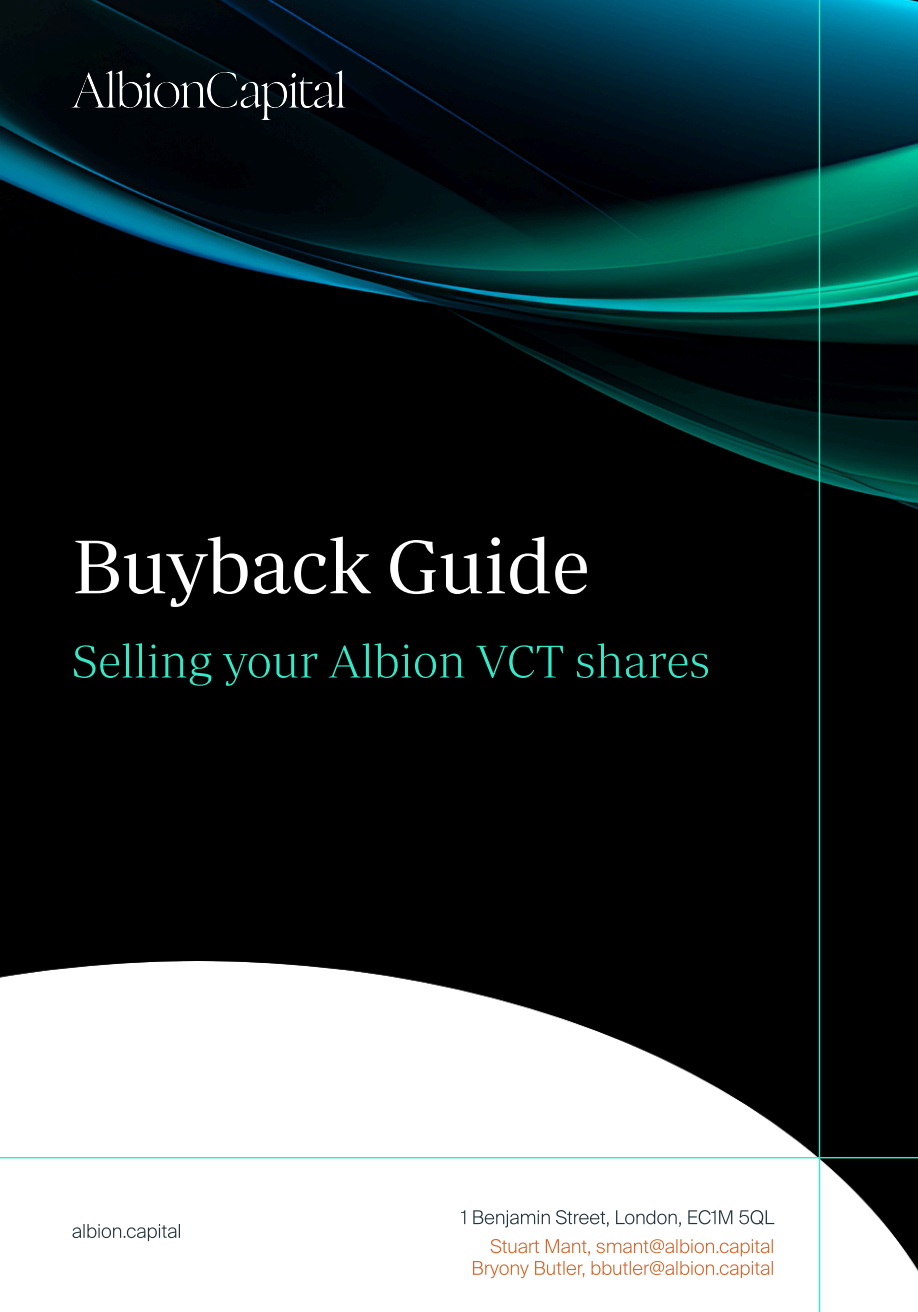


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AlbionCapital

Buyback Guide

Selling your Albion VCT shares

Introduction

VCTs are listed on the London Stock Exchange (LSE) and, as such, can be sold in the same way as any other quoted company.

It is important to note that VCT shares need to be held for a minimum of five years, from the date of allotment (as set by HM Revenue & Customs), to retain any upfront income tax relief that has been claimed.

We strongly advise shareholders to discuss their individual tax position with their authorised financial intermediary or tax adviser before selling their shares.

How to sell shares

Unless you hold your shares in a nominee account, you will need your valid share certificates to sell your shares. Most shareholders will hold their shares in certificated form. If you do not have your certificates, you will need to organise a replacement through the Registrars, Computershare ([Contact Us | Investor Centre](#)). Please be aware that there is a charge for this service.

To sell your shares, you will need to appoint a stockbroker (broker) who will deal with the VCTs' Corporate Broker, Panmure Liberum, directly. The VCTs cannot buy back shares directly from shareholders. Your broker may register your interest to participate in the VCTs share buyback scheme, alternatively they can sell the shares on the secondary market, providing there is liquidity.

Buyback Scheme:

The Albion VCTs' share buyback scheme helps to provide a liquid market in the VCTs for shareholders that wish to sell their shares, and this is the route that most shareholders will take to sell their holdings. This allows shareholders to sell their shares back to the VCT at a small discount to NAV in-line with the stated buyback policy.

The Boards of the Albion VCTs have established policies to buy back shares in the market, so far as market conditions and liquidity permit. It is the stated policy of the VCTs that the Boards will target such buybacks to be in the region of a 5 per cent. discount to net asset value.

The VCTs do not buy back shares during closed periods (see closed periods below) therefore you may need to wait slightly longer to liquidate your investment.

Secondary Market

VCT shares trade on the LSE, so you can buy or sell them at any time through a broker. The price that you receive selling shares directly in the market may be lower than you would otherwise receive from selling shares via the buyback scheme as described above.

Closed and Open Periods

Albion VCTs aim to buy back shares approximately 4-6 times per year. Share buybacks will generally take place on certain dates to avoid the VCTs' closed periods and are subject to Board approval. The dates below are an approximate guide on when buybacks usually take place:

- Albion Technology & General: late April, June, October, December
- Albion Crown: late March/April, June, October, December
- Albion Enterprise: late March/early April, July, September, December

Please note these dates are subject to change and should be used as a guide only.

Selling shares via the Share Buyback Scheme

Step 1: Instruct a broker

If you wish to sell your VCT shares, you can do so by using a broker. Shares in Albion's VCTs are traded on the main market of the LSE, so most brokers should be able to help you. Although Albion Capital cannot recommend a specific broker we understand that Redmayne Bentley are experienced in selling VCT shares. They can be contacted on:

Redmayne Bentley
0800 5420055
york@redmayne.co.uk

Or you can use the following link, <https://onboard.redmayne.co.uk/>, to be directed to their website, where you can apply to open an account with Redmayne Bentley to sell your shares. Once you have completed the online Nominee Portfolio Agreement Form you will receive a call back to confirm receipt of the form and the next steps.

Selling shares via the Share Buyback Scheme

Step 2: Your broker will contact Albion VCTs' Corporate Broker

Once instructed, your broker will contact Albion VCTs' Corporate Broker, Panmure Liberum (Panmure) who make the market for the VCT shares. The contact at Panmure is:

Chris Lloyd
020 7886 2716
chris.lloyd@panmureliberum.com

Step 3 – Trade is executed

Panmure will advise your broker if the VCT is in an open period and approximately when the trade will be taking place. On some occasions you might find there is a short delay in selling your shares while the market maker builds up a group of shares for the VCT to buy. There will also be times when the VCTs are in a closed period, this is approximately one/two months prior to the VCTs announcing their yearly or half yearly results. During a closed period, the VCTs will not buy back shares.

If the VCT is in a closed period, Panmure will add you to an indicated sellers list and your broker will be contacted once the VCTs are open to trade. The time frame from the sale of shares to settlement is usually trade date plus six working days (T+6). This means, if the VCT trades today, settlement (money to the broker) will be on the sixth working day.

Step 4 - Payment received

Your broker will send you a sales confirmation and will make the payment to you via bank transfer (BACS) as per your instruction.

Six Month Rule

Where an investor disposes of shares in a VCT within six months of a subscription in the same VCT, irrespective of the order of those transactions, income tax relief on the new subscription is restricted. Please seek financial advice if you are unsure.