

Summary

1. Introduction, containing warnings

- 1.1 This summary should be read as an introduction to the prospectus (constituted by this summary, the securities note and the registration document, each issued by Albion Enterprise VCT PLC (**Albion Enterprise VCT** or **AAEV**), Albion Technology & General VCT PLC (**Albion Technology & General VCT** or **AATG**) and Albion Crown VCT PLC (**Albion Crown VCT** or **CRWN**) (together the **Companies** and each a **Company**) on 12 November 2024 (**Prospectus**) and any decision to invest in their securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled this summary but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
- 1.2 The securities being offered pursuant to this Prospectus are:
- 1.2.1 Albion Enterprise VCT - ordinary shares of 1p each (ISIN: GB00B1G3LR35) (**Albion Enterprise VCT Share**);
- 1.2.2 Albion Technology & General VCT - ordinary shares of 1p each (ISIN: GB0005581672) (**Albion Technology & General VCT Share**);
- 1.2.3 Albion Crown VCT - ordinary C shares of 1p each (ISIN: GB00BSPT6546) (**Albion Crown VCT C Share**) and ordinary shares of 1p each (ISIN: GB0002577434) (**Albion Crown VCT Share**).
- 1.3 Albion Enterprise VCT Shares will be issued to shareholders of Albion Development VCT PLC (**Albion Development VCT** or **AADV**) in connection with the Company's acquisition of the assets and liabilities of Albion Development VCT (**AAEV/AADV Merger** and **AAEV Consideration Shares**) and issued to existing and new investors in Albion Enterprise VCT in connection with the offer for subscription contained in the Prospectus (**Albion Enterprise VCT Offer** and **Albion Enterprise VCT Offer Shares**).
- 1.4 Albion Technology & General VCT Shares will be issued to shareholders of Albion KAY VCT PLC (**Albion KAY VCT** or **KAY**) in connection with the Company's acquisition of the assets and liabilities of Albion KAY VCT (**AATG/KAY Merger** and **AATG Consideration Shares**) and issued to existing and new investors in Albion Technology & General VCT in connection with its offer for subscription contained in the Prospectus (**Albion Technology & General VCT Offer** and **Albion Technology & General VCT Offer Shares**).
- 1.5 Albion Crown VCT C Shares will be issued to shareholders of Albion Venture Capital Trust PLC (**Albion Venture Capital Trust** or **AAVC**) in connection with the Company's acquisition of the assets and liabilities of Albion Venture Capital Trust (**CRWN/AAVC Merger** and **CRWN Consideration Shares**) and Albion Crown VCT Shares will be issued to existing and new investors in Albion Crown VCT in connection with its offer for subscription contained in the Prospectus (**Albion Crown VCT Offer** and **Albion Crown VCT Offer Shares**).
- 1.6 Albion Enterprise VCT, Albion Technology & General VCT and Albion Crown VCT (each referred to as an **Acquirer VCT** and together the **Acquirer VCTs**) can each be contacted by writing to the Companies at 1 Benjamin Street, London EC1M 5QL.
- 1.7 The Legal Entity Identity number (**LEI**) for each Company is:
- 1.7.1 Albion Enterprise VCT - 2138000VSRDHRJBM0720.
- 1.7.2 Albion Technology & General VCT - 213800TKJUY376H3KN16.
- 1.7.3 Albion Crown VCT - 213800SYIQA3L3T1Q68.
- 1.8 The Prospectus was approved on 12 November 2024 by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Contact information relating to the Financial Conduct Authority can be found at <https://www.fca.org.uk/contact>.

2. Key information on the Issuers

Who are the issuers of securities?

- 2.1 The Companies are each public companies with limited liability incorporated in England and Wales and domiciled in the United Kingdom. The Companies operate under the Companies Act 2006 (CA 2006) and regulations made thereunder. The business of the Companies is to invest in a portfolio of unquoted growth companies within the VCT rules set out in the Income Tax Act 2007 (as amended) (**Tax Act**).
- 2.2 The LEI for each Company is stated at 1.7 above.
- 2.3 The Companies do not have any major shareholders and none of the Companies are directly or indirectly controlled by any other party.
- 2.4 The current directors of **Albion Enterprise VCT** are, and the directors of Albion Enterprise VCT after, and subject to, implementation of the AAEV/AADV Merger, will be:

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

2. Key information on the Issuers continued

2.5 The current directors of **Albion Technology & General VCT** are, and the directors of Albion Technology & General VCT after, and subject to, implementation of the AATG/KAY Merger, will be:

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

2.6 The current directors of **Albion Crown VCT** are, and the directors of Albion Crown VCT after, and subject to, implementation of the CRWN/AAVC Merger, will be:

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

2.7 Johnston Carmichael LLP is auditor to the Companies. Johnston Carmichael LLP is registered to carry out audit work by the Institute of Chartered Accountants of Scotland.

What is the key financial information regarding the issuers?

2.8 Selected historical financial information.

2.8.1 Certain selected historical information of Albion Enterprise VCT is set out below:

	Year ended 31 March 2024 (audited)
Gains on investments	£4,883,000
Investment income	£1,697,000
Profit on ordinary activities before taxation	£3,334,000
Earnings per Albion Enterprise VCT Share	3.30p
Dividends paid per Albion Enterprise VCT Share (in the period)	6.28p
Dividends paid per Albion Enterprise VCT Share (in respect of the period)	6.28p
Total assets	£142,003,000
NAV per Albion Enterprise VCT Share	125.77p

2.8.2 As at 31 March 2024, the date to which the most recent audited financial statements on Albion Enterprise VCT were published, Albion Enterprise VCT had audited net assets of £140.6 million.

2.8.3 Certain selected historical information of Albion Technology & General VCT is set out below:

	Year ended 31 December 2023 (audited)	Six month period ended 30 June 2024 (unaudited)
Gains on investments	£5,992,000	£9,851,000
Investment income	£1,687,000	£1,249,000
Profit on ordinary activities before taxation	£4,357,000	£9,228,000
Earnings per Albion Technology & General VCT Share	2.49p	4.99p
Dividends paid per Albion Technology & General VCT Share (in the period)	3.72p	1.80p
Dividends paid per Albion Technology & General VCT Share (in respect of the period)	3.72p	1.80p
Total assets	£128,415,000	£150,593,000
NAV per Albion Technology & General VCT Share	71.99p	75.09p

2.8.4 As at 30 June 2024, the date to which the most recent unaudited half-year financial statements on Albion Technology & General VCT were published, Albion Technology & General VCT had unaudited net assets of £143.8 million.

2.8.5 Certain selected historical information of Albion Crown VCT is set out below:

2. Key information on the Issuers continued

	Year ended 30 June 2024 (audited)
Gains on investments	£2,817,000
Investment income	£1,458,000
Profit on ordinary activities before taxation	£2,165,000
Earnings per Albion Crown VCT Share	0.75p
Dividends paid per Albion Crown VCT Share (in the period)	1.61p
Dividends paid per Albion Crown VCT Share (in respect of the period)	1.61p
Total assets	£99,828,000
NAV per Albion Crown VCT Share	32.20p

2.8.6 As at 30 June 2024, the date to which the most recent audited financial statements on Albion Crown VCT were published, Albion Crown VCT had audited net assets of £97.0 million.

2.9 Pro Forma Financial Information

The following pro forma financial information has been prepared for illustrative purposes only and, because of its nature, address a hypothetical situation, and therefore does not represent a Company's actual financial position or results.

2.9.1 Albion Enterprise VCT

Following implementation of the AAEV/AADV Merger, Albion Enterprise VCT is expected to have net assets of approximately £301.9 million. This is based on (i) the audited net assets of Albion Enterprise VCT as at 31 March 2024 and net assets of Albion Development VCT that Albion Enterprise VCT would have acquired (had the merger been completed as at 31 March 2024) based on the unaudited net assets of Albion Development VCT as at 30 June 2024, (ii) Albion Enterprise VCT and Albion Development VCT's allocation of the expected Merger costs and (iii) the Albion Enterprise VCT Offer being fully subscribed (and that the over-allotment facility is fully utilised).

Albion Enterprise VCT would have had a return on ordinary activities before tax of approximately £8.2 million based on Albion Enterprise VCT's audited annual report and accounts for the year ended 31 March 2024 and Albion Development VCT's audited annual report and accounts for the year ended 31 December 2023.

2.9.2 Albion Technology & General VCT

Following implementation of the AATG/KAY Merger, Albion Technology & General VCT is expected to have net assets of approximately £294.7 million. This is based on (i) the unaudited net assets of Albion Technology & General VCT as at 30 June 2024 and net assets of Albion KAY VCT that Albion Technology & General VCT would have acquired (had the merger been completed as at 30 June 2024) based on the unaudited net assets of Albion KAY VCT as at 30 June 2024, (ii) Albion Technology & General VCT and Albion KAY VCT's allocation of the expected Merger costs and (iii) the Albion Technology & General VCT Offer being fully subscribed (and that the over-allotment facility is fully utilised).

Albion Technology & General VCT would have had a return on ordinary activities before tax of approximately £5.6 million based on Albion Technology & General VCT's audited annual report and accounts for the year ended 31 December 2023 and Albion KAY VCT's audited annual report and accounts for the year ended 31 December 2023.

2.9.3 Albion Crown VCT

Following implementation of the CRWN/AAVC Merger, Albion Crown VCT is expected to have net assets of approximately £187.6 million. This is based on (i) the audited net assets of Albion Crown VCT as at 30 June 2024 and net assets of Albion Venture Capital Trust that Albion Crown VCT would have acquired (had the merger been completed as at 30 June 2024) based on the audited net assets of Albion Venture Capital Trust as at 31 March 2024, (ii) Albion Crown VCT and Albion Venture Capital Trust allocation of the expected Merger costs and (iii) the Albion Crown VCT Offer being fully subscribed (and that the over-allotment facility is fully utilised).

Albion Crown VCT would have had a loss on ordinary activities before tax of approximately £3.3 million based on Albion Crown VCT's audited annual report and accounts for the year ended 30 June 2024 and Albion Venture Capital Trust's audited annual report and accounts for the year ended 31 March 2024.

2.10 Qualifications to audit reports

There were no qualifications in the audit reports for any of the Companies.

What are the key risks that are specific to the issuers?

- 2.11 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.
- 2.12 Interest rates remain at relatively high levels compared to the recent past, which may have an adverse effect on the investee companies of the Companies and, potentially, their value and have a negative impact on the net asset value of the Companies.
- 2.13 Investment in unquoted companies, by its nature, involves a higher degree of risk than investment in companies traded on the main market for listed securities of the London Stock Exchange. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. In addition, the market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock which may have adverse consequences for the Companies' portfolios of investments. Full information for determining their value or the risks to which they are exposed may also not be available.

2. Key information on the Issuers continued

- 2.14 The successful implementation of each Company's investment policy is dependent on the expertise of the Manager and its ability to attract and retain suitable staff. Each Company's ability to achieve its investment objectives is largely dependent on the performance of the Manager in the acquisition and disposal of assets and the management of such assets. Poor performance by the Manager could directly impact the net asset value of the Companies and the value of investors' shares. Each Board has broad discretion to monitor the performance of the Manager and the power to appoint a replacement, but the Manager's performance or that of any replacement cannot be guaranteed.
- 2.15 Technology related risks are likely to be greater in early, rather than later, stage technology investments, including the risks of the technology not becoming generally accepted by the market or the obsolescence of the technology concerned, often due to greater financial resources being available to competing companies. In addition, in the current economic climate the valuations of technology companies are more volatile and, with the Companies' portfolios being weighted towards technology companies, a large drop in the value of such portfolio companies may adversely impact the value of the Companies.
- 2.16 Most of the Companies' investments are and will be in companies whose securities are not publicly traded or freely marketed and may, therefore, be difficult, and take time, to realise. There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the Companies.
- 2.17 Completion of each of the Mergers is dependent upon a number of conditions precedent being fulfilled, including the approval of shareholders. Whilst the Boards have identified a number of potential benefits for the enlarged Acquirer VCTs, there is no certainty that these benefits will lead to improved prospects for the enlarged Acquirer VCTs.
- 2.18 Any gains (or losses) made on the combined portfolio of investments of an enlarged Acquirer VCT will following the relevant Merger (and, in the case of the CRWN/AAVC Merger, following conversion of the Albion Crown VCT C Shares into Albion Crown VCT Shares) effectively be shared amongst all of that enlarged Acquirer VCT's Shareholders pro rata to their number of Shares then held in that Acquirer VCT. Accordingly, the Acquirer VCT's Shareholders may be adversely affected by the performance of the investments acquired from Albion Development VCT, Albion KAY VCT or Albion Venture Capital Trust (each a **Target VCT** and together the **Target VCTs**) and vice versa.
- 2.19 Each Company intends to manage its affairs in respect of each accounting period so as to obtain and thereafter maintain approval as a VCT. However, there can be no guarantee that a Company will be able to maintain VCT status. Where a Company fails to maintain approval as a VCT before Qualifying Investors have held their New Shares in that Company for five years, the income tax relief obtained on the amount subscribed in that Company will have to be repaid by such investors. Dividends paid in an accounting period where VCT status is lost will become taxable and a Qualifying Investor will generally be liable to income tax on the dividend received.
- 2.20 Any change of governmental, economic, fiscal, monetary, regulatory or political policy or climate change legislation could materially affect, directly or indirectly, the operation of the Companies and/or the performance of the Companies and the value of and returns from shares and/or their ability to achieve or maintain VCT status.
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3. Key information on the securities

- 3.1 What are the main features of the securities?
- 3.1.1 Description and class of securities
- 3.1.2 The securities being offered pursuant to the Mergers and the Offers are ordinary shares of 1p each (and, in the case of the CRWN/AAVC Merger, ordinary C shares of 1p each), all denominated in Sterling, with the ISIN numbers referred to in 1.2 above.
- 3.1.3 As at the date of this document:
- 3.1.3.1 113,025,222 Albion Enterprise VCT Shares are in issue (all fully paid up) excluding 18,185,333 shares held in treasury. Based on the latest announced NAVs of 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 AAEV Consideration Shares are expected to be issued pursuant to the AAEV/AADV Merger. The maximum number of Albion Enterprise VCT Offer Shares to be issued pursuant to its Offer, including the over-allotment facility, based on the latest announced NAV per Share, is 16.3 million.
- 3.1.3.2 189,452,454 Albion Technology & General VCT Shares are in issue (all fully paid up) excluding 28,037,873 shares held in treasury. Based on the latest announced NAVs of 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 AATG Consideration Shares are expected to be issued pursuant to the AATG/KAY Merger. The maximum number of Albion Technology & General VCT Offer Shares to be issued pursuant to its Offer, including the over-allotment facility, based on the latest announced NAV per Share, is 39.8 million.
- 3.1.3.3 299,727,340 Albion Crown VCT Shares are in issue (all fully paid up) excluding 45,787,992 shares held in treasury. 135,382,791 CRWN Consideration Shares are expected to be issued pursuant to the CRWN/AAVC Merger. The maximum number of Albion Crown VCT Offer Shares to be issued pursuant to its Offer, including the over-allotment facility, based on the latest announced NAV per Share, is 92.7 million.
- 3.2 Rights attaching to the securities
- 3.2.1 The ordinary shares being offered by each of the Companies under the Offers (**Offer Shares**) and the AAEV Consideration Shares and the AATG Consideration Shares which will be issued under the respective merger shall rank equally and pari passu with the existing ordinary shares issued by the relevant Company and shall have the following rights in relation to the Company which has issued them:
- 3.2.1.1 holders of the Offer Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the relevant Company pari passu and equally with each other and with the existing ordinary shares of that Company save in respect of any dividends for which the record date has already passed;
- 3.2.1.2 each Offer Share carries the right to receive notice of and to attend or vote at any general meeting of the relevant Company;
- 3.2.1.3 on a winding-up, the holders of the Offer Shares are entitled to receive back their nominal value and will participate in the distribution of any surplus assets of the relevant Company pro rata with all other ordinary shares in the capital of that Company;
- 3.2.1.4 there are no restrictions on the transferability of the Offer Shares.
- 3.2.2 In relation to the Albion Crown VCT C Shares being offered by Albion Crown VCT in relation to the CRWN/AAVC Merger (the issue of which is subject to shareholder approval) these shall have the following rights:
- 3.2.2.1 holders of Albion Crown VCT C Shares shall be entitled to receive all dividends and other distributions made, paid or declared by Albion Crown VCT as the Albion Crown VCT Directors resolve to pay out in accordance with the articles of association of Albion Crown VCT (the **Articles**);

3. Key information on the securities continued

- 3.2.2.2 under the Articles, all the assets and liabilities of Albion Crown VCT will be allocated either to the Albion Crown VCT Share pool or the Albion Crown VCT C Share pool of that company. The Albion Crown VCT C Shares will be entitled to the economic benefit of the assets allocated to the Albion Crown VCT C Share pool (and the Albion Crown VCT Shares in Albion Crown VCT will be entitled to the economic benefit of assets allocated to the Albion Crown VCT Share pool);
- 3.2.2.3 although the rules in the CA 2006 and elsewhere in relation to the payment of distributions will be applicable to Albion Crown VCT on a company-wide basis, the income arising on the portfolios will belong to one or the other of the share classes depending on which portfolio generated the income;
- 3.2.2.4 similarly, the capital assets of Albion Crown VCT will be allocated to either the Albion Crown VCT Share pool or the Albion Crown VCT C Share pool. On a return of capital on a winding-up or on a return of capital (other than on a purchase by Albion Crown VCT of its shares) the surplus capital shall be divided amongst the holders of the relevant share class of Albion Crown pro rata according to the number of shares of the relevant class held and the aggregate entitlements of that share class. The Albion Crown VCT Shares will not be entitled to any capital assets held in the Albion Crown VCT C Share pool and the Albion Crown VCT C Shares will not be entitled to any capital assets held in the Albion Crown VCT Share pool. In relation to the purchase by Albion Crown VCT of its Shares, the purchase of Albion Crown VCT Shares may only be financed by assets in the Albion Crown VCT Share pool and the purchase of the Albion Crown VCT C Shares may only be financed by assets in the Albion Crown VCT C Share pool;
- 3.2.2.5 subject to disenfranchisement in the event of non-compliance with a statutory notice requiring disclosure as to beneficial ownership, each holder of Albion Crown VCT C Shares present in person or by proxy shall on a poll have one vote for each Albion Crown VCT C Share of which they are the holder. In relation to Albion Crown VCT, the holders of Albion Crown VCT Shares may not be entitled to vote on certain matters which concern the Albion Crown VCT C Share class only and vice versa;
- 3.2.2.6 there are no restrictions on the transferability of the Albion Crown VCT C Shares.

3.3 Dividend Policy

The current dividend target of each of the Companies is to pay 2.5 per cent. of the most recently announced net asset value per share when the dividend is announced twice a year, thereby targeting an annual dividend of around 5 per cent. No target can be guaranteed.

3.4 Where will the securities be traded?

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

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

- 3.5.1 Three portfolio companies accounted for approximately 26.9 per cent. of the aggregate unaudited net asset value of the Albion VCTs (the Albion VCTs being the Companies, Albion Development VCT, Albion KAY VCT and Albion Venture Capital Trust) 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 Companies' portfolios, this could lead to volatility in the value of investors' shares.
- 3.5.2 Investors should be aware of the changes introduced in the Finance Act 2018, focusing investment in innovative 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.
- 3.5.3 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.
- 3.5.4 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.
- 3.5.5 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.

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

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

4.1.1 Terms and Conditions of the AAEV/AADV Merger, the AATG/KAY Merger and the CRWN/AAVC Mergers (each a **Merger** and together the **Mergers**)

4.1.2 The Mergers will each be implemented through a scheme of reconstruction as follows:

- each Target VCT will be placed into members' voluntary liquidation pursuant to a scheme of reconstruction under section 110 of Insolvency Act 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 AAEV Consideration Shares, AATG Consideration Shares or CRWN Consideration Shares (together the Consideration Shares) in the relevant Acquirer VCT (which will be issued directly to the Target VCT shareholders).

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

4.1.3 In the case of the AAEV/AADV Merger and the AATG/KAY Merger the number of Consideration Shares to be issued in the relevant Acquirer VCT will be calculated by reference to the respective net asset values of that Acquirer VCT and the relevant Target VCT. For the CRWN/AAVC Merger, Albion Crown VCT C Shares will be issued to AAVC Shareholders (on a one for one basis) with those shares to be converted into Albion Crown VCT Shares on a relative net asset basis (the conversion expected to be completed in November 2026).

4.1.4 The Merger is conditional on, amongst other things, the approval by shareholders of resolutions to be proposed by the Acquirer VCTs and Target VCTs at general meetings. Each Merger is not conditional on the other Mergers proceeding.

4.1.5 Terms and Conditions of the Offers

4.1.6 The maximum amount to be raised by each Company under its Offer is:

Albion Enterprise VCT	£10 million*
Albion Technology & General VCT	£20 million*
Albion Crown VCT	£20 million*

* Each Company may raise up to an additional £10 million pursuant to an over-allotment facility.

4.1.7 Each Offer will open at 9.00 a.m. on 6 January 2025 and will close at 5.30 p.m. on 4 April 2025. Each Board may close its Company's Offer earlier than this date. Subscribers must subscribe a minimum in aggregate of £6,000, with a minimum per elected Offer of £2,000 and thereafter in multiples of £1,000 per elected Offer. The first allotments of Shares under the Offers are expected to occur on 21 March 2025.

4.1.8 The Offers are not conditional on any of the Mergers proceeding.

4.1.9 In relation to each allotment, the Offer Price at which the relevant New Shares will be allotted will be calculated by using the pricing formula set out below and will be announced to the London Stock Exchange through a Regulatory Information Service on the date of allotment. The number of New Shares to be allotted under each Offer will be determined by dividing the Subscription amount for that Offer by a subscription price calculated on the basis of the following formula ("the Pricing Formula") applied to the relevant Company ("Offer Price"):

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.

4.1.10 Investors who apply for the first £10 million will be eligible for an 'Early Bird Discount' as follows:

4.1.10.1 Existing Shareholders in any of the Albion VCTs will benefit from a 1 per cent. discount, such that the issue price of their shares will be calculated by reference to the latest net asset value per share divided by 0.98.

4.1.10.2 New investors who are not existing Shareholders in any Albion VCTs will benefit from a 0.5 per cent. discount, such that the issue price of their shares will be calculated by reference to the latest net asset value per share divided by 0.975.

4.2 Expected Mergers Timetable

Each of the Mergers is subject to the approval by shareholders of resolutions to be proposed by the Acquirer VCTs and Target VCTs at general meetings. Subject to those resolutions being passed, and satisfaction of other conditions applicable to the relevant scheme of reconstruction, the Merger will be effected on 19 December 2024.

4.3 Expected Offers Timetable

Offers open	9.00 a.m. on 6 January 2025
First allotment	21 March 2025
Final allotment	4 April 2025
Offers close	5.30 p.m. on 4 April 2025
Effective date for the listing of Offer Shares and commencement of dealings	Within 3 business days following allotment
Share certificates and tax certificates to be dispatched	Within approximately 30 business days following allotment

Note: Each Company's offer may close earlier than the date stated above if it is fully subscribed by an earlier date or at its discretion.

4.4 Details of Admission

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

4.5 Distribution

The Consideration Shares and the Offer Shares will be available to be issued in either registered form (i.e. certificated) or electronic form (i.e. via CREST). Where applicable, share certificates are expected to be dispatched by post within approximately 30 business days of allotment.

4.6 Dilution

4.6.1 Based on the latest announced 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 in respect of the AAEV/AADV Merger. Assuming full subscription under its Offer, including the over-allotment facility, and an issue price of 123.16p, 16,239,038 Offer Shares would be issued by Albion Enterprise VCT. If a total of approximately 241.2 million Shares were to be issued by Albion Enterprise VCT, the existing 113,025,222 Shares (ignoring those held in treasury) would represent approximately 46.7 per cent. of the enlarged issued share capital of Albion Enterprise VCT.

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

4.6.2 Based on the latest announced 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 in respect of the AATG/KAY Merger. Assuming full subscription under its Offer, including the over-allotment facility, and an issue price of 75.48p, 39,745,627 Offer Shares would be issued by Albion Technology & General VCT. If a total of approximately 191.0 million Shares were to be issued by Albion Technology & General VCT, the existing 189,452,454 Shares (ignoring those held in treasury) would represent approximately 49.8 per cent. of the enlarged issued share capital of Albion Technology & General VCT.

4.6.3 135,382,791 Albion Crown VCT C Shares are expected to be issued in respect of the CRWN/AAVC Merger. Assuming full subscription under its Offer, including the over-allotment facility, and an issue price of price of 32.37p, 92,678,405 Offer Shares would be issued by Albion Crown VCT. If a total of 228,061,196 Offer Shares and Albion Crown VCT C Shares were to be issued by Albion Crown VCT, the existing 299,727,340 Shares (ignoring those held in treasury) would represent approximately 56.8 per cent. of the enlarged entire issued share capital of Albion Crown VCT.

4.7 Expenses of the Offers

4.7.1 Offers' expenses

All expenses of the Offers will be paid by the Manager out of the gross proceeds of the Offers. To the extent that the expenses of an Offer exceed 3 per cent. of the total proceeds of that Offer, Albion Capital will bear the excess. To the extent that the expenses of an Offer are less than 3 per cent. of the total proceeds of that Offer, Albion Capital will retain the balance.

4.7.2 For financial intermediaries who act on an "execution only" basis, i.e. do not provide financial advice to their clients, permissible annual trail commission can be paid by the relevant Acquirer VCT for a period of 5 years after the issue of the relevant Offer Shares. The costs of these commissions will be borne by Albion Capital (whilst it is appointed as the investment manager to the relevant Company).

4.7.3 Merger expenses

The Merger costs are expected to be approximately £2.35 million. Based on the expected annual cost savings of £1,504,000 across the Albion VCTs, the Merger costs are expected to be recovered in a period of between 15 to 24 months.

4.7.4 Expenses charged to the investor

Investors will indirectly bear the costs of the Offers in which they participate through the application of the pricing formula which determines the offer price to be paid for the New Shares and includes an allowance for issue costs of 3 per cent. (or 2.0 per cent. for existing Shareholders who qualify for the Early Bird Discount or 2.5 per cent. for new investors who qualify for the Early Bird Discount). The costs of each Offer will be paid by the Manager out of its fee of 3 per cent. of the gross proceeds of the Offer. There are no direct charges in connection with the Merger for shareholders or new investors.

4.8 Why is this prospectus being produced?

4.9 Reasons for the Mergers

For each of the Companies, the Mergers are expected to achieve, amongst other things, costs savings, administration efficiency and simplicity. In respect of the Mergers, the Prospectus is being produced in order to seek the admission of the Consideration Shares to the Official List and to the Main Market of the London Stock Exchange. Each of the Companies will acquire the assets and liabilities from the relevant Target VCT. These will be amalgamated with its own asset and liabilities (in the case of the CRWN/AAVC Merger, the asset and liabilities acquired will remain separate in the new CRWN C Share class). There is no offer to the public under the Mergers.

4.10 Reasons for the Offers

4.10.1 The funds raised by each Company pursuant to its Offer will supplement its funds to invest in new and existing portfolio companies in accordance with each Company's investment policies.

4.10.2 The estimated net amount of proceeds, ignoring the over-allotment facilities:

Albion Enterprise VCT	£9.7 million
Albion Technology & General VCT	£19.4 million
Albion Crown VCT	£19.4 million

4.11 The Offers are not being underwritten.

4.12 Conflicts of interest

No conflict of interest is material to the Offers.

12 November 2024

