a) as to dividends and other distributions:** holders of the New Shares and Consideration Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the relevant Company *pari passu* and equally with each other and with the existing Shares. In respect of Albion Crown VCT, subject to shareholder approval and the completion of the CRWN/AAVC Merger, the holders of CRWN Shares and New CRWN Shares will be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of net assets attributable to the respective class of shares and from income received and accrued which is attributable to that class of shares;
- (b) as to voting:** each of the New Shares and Consideration Shares carries the right to receive notice of and to attend or vote at any general meeting of the relevant Company. Subject to disenfranchisement in the event of non-compliance with any default notice or to any special terms as to voting upon which any shares may be issued or may be held, on a show of hands, every member present in person or by proxy and entitled to vote shall have one vote and, on a poll, every member present in person or by proxy and entitled to vote shall have one vote for every Share held by him. In respect of Albion Crown VCT, subject to shareholder approval and the completion of the CRWN/AAVC Merger, each CRWN Share and New CRWN Share shall carry the right to receive notice of or to attend or vote at any general meeting of the Company and on a show of hands every holder of such Shares present in person or by proxy shall have one vote and, on a poll, every holder of such Shares who is present in person or by proxy shall have one vote for every such Share of which they are the holder. The CRWN Shares and New CRWN Shares shall rank *pari passu* as to rights to attend and vote at any general meeting of the Company. The CRWN Share and New CRWN Shares also separately carry the right to vote on matters affecting their own class;
- (c) as to capital and surplus profits:** on a winding-up, the holders of the New Shares and Consideration Shares are entitled to receive back their nominal value and will participate in the distribution of any surplus assets of the relevant Company *pro rata* with all other Shares in the capital of the Company. In respect of Albion Crown VCT, subject to shareholder approval and the

Part V: Additional Information continued

completion of the CRWN/AAVC Merger, on a winding-up or on a return of capital, the net assets of the Company attributable to CRWN Share and New CRWN Share (including any income and/or revenue arising from or relating to such assets) less such proportion of the Company's liabilities (including fees and expenses of liquidation or return of capital) as may reasonably be allocated will be divided amongst the holders of each share class pro rata according to their holdings of such shares;

(d) as to transfers: the New Shares and the Consideration Shares are freely transferable by instrument of transfer in writing in any usual form or in any form approved by the Board of that Company and are capable of being transferred by means of the CREST system, save that the Board may, in its absolute discretion, refuse to register a share transfer unless:

- (i) it is in respect of a share which is fully paid up;
- (ii) it is in respect of only one class of shares;
- (iii) it is in favour of a single transferee or not more than four joint transferees;
- (iv) it is duly stamped (if so required); and
- (v) it is delivered for registration to the registered office of the Company or such other place as the Board may from time to time determine, accompanied (save in certain circumstances) by the certificate for the shares to which it relates and such other evidence as the Board of that Company may reasonably require to prove the title of the transferor and the due execution of the transfer by him or, if the transfer is executed by some other person on his behalf, the authority of that person to do so;

(e) as to pre-emption rights: holders of the New Shares and the Consideration Shares are entitled to the statutory pre-emption rights on any issue of new Shares or the sale of any existing Shares from treasury for cash, save to the extent such rights have been disapplied by a special resolution of Shareholders in accordance with CA 2006;

(f) as to redemption: the New Shares and the Consideration Shares are not redeemable at the option of the relevant Company or the Shareholders; and

(g) as to conversion: the New Shares are not convertible. The Consideration Shares in respect of the CRWN/AAVC Scheme, the New CRWN Shares, will be convertible, and subject to shareholder approval and the completion of the CRWN/AAVC Merger, the New CRWN Shares) are convertible, on a date in a period within 160 days of 30 June 2026 (to be determined by the Directors of CRWN), into such number of CRWN Shares ("Conversion Shares") and deferred shares in the capital of CRWN as is determined by reference to the ratio of the net asset value ("NAV") per New CRWN Share to the NAV per CRWN Share as at 30 June 2026 (the "conversion ratio" and "conversion"). Upon completion of the conversion, the aggregate number of Conversion Shares shall equal the number of New CRWN Shares in issue on the relevant date multiplied by the conversion ratio, and each New CRWN Share which does not convert into a Conversion Share shall convert into a deferred share. The Conversion Shares will rank pari passu with the CRWN Shares. The deferred shares shall carry rights which render such shares economically worthless. Immediately after the conversion, CRWN will repurchase the deferred shares for a nominal consideration of one pence in aggregate.

Mandatory bids, squeeze-out and sell-out rules relating to the Shares

Each Company and its Shareholders are subject to the provisions of the City Code on Takeovers and Mergers and CA 2006 which require shares to be acquired/transferred in certain circumstances.

Consent

Howard Kennedy Corporate Services LLP is acting as sponsor to the Companies in respect of their respective applications for Admission. Howard Kennedy Corporate Services LLP has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

Part VI: Taxation Considerations

Tax position of investors

1 Tax reliefs

The following is only a summary of the current law concerning the tax position of individual Qualifying Investors in VCTs. Potential investors are recommended to consult a duly authorised independent financial adviser as to the taxation consequences of an investment in a VCT. The tax rules or their interpretation in relation to an investment in the Companies and / or rates of tax may change during the life of the Companies and can be retrospective.

The tax reliefs set out below are those currently available to individuals aged 18 or over who subscribe for New Shares under the Offers and will be dependent on personal circumstances. Whilst there is no specific limit on the amount of an individual's acquisition of shares in a VCT, tax reliefs will only be given to the extent that the total of an individual's subscriptions or other acquisitions of shares in VCTs in any tax year (including shares issued pursuant to dividend reinvestment schemes) does not exceed £200,000. Qualifying Investors who intend to invest more than £200,000 in VCTs in any one tax year should consult their professional advisers.

(a) *Income tax*

(i) *Relief from income tax on investment*

A Qualifying Investor subscribing for New Shares will be entitled to claim VCT income tax relief on amounts subscribed (including shares issued pursuant to dividend reinvestment schemes) up to a maximum of £200,000 invested in VCTs in any tax year.

To obtain VCT income tax relief a Qualifying Investor must subscribe on his own behalf although the New Shares may be subscribed for via a nominee.

The relief is given at the rate of 30 per cent. on the amount subscribed regardless of whether the Qualifying Investor is a higher rate, additional rate or basic rate tax payer, provided that the relief is limited to the amount which reduces the Qualifying Investor's income tax liability to nil. Investments to be used as security for or financed by loans may not qualify for relief, depending on the circumstances.

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

(ii) *Dividend relief*

A Qualifying Investor, who acquires shares in VCTs in any tax year having a value of up to a maximum of £200,000, will not be liable to income tax on dividends paid on those shares and there is no withholding tax thereon.

(iii) *Purchases in the market*

A Qualifying Investor who purchases existing shares in the market will be entitled to claim dividend relief (as described in paragraph 1(a)(ii) above) but not relief from income tax on investment (as described in paragraph 1(a)(i) above).

(iv) *Withdrawal of relief*

Relief from income tax on a subscription for VCT shares (including New Shares) will be withdrawn if the VCT shares are disposed of (other than between spouses or on death) within five years of issue or if the VCT loses its approval within this period as detailed below.

Dividend relief ceases to be available once the Qualifying Investor ceases to be beneficially entitled to the dividend or if the VCT loses its approval within the accounting period in which the dividend is paid.

(b) *Capital gains tax*

(i) *Relief from capital gains tax on the disposal of VCT shares*

A disposal by a Qualifying Investor of VCT shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. The relief is limited to the disposal of VCT shares acquired within the limit of £200,000 for any tax year.

(ii) *Purchases in the market*

An individual purchaser of existing shares in the market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph 1b(i) above).

Part VI: Taxation Considerations continued

(c) Loss of VCT approval

For a company to be fully approved as a VCT it must meet the various requirements for full approval as set out below.

If a company which has been granted approval as a VCT subsequently fails to comply with the conditions for approval, approval as a VCT may be withdrawn. In these circumstances, relief from income tax on the initial investment is repayable unless loss of approval occurs more than five years after the issue of the relevant VCT shares. In addition, relief ceases to be available on any dividend paid in respect of profits or gains in any accounting period ending when VCT status has been lost and any gains on the VCT shares up to the date from which loss of VCT status is treated as taking effect will be exempt, but gains thereafter will be taxable.

2 Illustration of effect of tax relief for Qualifying Investors

The table below has been prepared for illustrative purposes only and does not form part of the summary of the tax reliefs contained in this section. The table shows how the VCT income tax relief available on subscription for new VCT shares can reduce the effective cost of an investment of £10,000 in a VCT by a Qualifying Investor subscribing for VCT shares to only £7,000:

	Effective cost	Tax relief
Investors unable to claim any tax reliefs	£10,000	Nil
Qualifying Investor able to claim full 30% income tax relief	£7,000	£3,000

3 Obtaining tax reliefs

The Companies will provide to each Qualifying Investor a certificate which the Qualifying Investor may use to claim income tax relief, either by obtaining from HMRC an adjustment to their tax coding under the PAYE system or by waiting until the end of the tax year and using their tax return to claim relief.

4 Restriction on income tax relief

Legislation was introduced in 2014 relating to linked subscriptions and sales of VCT shares, restricting the availability of income tax relief on a subscription for shares in a VCT issued after 5 April 2014 where it is 'linked' to a sale of shares in the same VCT. For these purposes, linked means (i) the sale of the shares in the VCT was conditional on the subscription for shares in the same VCT (or vice versa) or (ii) the subscription for shares in the VCT and the sale of shares in the same VCT (or in another VCT where it is known that there is an intention for the two VCTs to merge) was within six months of each other (irrespective of which comes first). If the subscription is so 'linked', the amount on which VCT income tax relief can be claimed will be reduced by the amount of the consideration of any linked sales.

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

Tax position of the Companies

The Companies each have to satisfy a number of tests to qualify as a VCT. A summary of these tests is set out below.

1 Qualification as a VCT

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

- (a) not be a close company;
- (b) have each class of its ordinary share capital listed on a regulated market;
- (c) derive its income wholly or mainly from shares or securities;
- (d) have at least 80 per cent. by VCT Value of its investments in shares or securities in Qualifying Investments;
- (e) have at least 70 per cent. of its Qualifying Investments in eligible shares (investments made before 6 April 2018 from funds raised before 6 April 2011 are excluded);
- (f) invest at least 30 per cent. of funds raised in accounting periods beginning after 5 April 2018 in Qualifying Investments by the anniversary of the accounting period in which the funds were raised.
- (g) have at least 10 per cent. by VCT Value of each Qualifying Investment in eligible shares;

Part VI: Taxation Considerations continued

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

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

2 Qualifying Investments

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

The conditions are detailed, but include that the company must be a Qualifying Company, have gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, have fewer than 250 full-time (or full-time equivalent) employees (fewer than 500 for a “knowledge intensive” company), apply the money raised for the purposes of a qualifying trade within a certain time period, cannot be controlled by another company and at the time of investment does not obtain more than £5 million (£10 million for a company deemed to be a “knowledge intensive” company) of investment from EU state aided risk capital measures in the 12 month period ending on the date of the investment by the VCT, and does not obtain a total of more than £12 million of such investment (£20 million for a company deemed to be a “knowledge intensive” company).

3 Qualifying Companies

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

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

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

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

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

Part VI: Taxation Considerations continued

4 Approval as a VCT

A VCT must be approved at all times by HMRC. Approval has effect from the time specified in the approval.

A VCT cannot be approved unless the tests detailed above are met throughout the most recent complete accounting period of the VCT and HMRC is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made. However, where a VCT raises further funds, VCTs are given grace periods to invest those funds before such further funds become subject to the tests.

Each Company has received approval as a VCT from HMRC.

5 Withdrawal of approval

Approval of a VCT may be withdrawn by HMRC if the various tests set out above are not satisfied. The exemption from corporation tax on capital gains will not apply to any gain realised after the point at which VCT status is lost.

Withdrawal of approval generally has effect from the time when notice is given to the VCT but, in relation to capital gains of the VCT only, can be backdated to not earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied.

The above is only a summary of the conditions to be satisfied for a company to be treated as a VCT.

6 Tax Consequences of the Merger

6.1 Shareholders

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

6.2 Target VCT Shareholders

(i) Receipt by Target VCT Shareholders of Consideration Shares under the Scheme

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

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

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

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

(ii) Dissenting Target VCT Shareholders

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

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

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

Part VI: Taxation Considerations continued

(iii) Clearances

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

(iv) Disposal of Shares in a Target VCT and subscription for New Shares in the relevant Acquirer VCT

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

Part VII: Definitions

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

AAEV/AADV Merger	the proposed merger between Albion Enterprise VCT and Albion Development VCT
AAEV/AADV Scheme	the proposed merger of AAEV and AADV by means of placing AADV into members' voluntary liquidation pursuant to section 110 of IA 1986 and the acquisition by AAEV of all of AADV's assets and liabilities in consideration for new Shares in AAEV on the basis set out in Part II of this document
AATG/KAY Merger	the proposed merger between Albion Technology & General VCT and Albion KAY VCT
AATG/KAY Scheme	the proposed merger of AATG and KAY by means of placing KAY into members' voluntary liquidation pursuant to section 110 of IA 1986 and the acquisition by AATG of all of KAY's assets and liabilities in consideration for new Shares in AATG on the basis set out in Part II of this document
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 and in the case of the CRWN/AAVC Merger, Albion Crown VCT
Admission	the respective date on which the New Shares allotted pursuant to the Schemes and the Offers are listed on the Official List and admitted to trading on the London Stock Exchange's main market for listed securities
AIC	Association of Investment Companies
AIM	the AIM Market of the London Stock Exchange
Albion, Albion Capital, the Manager or the Promoter	Albion Capital Group LLP, which is authorised and regulated by the FCA, or its predecessor business
Albion Crown VCT or CRWN	Albion Crown VCT PLC
Albion Crown VCT Offer	the offer for subscription of New Shares in Albion Crown VCT contained in this document
Albion Development VCT or AADV	Albion Development VCT PLC
Albion Enterprise VCT or AAEV	Albion Enterprise VCT PLC
Albion Enterprise VCT Offer	the offer for subscription of New Shares in Albion Enterprise VCT contained in this document
Albion KAY VCT or KAY	Albion KAY VCT PLC
Albion Technology & General VCT or AATG	Albion Technology & General VCT PLC
Albion Technology & General VCT Offer	the offer for subscription of New Shares in Albion Technology & General VCT contained in this document
Albion VCTs	the VCTs managed by Albion
Albion Venture Capital Trust or AAVC	Albion Venture Capital Trust PLC
Application Form	the application form for use in connection with the Offers which can be accessed on the Albion Capital website from 6 January 2025
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)

Part VII: Definitions continued

Calculation Date	in relation to the AAEV/AADV Scheme and AATG/KAY Scheme, the date on which the Roll-Over Value and the Merger Value will be calculated, and in the case of the CRWN/AAVC Scheme, the date on which the number of New CRWN Shares to be issued pursuant to that Scheme will be determined, in each case anticipated as being the close of business on 18 December 2024
Chairmen	the chairmen of the Companies (and each a Chairman or Chair)
City Partnership	The City Partnership (UK) Limited, appointed by the Companies as Receiving Agent for the Offers
Companies	Albion Enterprise VCT, Albion Technology & General VCT and Albion Crown VCT (and each a Company)
Consideration Shares or Scheme Shares	in the case of the AAEV/AADV Merger, new Shares in Albion Enterprise VCT, in the case of the AATG/KAY Merger, new Shares in Albion Technology & General VCT and in the case of the CRWN/AAVC Merger, New CRWN Shares in Albion Crown VCT, pursuant to the relevant Scheme
CREST	the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
CRWN/AAVC Merger	the proposed merger between Albion Crown VCT and Albion Venture Capital Trust
CRWN/AAVC Scheme	the proposed merger of CRWN and AAVC by means of placing AAVC into members' voluntary liquidation pursuant to section 110 of IA 1986 and the acquisition by CRWN of all of AAVC's assets and liabilities in consideration for new Shares in CRWN on the basis set out in Part II of this document
CRWN Shares	ordinary shares of 1 penny each in the capital of CRWN
DGTR	the disclosure guidance and transparency rules, being the rules published by the FCA from time to time and relating to the disclosure of information in respect of financial instruments
Early Bird Discount or Early Bird Offers	the discount to be given in respect of the first £10 million of applications as set out in Part III
Effective Date	the date on which the Mergers (by way of the Schemes) will be completed, anticipated as being 19 December 2024
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000
General Meetings	general meetings of AAEV, AADV, AATG, KAY, CRWN and AAVC proposed to be held on 11 December 2024 and 19 December 2024 (and each a General Meeting)
HMRC	His Majesty's Revenue and Customs
Independent Valuer or MHA	MacIntyre Hudson LLP (trading as MHA) of Moorgate House, 201 Silbury Boulevard, Milton Keynes MK9 1LZ
ITA 2007	the Income Tax Act 2007 (as amended)
Key Information Documents	documents required by The Packaged Retail and Insurance-based Investment Products regulation to be made available to retail investors prior to investment decisions being made (information in such documents is stipulated by EU rules and may not reflect future performance)
Liquidators	Karen Spears and Gareth Harris of RSM UK Restructuring Advisory LLP of 6th Floor 25 Farringdon Street, London, EC4A 4AB

Part VII: Definitions continued

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
Mergers	the AAEV/AADV Merger, the AATG/KAY Merger and the CRWN/AAVC Merger
Merger Ratio	in relation to each of the AAEV/AADV Scheme and AATG/KAY Scheme, the Roll-Over Value divided by the Merger Value rounded down to eight decimal places
Merger Value	in relation to each of the AAEV/AADV Scheme and AATG/KAY Scheme, the value of an Acquirer VCT Share calculated in accordance with paragraph 4 of Part II, Part B of this document
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 Articles	the articles of association proposed to be adopted by CRWN at the CRWN General Meeting
New CRWN Shares	new ordinary C shares of 1 penny each in the capital of CRWN
New Shares	new Shares in a Company to be issued under its Offer
Offer Price	the subscription price per New Share under each Offer as calculated in accordance with the Pricing Formula
Offers or Albion 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
Ordinary Shares	ordinary shares of 1p each in the capital of a Company
Pricing Formula	the formula to be used to calculate the Offer Price of the New Shares under each Offer as set out in this document
Promoter Fee	the fee payable by the relevant Acquirer VCT to Albion Capital (as promoter of the respective Offer) equal to 3 per cent. of the gross proceeds received by that Acquirer VCT in relation to its Offer
Prospectus	this Securities Note, the Registration Document and the Summary, each dated 12 November 2024
Prospectus Rules	the Prospectus Rules issued by the FCA and made under Part VI of FSMA
Qualifying Company	an unquoted (including an AIM-traded) company which satisfies the requirements of Part 4 of Chapter 6 of ITA 2007
Qualifying Investment	shares in, or securities of, a Qualifying Company held by a VCT which meet the requirements of Part 4 of Chapter 6 of ITA 2007
Qualifying Investor	an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT
Record Date	the record date to which Target VCT Shareholders' entitlement will be allocated pursuant to the Schemes, anticipated as being close of business on 18 December 2024
Registrar	Computershare Investor Services PLC
Registration Document	the registration document issued by the Companies dated 12 November 2024 in connection with the Offers
Regulatory Information Service	a regulatory information service approved by the FCA

Part VII: Definitions continued

Restricted Territories	Canada, Australia, Japan and South Africa (and each a Restricted Territory)
Roll-Over Value	in relation to each of the AAEV/AADV Scheme and CRWN/AAVC Scheme, the value of a Target VCT Share calculated in accordance with paragraph 4 of Part II, Part B of this document
Schemes	the AAEV/AADV Scheme, the AATG/KAY Scheme and the CRWN/AAVC Scheme (and each a Scheme)
Securities Act	the United States Securities Act of 1933, as amended
Section 593 Report	a valuation report for the purposes of section 593 of CA 2006, which will be prepared by the Independent Valuer
Securities Note	this document dated 12 November 2024
Shareholders	holders of Shares in any one or more of the Companies (and each a Shareholder)
Shares	Ordinary Shares and/or New CRWN Shares (as the context requires) (and each a Share)
Subscriber	a person whose name appears as such in an Application Form for use in connection with the Offers
Subscriptions	offers by Subscribers pursuant to each Offer and made by completing the online Application Form or emailing Application Forms to City Partnership (and each a Subscription)
Summary	the summary issued by the Companies dated 12 November 2024 in connection with 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, and in the case of the CRWN/AAVC Merger, Albion Venture Capital Trust
Terms and Conditions of Subscriptions	the terms and conditions of Subscriptions set out in this document
this document	the Securities Note, including the Terms and Conditions of Subscriptions
Transfer Agreement	the agreement between an Acquirer VCT and its relevant Target VCT (acting through the liquidators) for the transfer of all of the assets and liabilities of the Target VCT by the liquidators to the Acquirer VCT pursuant to the relevant Scheme
UK MiFID Laws	(i) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose EU MiFID II in to UK law before 31 January 2020 (as amended and supplemented from time to time including by: (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (2) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (4) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019); and (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by: (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (b) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019

Part VII: Definitions continued

UK PRIIPs Laws	The UK version of the EU Packaged Retail Investment and Insurance Products Regulations which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Packaged Retail and Insurance-based Investment Products (Amendment)(EU Exit) Regulations 2019 (February 2019) and the Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019
UK Prospectus Regulation	the UK version of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018
United States	the United States of America, its states, territories and possessions (including the District of Columbia)
VCT Value	the value of an investment calculated in accordance with section 278 of ITA 2007
Venture Capital Trust or VCT	a venture capital trust as defined in section 259 of ITA 2007

Terms and conditions

- (a) Albion reserves the right to reject, in whole or in part, any application. If any application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of which may take up to 10 business days to be refunded to the investor's bank account specified in the Application Form.
- (b) The right is reserved by the Companies to allot New Shares, for which valid applications under the Offers have been received, at any time up to the final closing date of the Offers. The Directors of each Company reserve the right to withdraw the Company's Offer at any time, in which event applications received after that date will be allocated in accordance with the section "Application Procedure" on pages 22 and 23 of the Securities Note.
- (c) By completing and submitting an Application Form you:
- (i) offer to subscribe for the number of New Shares calculated by applying the Pricing Formula regardless of whether your application is eligible for the Early Bird Discount;
 - (ii) agree that, in consideration of each of the Companies agreeing that they will not issue or allot any New Shares which are subject to the Offers to any person other than by means of the procedures referred to in this document, your application shall not be revoked until after the closing dates of the Offers, and this paragraph shall constitute a collateral contract between you and each Company which you have applied to which will become binding upon submission to or receipt by City Partnership of your Application Form;
 - (iii) agree that you will not be entitled to receive a share certificate or have your CREST account credited in respect of the New Shares applied for unless and until you make payment in cleared funds for such New Shares and such payment is accepted by the relevant Companies in their absolute discretion (which acceptance may be on the basis that you indemnify that Company against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance) and you agree that, at any time prior to the unconditional acceptance by the relevant Companies, they may (without prejudice to other rights) avoid the agreement to allot such New Shares and may allot such New Shares to some other person, in which case you will not be entitled to any payment in respect of such New Shares;
 - (iv) agree that, in respect of those New Shares for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election of Albion either (i) by notification to the FCA of the basis of allocation (in which case acceptance shall be on that basis) or (ii) by notification of acceptance thereof to you by Albion; dealings in the New Shares may not begin before notification is made; (v) agree that any monies returnable to you may be retained pending completion of any verification of identity required by the Money Laundering Regulations 2017 and the guidance for the UK financial sector issued by the Joint Money Laundering Steering Group (the "Regulations") and that such monies will not bear interest;
 - (vi) subject as provided in paragraphs (iii), (iv) and (v) above, authorise Albion or the Registrar to send a share certificate or arrange for your CREST account to be credited in respect of the number of New Shares for which your application is accepted, by post, at the risk of the person entitled thereto, to the address of the person named as the applicant in the Application Form and/or refund any monies returnable to the investor's bank account specified in the Application Form;
 - (vii) warrant that if you sign the Application Form on behalf of somebody else you have due authority to do so on behalf of that other person and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained herein and undertake to enclose your power of attorney or a copy thereof duly certified by a solicitor with the Application Form;
 - (viii) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offers shall be governed by and construed in accordance with English law, and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of any of the Companies to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
 - (ix) confirm that in making such application you are not relying on any information or representation in relation to the Companies other than the information contained in the Prospectus and accordingly you agree that no person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof shall have any liability for any such other information or representation;
 - (x) authorise Albion, or any persons authorised by it, as your agent, to do all things necessary to effect registration of any New Shares subscribed by you into your name and authorise any representative of Albion to execute any document required therefor;
 - (xi) agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and representations concerning the Companies contained therein;
 - (xii) confirm that you have read the restrictions contained in paragraph (e) below and warrant as provided therein;
 - (xiii) warrant that you are not under the age of 18;
 - (xiv) agree that all documents sent by post or email to, by or on behalf of the Companies or Albion, will be sent at the risk of the person(s) entitled thereto; and
 - (xv) agree that future dividend payments in respect of New Shares subscribed for will be paid direct into your personal bank or building society account.
- (d) It is a term of the Offers that, to ensure compliance with the Regulations, Albion may at its absolute discretion require verification of identity or information relating to the source of funds and wealth from any person lodging an Application Form (the "Applicant") and, without prejudice to the generality of the foregoing, in particular any person who either (i) tenders payment by way of a bank transfer from an account in the name of a person or persons other than the Applicant or (ii) appears to be acting on behalf of some other person. In these cases, verification of the identity of the Applicant or of any person on whose behalf the Applicant appears to be acting or of the source of funds and wealth, may be required. In addition, Albion or City Partnership may use the services of a credit reference agency which will record that an enquiry has been made.
- If within a reasonable period of time following a request for verification of identity or source of funds or wealth and in any case by no later than 4 p.m. on the relevant date of allotment Albion has not received evidence satisfactory to it as aforesaid, Albion,

Terms and conditions continued

at its absolute discretion, may reject any such application in which event the remittance submitted in respect of that application will be returned to the Applicant (without prejudice to the rights of any of the Companies to undertake proceedings to recover any loss suffered by them as a result of the failure to produce satisfactory evidence of identity).

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

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

- (e) No person receiving a copy of this document or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy himself or herself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

The New Shares have not been, nor will they be, registered in the United States under the United States Securities Act of 1933, as amended, (Securities Act) or under the securities laws of Canada, Australia, Japan or South Africa (each a Restricted Territory) and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of, US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories. The Offers are not being made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. The distribution of this document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. The Application Form is not being and must not be forwarded to or transmitted in or into the United States or a Restricted Territory. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document and/or the Application Form should read the paragraph entitled "Overseas Investors" on pages 77 and 78 of the Registration Document before taking any action.

- (f) Applicants are encouraged to submit their Application Forms early and to transfer their subscription monies in order to be confident that their applications will be successful. In the event that applications are received for an amount in excess of the maximum subscription under an Offer, the Directors reserve the right to exercise their discretion in the allocation of successful applications although the allocation will usually be on a first come first served basis. The right is also reserved to reject in whole or in part any application or any part thereof and to treat as valid any application not in all respects completed in accordance with the instructions relating to the Application Form or for which cleared funds have not been received.

- (g) Save where the context otherwise requires, words and expressions defined in this document have the same meaning when used in the Application Form and any explanatory notes in relation thereto.

It is essential that you complete all parts of the Application Form in accordance with the instructions. Authorised Financial Intermediaries, Independent Financial Advisers and Execution-Only Brokers MUST read the relevant sections of the notes on the Application Form.

DATA PROTECTION NOTICE

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

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

Directors, Manager and Advisers

Directors of Albion Enterprise VCT PLC

Christopher Burrows
Rhodri Whitlock
Philippa Latham
Patrick Reeve

Proposed directors of Albion Enterprise VCT PLC

Ben Larkin
Lord O'Shaughnessy

Directors of Albion Technology & General VCT PLC

Clive Richardson
Margaret Payn
David Benda
Peter Moorhouse
Patrick Reeve

Proposed directors of Albion Technology & General VCT PLC

Fiona Wollocombe
Swarupa Pathakji
Simon Thorpe

Directors of Albion Crown VCT PLC

James Agnew
Pam Garside
Ian Spence
Tony Ellingham

Proposed directors of Albion Crown VCT PLC

Richard Glover
Ann Berresford
Richard Wilson

Manager, Secretary, AIFM and Promoter

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

Solicitors to the Offers and to the Companies

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

Auditors to the Companies

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

Taxation Adviser

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

Registrar

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

Companies' Website

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

Sponsor

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

Receiving Agent

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

Corporate Broker

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

Depository

Ocorian Depository (UK) Limited
Level 5, 20 Fenchurch Street
London
EC3M 3BY

Liquidators

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

Reporting Accountant and Independent Valuers

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

AlbionCapital

Address 1 Benjamin Street, Farringdon, London, EC1M 5QL
Telephone 020 7601 1850
Website www.albion.capital