

2025/2026

Securities Note

Albion VCTs Prospectus Top Up Offers

Albion VCTs Prospectus

relating to

Top Up Offers 2025/2026

Offers for Subscription to raise, in aggregate, up to £60 million*

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

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

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

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

* Each VCT may elect to raise up to an additional £10 million pursuant to over-allotment facilities.

SECURITIES NOTE

23 October 2025



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 23 OCTOBER 2025. 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 and the directors of each of the Companies (whose names are set out on page 45) accept responsibility for the information contained in the Prospectus. To the best of the knowledge of each Company and its 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)

Offers for Subscription

to raise, in aggregate, up to £60 million by way of an issue of Offer 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, 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 Offer Shares to be admitted to the Official List and to the London Stock Exchange for such Offer 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 Offer 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 Offer 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 57 and 58 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 TO 6. AN INVESTMENT IN THE COMPANIES IS ONLY SUITABLE FOR INVESTORS WHO ARE CAPABLE OF EVALUATING THE RISKS AND MERITS OF SUCH AN INVESTMENT AND HAVE SUFFICIENT RESOURCES TO BEAR ANY LOSS THAT MAY ARISE.

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Risk Factors

The following are those risk factors which are material to each Company'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.

Portfolio risks

- The Companies invest in a broad portfolio of higher growth early-stage businesses across a variety of sectors of the UK economy, including higher risk technology companies. Such companies are, typically, smaller unquoted companies. By nature, smaller unquoted businesses, such as those that qualify for Venture Capital Trust purposes, are more volatile in terms of their performance and valuations, than larger, longer established businesses. While active portfolio management seeks to mitigate the risk to an acceptable level, such risks cannot be totally eliminated, and poor performance by a significant number of investee companies could affect the performance of the Companies and the value of investors' Shares.
- Three portfolio companies accounted for approximately 27.6 per cent. of the Companies' combined unaudited net asset value as at 30 June 2025. 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 the Companies and 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 and of investors' Shares. The reduction in asset-based businesses is also leading to an increasing reliance on capital profits to pay dividends.
- 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 and for investors' Shares. Full information for determining their value or the risks to which they are exposed may also not be available.
- 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 and of investors' Shares.
- 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.

Operational risks

- The Companies have no employees and all of the Directors have been appointed on a non-executive basis. 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.
- 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

Risk Factors continued

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.

- Each of the Companies relies upon third party service providers, such as the Registrar, to perform certain functions. Each Company is also dependent on other 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.

Valuation risk

- The NAV per Share of a Company represents the per-share value of that Company's underlying assets, which are unlisted investments. A Company's assets are valued by the Manager quarterly following the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines) and are subsequently approved by that Company's Board. Investors should be aware that the net asset value and ultimately the price of the Offer Shares reflect both realised and unrealised values.

Macroeconomic risks

- 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, US tariffs, 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, including future healthcare pandemics, may occur and have a negative effect on economic activity and adversely affect the performance of companies in which a Company has invested or may invest, which in turn may adversely affect the performance of that Company, its net asset value and the value of investors' Shares.
- Interest rates remain at relatively high levels compared to the recent past and the reduction of those levels has been slower than anticipated, 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.
- Inflationary pressures may lead, inter alia, to wage inflation, particularly for highly skilled staff such as software developers, and this could lead to difficulties in portfolio companies attracting and retaining staff, which in turn might affect their and the Companies' performance and the performance of investors' Shares.

Risks relating to a disposal of Shares

- The disposal of Offer 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 Offer 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.
- 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.

Risk Factors continued

Tax and regulatory risks

- 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 Offer Shares in that Company for five years, the income tax relief obtained on the amount subscribed in that Company will have to be repaid by such investors. Dividends paid in an accounting period where VCT status is lost will become taxable and a Qualifying Investor will generally be liable to income tax on the dividend received. Where approval as a VCT is not maintained, a Company will also lose its exemption from corporation tax on capital gains.
- 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.
- 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.
- 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 VCT holding period for their Offer Shares and which would result in the loss of the tax reliefs as further explained in Part V.

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 Offer 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 Offer Shares will remain valid and binding.

Expected Timetable

Offers open	9.00 a.m. on 3 November 2025
Early bird offers	First £10 million in accepted applications and cleared funds
Deadline for receipt of Application Forms and cleared funds for the first allotment	9.00 a.m. on 16 December 2025
First allotment	19 December 2025
Deadline for receipt of Application Forms and cleared funds for the second allotment	9.00 a.m. on 24 March 2026
Second allotment	27 March 2026
Deadline for receipt of Application Forms and cleared funds for the final allotment	2.00 p.m. on 1 April 2026
Final allotment	2 April 2026
Offers close	5.30 p.m. on 2 April 2026
Effective date for the listing of Offer 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 Offer 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 Offer 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 Offer 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.

The latest published NAV per Share reflects elements of both realised and unrealised value in a Company's underlying assets.

Early Bird Offers

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

- Existing Shareholders in any of the Companies 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 Company 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 reduces the charge for issue costs. Other adjustments and rounding both in the Pricing Formula and to ensure only whole Offer Shares are issued will impact the Offer Price and the number of Offer 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 23 October 2025, and any Supplementary Prospectus, copies of which may be found on the website of Albion Capital at www.albion.capital. The Offers will close before the end of the 2025/26 tax year and the Offer Shares will only be issued in the 2025/26 tax year.

	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	£20 million	£19.4 million
Albion Technology & General VCT Offer	£20 million	£19.4 million
Albion Crown VCT Offer	£20 million	£19.4 million

* In addition, each Company may elect to raise up to a further £10 million 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

23 October 2025

Dear Investor

Proposed share offers

Following the successful mergers of the six Albion VCTs into three VCTs, Albion Enterprise VCT, Albion Technology & General VCT and Albion Crown VCT, in December 2024 and the fundraising launched in January 2025 which raised some £80 million, we are pleased to offer new investors and existing Shareholders the opportunity to acquire Offer Shares in the three Albion VCTs through the Albion Offers. The Offers, as detailed in Part II of this document, are designed to provide investors with an investment in a broad, balanced portfolio of UK private companies, largely focused on technology and healthcare.

The Companies continue to benefit from the resilience of their portfolios, particularly their software and healthcare businesses, many of which have achieved excellent growth despite the challenging macroeconomic and geopolitical conditions. It is not clear how long these challenging conditions will continue for, but we are encouraged that we continue to see attractive investment opportunities in the enterprise software and health technology 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 will continue to make a number of deeptech investments over the forthcoming years. It is expected that the increasing use of AI, while posing challenges for some portfolio companies, will benefit many others and will lead to further interesting investment opportunities for the Albion VCTs.

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 sale of Egress in 2024 for over 7x and the investments in Quantexa, Proveca and Oviva whose combined unaudited book valuation has grown to £197.9 million, which represents approximately 27.6 per cent. of the combined net asset value of the Companies as at 30 June 2025 (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 27 per cent. over the last year to a total of approximately £267 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 26 to 28.

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

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

* In addition, each Company 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 Company including the over-allotment facility is, therefore, £30 million.

The Offers are only open for the 2025/26 tax year and will therefore close for applications on 1 April 2026, unless fully subscribed before then.

Amounts subscribed under each Offer will be invested directly in Offer 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 Offer Shares.

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, provided investors are able to benefit from the full 30 per cent. income tax relief on subscription and hold the shares for five years to retain that relief). These dividend yields are targets, and no profit forecast or projection 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 Offer 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 accepted applications and cleared funds will benefit from the "Early Bird" discounts, described in Part II. **Prospective investors should be aware that the monetary limit for the Early Bird Offer is often reached soon after the Offers open.**

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

Yours faithfully

Ben Larkin

Chairman, Albion Enterprise VCT PLC

Clive Richardson

Chairman, Albion Technology & General VCT PLC

Richard Glover

Chairman, Albion Crown VCT PLC

Part II: 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 £60 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 £20 million*
Albion Technology & General VCT	up to £20 million*
Albion Crown VCT	up to £20 million*

* In addition, each Company 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 Company including the over-allotment facility is therefore £30 million.

The amounts to be raised will (in the case of Albion Enterprise VCT and Albion Technology & General VCT) be pursuant to existing shareholder authorities granted at their most recent general meetings and (in the case of Albion Crown VCT) shareholder authorities to be obtained at its annual general meeting on 27 November 2025 (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 Offer 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 V 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 Offer 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.

The latest published NAV per Share reflects elements of both realised and unrealised value in a Company's underlying assets.

Early Bird Offers

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

- Existing Shareholders in any of the Companies 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 reduces the charge for issue costs. Other adjustments and rounding both in the Pricing Formula and to ensure only whole Offer Shares are issued will impact the Offer Price and the number of Offer Shares allotted to investors.

Part II: 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 Offer Shares to be issued under each Offer will be rounded down to the nearest whole number (fractions of Offer 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 Offer Share (p)***
Albion Enterprise VCT	115.72	112.81	116.30
Albion Technology & General VCT	70.70	68.93	71.07
Albion Crown VCT	30.33	29.57	30.49

* The latest published NAV per Share for each of the Companies is stated as at 30 June 2025.

** Subsequent to 30 June 2025, Albion Enterprise VCT paid a dividend of 2.91p per Share on 29 August 2025, Albion Technology & General VCT will pay a dividend of 1.77p per Share on 31 October 2025 and Albion Crown VCT will pay a dividend of 0.76p per Albion Crown VCT ordinary share on 5 December 2025.

*** 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 Offer 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 Offer Shares issued will be rounded down to the nearest whole number.

Timetable

Each Offer will open at 9 a.m. on 3 November 2025 and close on 2 April 2026. 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 Offer Shares under the Offers are expected to occur on 19 December 2025 but the right is reserved by the Companies to allot Offer 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 Offer 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 II: 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	£0.6 million	£19.4 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 2031. 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, if the execution-only intermediary is no longer authorised 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 £7.4 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 II: 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 Offer Shares under each Offer are set out on pages 43 and 44 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 Offer Shares by financial intermediaries. The offer period within which subsequent resale or final placement of Offer 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 22 October 2026, 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 3 November 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 II: 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

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 Offer Shares, City Partnership will advise each Subscriber and their intermediary, if any, by email of the number of Offer Shares allotted in respect of their Subscription within 3 Business Days of the allotment. Dealings in the Offer Shares may commence before then.

Allotment letters

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

<https://city-ora.uk/offers/albn-2526/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 Offer 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 Offer Shares which are allotted to you to be credited to your CREST account.

The first allotments are expected to take place on 19 December 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 III: 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

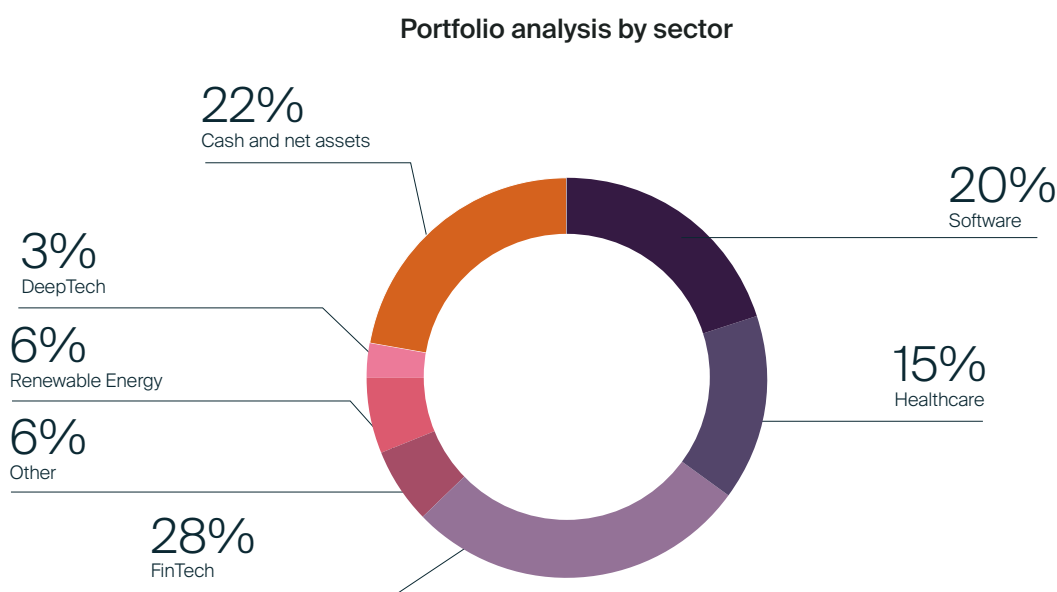
Each Company's investment policy is to invest primarily in a diverse portfolio of unquoted UK growth businesses. The investment policy of each Company as at the date of this document is set out in full in Part II of the Registration Document.

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 2025 of over £700 million.

Through investment in all of the Offers, investors will have exposure to approximately 70 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 (unaudited) analysis of the portfolio by sector as at 30 June 2025:



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 2025 is shown in the following table:

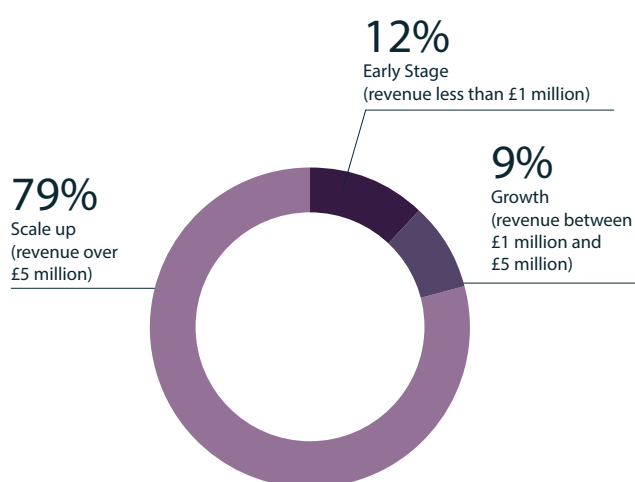
Company	Asset-based companies (% of NAV)	Growth companies (% of NAV)	Cash and deposits less current liabilities (% of NAV)
Albion Enterprise VCT	7	69	24
Albion Technology & General VCT	9	70	21
Albion Crown VCT – ordinary shares	8	64	28
Albion Crown VCT – C shares	24	67	9

Part III: The Companies continued

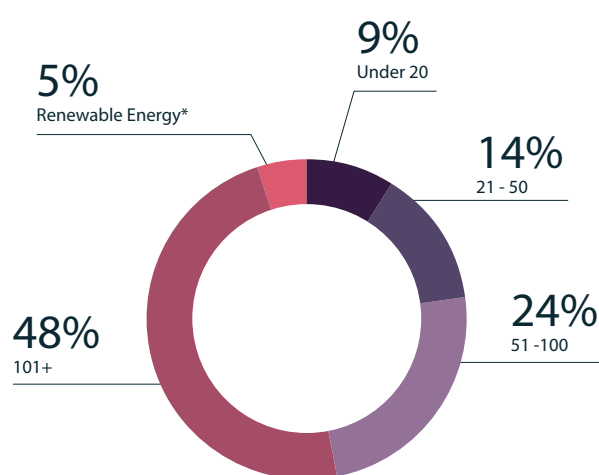
Following changes in VCT legislation and the consequent changes to the Companies' investment policies, the asset-based percentage of each Company's portfolio is expected to continue to diminish over time. It is important for the Companies to maintain a sufficient level of cash to make new and follow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

The following charts (all of which are unaudited) show analyses of the combined investment portfolio (excluding cash and liquid investments) by value at 30 June 2025 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 Albion VCT portfolio companies

The top three portfolio companies by value as at 30 June 2025 were as follows:

Top three portfolio companies	Business	Amount invested*	Holding value (unaudited) at 30 June 2025
	One of the global leaders in decision intelligence and contextual data analytics	£9.4m	£126.3m
	A technology enabled service business in medical nutritional therapy	£11.1m	£36.9m
	European specialty pharmaceutical company focused on children's medicines	£12.6m	£34.6m

* The amount invested is the amount originally invested by Albion Development VCT, Albion Enterprise VCT, Albion Technology & General VCT, Albion Crown VCT and Albion KAY VCT (less, in the case of Quantexa, the original cost of the shares sold in October 2023 and March 2025).

Together, these accounted for approximately 27.6 per cent. of the Albion VCTs' combined unaudited net asset value at 30 June 2025.

Recent investments and exits

In the period from 1 October 2022 to 30 September 2025 the Albion VCTs invested over £156 million in 52 new and existing investee companies (comprising 30 new investments and 51 follow on investments) across a range of sectors. Examples of recent investments made over the past 12 months are as follows:

Recent investments in new investee companies	Business
 OpenTrade	Open Trade Technology enables FinTech companies to provide yield products backed by Stablecoins
 IONATE	Ionate is a developer of new hybrid transformers for grid and industrial power networks
 innerworks	Innerworks are pioneers of synthetic threat intelligence, detecting AI-driven fraud
 scripta therapeutics	Scripta is a biotech company pioneering novel therapies for neurodegenerative diseases
 LATENT TECHNOLOGY	Latent Technology Group is a developer of generative AI for animations in the gaming and entertainment sectors
 evaro	Total Access Heath, trading as Evaro, provides a platform for streamlining access to care for minor health issues
 Labrys	Labrys is a provider of communications platforms for defence
 AGIO Ratings	Agio Ratings is a London-based risk analytics firm building the first dedicated credit ratings agency for the digital asset market

Transformative Tech Case Studies¹

Company	 OpenTrade
Business	Institutional grade infrastructure platform for stablecoin products.
Sector	FinTech
Initial investment	Autumn 2024
Amount invested to date	£3.2 million
Investment rationale	OpenTrade is enabling fintechs and exchanges to offer safe, compliant yield on stablecoins—filling a critical gap in the \$240bn+ stablecoin market. Founded by veterans from across the technology and digital asset ecosystem, with institutional partnerships including BlackRock, Barclays and Fidelity, the company processed over \$200m in volumes last year and is scaling AUM 20% month on month, positioning it to become core infrastructure as stablecoins evolve from crypto speculation to global payment rails.
What's next?	OpenTrade is scaling fast post a further \$7m raise, which will support the continued product development while deepening global fintech integrations to democratise yield access worldwide.
Albion comment	Stablecoin yield is in high demand, yet many businesses don't know where to start. OpenTrade fills that gap with core infrastructure – a seamless, safe way for partners to build and run leading yield products.

¹ The information on these three case studies has been provided by the Manager on the basis set out in the section entitled "Information provided by the Manager" on page 35 of this document.

Part III: The Companies continued

Company	evaro
Business	A digital health start-up building the future of accessible healthcare.
Sector	Healthtech
Initial investment	Spring 2025
Amount invested to date	£7 million
Investment rationale	Evaro is building the infrastructure to make healthcare accessible for all, starting with prescription services. As patients become more actively involved in their health, the way care is accessed and delivered is changing. Evaro is well positioned to capitalise on this trend. Led by a visionary founder CEO, the company has demonstrated strong commercial traction and an ability to create a new category in embedded healthcare.
What's next?	The funding enables Evaro to build out its team and platform, continue scaling its B2B and B2C channels and expand into a broader range of therapeutic areas.
Albion comment	We have been impressed by Evaro's vision, operational execution and strong performance. We're excited to be partnering with them as they create category leadership in embedded digital health.

Company	 LATENT TECHNOLOGY
Business	A pioneering game technology company focused on AI-driven physical animation.
Sector	DeepTech
Initial investment	Spring 2025
Amount invested to date	£3.6 million
Investment rationale	Game development budgets are climbing, and AI is reshaping production pipelines. Latent's highly technical founding team is building core infrastructure that enables real-time, generative animation - cutting build times and elevating in-game interactivity. Early interest from studios provides validation, while the same simulation technology has clear applications in other industries like robotics, offering a credible path to long-term expansion beyond gaming.
What's next?	New investment will support the continued product development and go-to-market capability.
Albion comment	Just as large language models have revolutionised content creation, Latent is laying the foundation for a similar leap in animation. With strong early traction and a deeply technical team, we're thrilled to support their journey.

Part III: The Companies continued

The following table shows an analysis of investments made in the 12 months to 30 September 2025:

Sector	No. of investments made		Cost (unaudited) - £'000s	
	New	Follow on	New	Follow on
Software	4	8	9,348	16,463
Healthcare	6	3	8,736	1,206
Fintech	2	5	3,262	4,399
Deeptech	2	1	7,460	2,411
Total	14	17	28,806	24,479

Follow on investments by the Albion VCTs in existing investee companies in the three year period to 30 September 2025 amounted to over £76 million. Over the three year period to 30 September 2025 64 per cent. of the follow on investments in companies classified as growth companies (revenue between £1 million and £5 million) at the time of investment have assisted those companies to become scale-up companies (revenue in excess of £5 million). Of the follow on investments in early stage companies (revenue less than £1 million), 54 per cent. have advanced to the scale up stage, with an additional 8 per cent. advancing from early stage to growth.

In the period from 1 October 2022 to 30 September 2025 the Albion VCTs received or contracted proceeds of over £96 million from exits, the most notable being the sale of Egress Software Technologies in July 2024 realising proceeds of over £60 million, the partial disposals in October 2023 and March 2025 of a proportion of the Albion VCTs' holdings in Quantexa, realising proceeds of almost £16 million, and the sales of Ophelos in October 2023 and of Locum's Nest in June 2025 for £6.6 million and £5.3 million respectively.

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 2025 the VCTs under Albion's management have returned over £227 million in dividends and over £73 million in buy-backs to shareholders. Cumulatively, since inception of the VCTs or since Albion took over management, the Albion VCTs have returned over £498 million in dividends and over £146 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 2025, comprising dividends paid and change in net asset value:

	1 year	3 years	5 years	10 years
Albion VCT returns*	(1.7)%	1.6%	6.2%	6.7%
The Companies' returns*	(0.7)%	2.5%	6.5%	6.9%

* The Albion VCT returns comprise the average returns of Albion Development VCT, Albion Enterprise VCT, Albion Technology & General VCT, Albion Venture Capital Trust, Albion Crown VCT and Albion KAY VCT. The Companies' returns comprise the average returns of Albion Enterprise VCT, Albion Technology & General VCT and Albion Crown VCT (excluding the Albion Crown VCT C shares as these do not form part of the Offers).

The returns are unaudited and do not include tax relief. Changes in net asset value reflect both realised and unrealised value movements.

An analysis of each individual Company's performance is provided on pages 23 and 24 of the Registration Document.

Part III: The Companies continued

The cumulative results (unaudited) for the previous ten top up offers for the period to 30 June 2025, assuming equal 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 2015/2016	2015	166.38p	196.38p	7.72p for every £1 invested
Albion VCTs Top Up Offers 2016/2017	2016	162.63p	192.63p	7.74p for every £1 invested
Albion VCTs Top Up Offers 2017/2018	2017	159.82p	189.82p	8.49p for every £1 invested
Albion VCTs Top Up Offers 2018/2019	2018	130.51p	160.51p	6.72p for every £1 invested
Albion VCTs Top Up Offers 2019/2020	2019	126.31p	156.31p	7.09p for every £1 invested
Albion VCTs Top Up Offers 2020/2021	2021	127.60p	157.60p	7.97p for every £1 invested
Albion VCTs Top Up Offers 2021/2022	2022	103.68	133.68p	6.57p for every £1 invested
Albion VCTs Top Up Offers 2022/2023	2022	102.66p	132.66p	6.78p for every £1 invested
Albion VCTs Top Up Offers 2023/2024	2024	103.48p	133.48p	7.50p for every £1 invested
Albion VCTs Top Up Offers 2024/2025	2025	96.69p	126.69p	1.82p for every £1 invested since 21 March 2025

† Tax relief on subscription calculated at 30 per cent. on the assumption that investors were eligible for the full amount of income tax relief and hold their shares for the relevant minimum holding period.

* The dividend policy of each Company targets an annual dividend yield of around 5 per cent. of each Company's net asset value. Dividends shown do not include any additional tax relief but benefit from the payment of special dividends by Albion Enterprise VCT, Albion Development VCT and Albion KAY VCT in October 2024.

The following table sets out the unaudited total returns for each Company to 30 June 2025:

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	132.85	203.55	233.55
Albion Enterprise VCT	April 2007	95.07	210.79	240.79
Albion Crown VCT ordinary shares*	April 1998	71.38	101.71	131.74
Albion Crown VCT C shares**	April 1996	196.65	236.74	266.74

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

†† Tax relief on subscription calculated at 30 per cent. on the assumption that investors were eligible for the full amount of income tax relief and held their shares for the relevant minimum holding period.

* Albion Capital took over the management of Albion Crown 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.

** This shows the track record of Albion Venture Capital Trust shares from inception to 19 December 2024, when Albion Crown VCT C shares were issued to holders of Albion Venture Capital Trust shares upon the merger of Albion Crown VCT and Albion Venture Capital Trust, and of Albion Crown VCT C shares thereafter.

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.

It is the intention that Albion Enterprise VCT will pay dividends in February and August, that Albion Technology & General VCT will pay dividends in June and October and that Albion Crown VCT will pay dividends in April and December.

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.

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, 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. Since then it has invested in more than 200 companies, with over 100 profitable exits, including to some of the world's leading corporates. As at 30 June 2025, 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 from a wide range of countries, 55% female, 45% male, including former medical doctors, PhDs, people with start up experience and others from a finance and consulting background². The average tenure of Albion partners is 12 years, while the average tenure of all Albion personnel is 8 years². Albion's investment committee members have an average of 28 years' investment experience².

In 2024 Albion won 'Best VCT Investment Manager' and 'Exit of the Year' at the Growth Investor 2024 Awards.

² This information has been provided by the Manager on the basis set out in the section entitled "Information provided by the Manager" on page 35 of this document.

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 was formerly a director of Albion Development VCT, Albion Technology & General VCT and Albion Enterprise VCT until the mergers of Albion Enterprise VCT and Albion Development VCT and of Albion Technology & General VCT and Albion KAY VCT on 19 December 2024. He joined Close Brothers Group plc in 1989 before establishing Albion Capital in 1996. He qualified as a chartered accountant and has an MA in Modern Languages from Oxford University. He is chair of Albion Capital's valuation committee and its risk management committee.



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 from Boston Consulting Group 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).



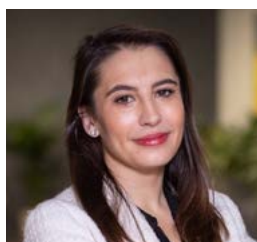
Vikash Hansrani

Vikash Hansrani, BA (Hons), FCA, is a partner and oversees the finance and administration of all funds under Albion Capital's management. He is a member of 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 an 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), focuses on B2B and ClimateTech investments and became a partner in 2024. 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.



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.



Sebastian Hunte

Sebastian Hunte, MSc, is an investment director focusing on DeepTech investments. He joined Albion Capital in 2022. Prior to joining, he worked as the technology architect and tech team lead for a think tank advising the Chief of Staff to the Prime Minister of Barbados. He has an MSc in Computer Science from the University of Edinburgh.

Part III: 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, joined Albion Capital in 2019 and became a partner in 2024. Prior to Albion Capital, he spent five years at Citymapper. He also worked at Viagogo and in M&A at Citigroup. He has a dual Master's degree in European Political Economy from the LSE and Political Science and Sciences Po Paris.



Catriona McDonald

Catriona McDonald, BA (Hons), specialises in technology investing. She joined Albion Capital in 2018 and became a partner in 2024. Prior to Albion Capital, she was at 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 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.



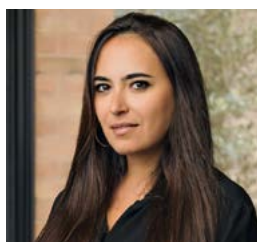
Jane Reddin

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, joined Albion Capital in 2018 from Berytech Fund Management and became a partner in 2024. 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.



Dr. Marco Yu

Dr. Marco Yu, PhD, MRICS, heads up the renewables team and became a 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 Companies 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 Companies 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, 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. No Director has a conflict of interest which is material to any Company or the Offers.

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 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 III: The Companies continued

As a signatory of the UN PRI, Albion and the Boards are committed to the six key principles to incorporate ESG into Albion's internal and external processes to ensure alignment with their fundamental objective of pursuing long term financial returns for investors:

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 Companies provide finance for promising companies across technology, healthcare and renewable energy. Given the nature of venture capital investment, Albion is more closely involved in the affairs of portfolio companies than typical funds invested in listed securities so can influence good governance and behaviour. This includes 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.

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.

Designed to create value for investors and support portfolio companies in developing sustainable long-term strategies for 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.

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.

Part III: The Companies continued

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

Albion is a member of Reframe Venture (formerly VentureESG) steering committee, a venture capital-based non-profit initiative to push the industry on ESG best practices. The current group consists of 500 venture funds and 110 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.

Performance fee

Albion is also entitled to a performance fee. Under new arrangements entered into in 2024, no performance fee is payable to the Manager until the total return (change in NAV plus dividends paid) 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. As at 30 June 2025 the Company had accrued £208,000 in relation to potential performance incentive fees.

Administration and secretarial fee

Albion is paid an annual secretarial and administration fee of 0.2 per cent. of Albion Enterprise VCT's net assets, 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

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

Part III: The Companies continued

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 (change in NAV plus dividends paid) 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 2024 no performance fee (2023: £155,000) was paid. As at 30 June 2025 the Company had accrued £123,000 in relation to potential performance incentive fees.

Administration and secretarial fee

Albion is 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

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 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. Under new arrangements entered into in 2024, no annual performance fee is payable to the Manager until the total return (change in NAV plus dividends paid) exceeds 5 per cent. per annum per Albion Crown VCT ordinary 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 Albion Crown VCT ordinary shares in issue during the five-year period. These performance fee arrangements do not apply to Albion Crown VCT C shares issued in connection with the merger of Albion Venture Capital Trust into Albion Crown VCT in 2024; however, they will apply to the Albion Crown VCT ordinary shares which will be issued following the conversion of the Albion Crown VCT C shares into Albion Crown VCT ordinary shares (expected to take place in November 2026). As at 30 June 2025 the Company had nothing accrued in relation to potential performance incentive fees.

Administration and secretarial fee

Albion is paid an annual administration fee of 0.2 per cent. of Albion Crown VCT's net assets 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 October 2025 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 IV: 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 22 October 2025 (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 22 October 2025 (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 IV: Additional Information continued

Albion Crown VCT

As at 22 October 2025 (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 2025 for Albion Enterprise VCT and as at 30 June 2025 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 2025	Albion Technology & General VCT 30 June 2025	Albion Crown VCT 30 June 2025	
	£'000	£'000	Ordinary shares £'000	C shares £'000
Called up share capital	2,578	4,124	4,327	1,316
Share premium account	195,529	958	28,958	54,981
Capital redemption reserve	33	9	166	31
Unrealised capital reserve	40,039	43,746	29,619	(680)
Realised capital reserve	28,304	11,862	6,083	(541)
Other distributable reserve	12,043	208,009	48,207	(2,355)
Total	278,526	268,708	117,360	52,752

Save for the cancellation of Albion Enterprise VCT's share premium account in May 2025 (thereby increasing the Albion Enterprise VCT's distributable reserves), there has been no material change in the capitalisation of the Companies since 31 March 2025 (in the case of Albion Enterprise VCT) and since 30 June 2025 (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 238,071,765 Shares (excluding 18,185,333 Shares held in treasury). Assuming an issue price of 116.30p, the maximum number of Shares which may be issued by Albion Enterprise VCT under its Offer, including the over-allotment facility, is 25,795,356 Shares. If 25,795,356 Shares were to be issued by Albion Enterprise VCT pursuant to the Offer, the existing 238,071,765 Shares (ignoring those held in treasury) would represent 90.2 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 377,334,438 Shares (excluding 32,370,947 Shares held in treasury). Assuming an issue price of 71.07p, the maximum number of Shares which may be issued by Albion Technology & General VCT under its Offer, including the over-allotment facility, is 42,211,903 Shares. If 42,211,903 Shares were to be issued by Albion Technology & General VCT pursuant to the Offer, the existing 377,334,438 Shares (ignoring those held in treasury) would represent 89.9 per cent. of the enlarged issued share capital of Albion Technology & General VCT.

Albion Crown VCT

The issued share capital of Albion Crown VCT as at the date of this document is 386,925,953 Albion Crown VCT ordinary shares (excluding 45,787,992 Shares held in treasury) and 131,590,289 Albion Crown VCT C shares. Assuming an issue price of 30.49p, the maximum number of Albion Crown VCT ordinary shares which may be issued by Albion Crown VCT under its Offer, including the over-allotment facility, is 98,392,915 Shares. If 98,392,915 Albion Crown VCT ordinary shares were to be issued by Albion Crown VCT pursuant to the Offer, the existing 386,925,953 Albion Crown VCT ordinary shares (ignoring those held in treasury) and 131,590,289 Albion Crown VCT C shares would represent 84.1 per cent. of the enlarged entire issued share capital of Albion Crown VCT (79.7 per cent. if the Albion Crown VCT C shares are disregarded). There is no share offer in respect of the Albion Crown VCT C shares.

Part IV: Additional Information continued

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 Offer 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 Offer 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 Offer 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 Offer Shares will be in registered form and will be freely transferable.

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

Albion Enterprise VCT	GB00B1G3LR35
Albion Technology & General VCT	GB0005581672
Albion Crown VCT ordinary shares	GB0002577434

Shareholder authorities

Albion Enterprise VCT

The following resolutions were passed at the annual general meeting of Albion Enterprise VCT held in September 2025:

That the Directors be and hereby are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot ordinary shares of 1 penny each in the Company ("Shares") up to an aggregate nominal amount of £515,693 (representing approximately 20% of the issued ordinary 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 Annual General Meeting of the Company to be held in 2026, 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 this authority had not expired.

That the Directors be and hereby are empowered, in accordance with sections 570 and 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash and/or sell ordinary shares held by the Company as treasury shares for cash as if section 561(l) of the Act did not apply to any such allotment or sale.

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

This power shall expire 15 months from the date that this resolution is passed or, if earlier, the conclusion of the Annual General Meeting of the Company to be held in 2026, 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 IV: Additional Information continued

Albion Technology & General VCT

The following resolutions were passed at the annual general meeting of Albion Technology & General VCT held in June 2025:

That the Directors be and hereby are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot ordinary shares of 1 penny each in the Company (“Shares”) up to an aggregate nominal amount of £823,966 (representing approximately 20% 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 Annual General Meeting of the Company to be held in 2026, 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 and hereby are empowered, in accordance with sections 570 and 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash and/or sell ordinary shares held by the Company as treasury shares for cash as if section 561(l) of the Act did not apply to any such allotment or sale.

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

This power shall expire 15 months from the date that this resolution is passed, or, if earlier, the conclusion of the Annual General Meeting of the Company to be held in 2026, 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.

Albion Crown VCT

The following resolutions will be proposed at the annual general meeting of Albion Crown VCT to be held on 27 November 2025:

That, in addition to existing authorities, the Directors be and hereby are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot shares in the capital of the Company and to grant rights to subscribe for or to convert any security into shares in the Company:

- a) Up to an aggregate nominal amount of £1,298,142 in respect of Ordinary shares (representing approximately 30% of the issued Ordinary share capital as at the date of the passing of this resolution); and
- b) Up to an aggregate nominal amount of £263,181 in respect of C shares (representing approximately 20% of the issued C share capital as at the date of the passing of this resolution);

(an Ordinary share and/or a C share being a “Share” and together the “Shares”) provided that this authority shall expire 15 months from the date that this resolution is passed, or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2026, 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, subject to the authority and conditional on the passing of the resolution above, the Directors be and hereby are empowered, in accordance with sections 570 and 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash and/or to sell Ordinary shares and C shares held by the Company as treasury shares for cash as if section 561(l) of the Act did not apply to any such allotment or sale.

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

This power shall expire 15 months from the date that this resolution is passed, or, if earlier, the conclusion of the Annual General Meeting of the Company to be held in 2026, 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.

Rights attaching to the Offer Shares

The Offer Shares to be issued by each of the Companies under their respective Offer will rank equally and pari passu with the existing Ordinary Shares issued by that Company and shall have the following rights in relation to the Company which has issued them:

- (a) **as to dividends and other distributions:** 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 Shares. In respect of Albion Crown VCT, the holders of Albion Crown VCT ordinary shares and Albion Crown VCT C 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 Offer 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, each Albion Crown VCT ordinary share and Albion Crown VCT C 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 Albion Crown VCT ordinary shares and Albion Crown VCT C shares shall rank pari passu as to rights to attend and vote at any general meeting of the Company. The Albion Crown VCT ordinary shares and Albion Crown VCT C 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 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 Shares in the capital of the Company. In respect of Albion Crown VCT, on a winding-up or on a return of capital, the net assets of the Company attributable to Albion Crown VCT ordinary shares and Albion Crown VCT C shares (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 Offer 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 Offer 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 Offer Shares are not redeemable at the option of the relevant Company or the Shareholders; and
- (g) **as to conversion:** the Offer Shares are not convertible. The Albion Crown VCT C shares are convertible, on a date in a period within 160 days of 30 June 2026 (to be determined by the Directors of Albion Crown VCT), into such number of Albion Crown VCT ordinary shares ("Conversion Shares") and deferred shares in the capital of Albion Crown VCT as is determined by reference to the ratio of the net asset value ("NAV") per Albion Crown VCT C share to the NAV per Albion Crown VCT ordinary 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 Albion Crown VCT C shares in issue on the relevant date multiplied by the conversion ratio,

Part IV: Additional Information continued

and each Albion Crown VCT C share which does not convert into a Conversion Share shall convert into a deferred share. The Conversion Shares will rank pari passu with the Albion Crown VCT ordinary shares. The deferred shares shall carry rights which render such shares economically worthless. Immediately after the conversion, Albion Crown VCT will repurchase the deferred shares for a nominal consideration of one pence in aggregate.

Maximum number of Offer Shares that can be issued under each Offer

The maximum number of Offer Shares which are subject of this Prospectus are (i) 33 million Ordinary Shares in the capital of Albion Enterprise VCT; (ii) 53 million Ordinary Shares in the capital of Albion Technology & General VCT; and (iii) 123 million Ordinary Shares in the capital of Albion Crown VCT.

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.

Information provided by the Manager

The information set out on pages 19 and 20 in relation to the three case studies, and on page 23 in relation to the partners and staff of the Manager (which in both cases is attributed to the Manager), has been included in the form and context in which it appears with the consent and authorisation of the Manager. The Manager accepts responsibility for that information, and to the best of the knowledge of the Manager (which has taken all reasonable care to ensure that such is the case) that information has been accurately reproduced and is in accordance with the facts and contains no omission likely to affect its import.

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 V: 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 Offer 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 Offer 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 Offer 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 Offer 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 V: 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 V: 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 make 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.

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.

Part VI: Definitions

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

Admission	the respective date on which the Offer Shares allotted pursuant to 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	Albion Crown VCT PLC
Albion Crown VCT C share(s)	ordinary C share(s) of 1 penny each in the capital of Albion Crown VCT
Albion Crown VCT Offer	the offer for subscription of Offer Shares in Albion Crown VCT contained in this document
Albion Crown VCT ordinary share(s)	ordinary share(s) of 1 penny each in the capital of Albion Crown VCT
Albion Development VCT	Albion Development VCT PLC (which merged with Albion Enterprise VCT on 19 December 2024)
Albion Enterprise VCT	Albion Enterprise VCT PLC
Albion Enterprise VCT Offer	the offer for subscription of Offer Shares in Albion Enterprise VCT contained in this document
Albion KAY VCT	Albion KAY VCT PLC (which merged with Albion Technology & General VCT on 19 December 2024)
Albion Technology & General VCT	Albion Technology & General VCT PLC
Albion Technology & General VCT Offer	the offer for subscription of Offer Shares in Albion Technology & General VCT contained in this document
Albion VCTs	the VCTs managed by Albion (including Albion Development VCT, Albion KAY VCT and Albion Venture Capital Trust which merged with Albion Enterprise VCT, Albion Technology & General VCT and Albion Crown VCT respectively on 19 December 2024) or Albion Enterprise VCT, Albion Technology & General VCT and Albion Crown VCT (as applicable)
Albion Venture Capital Trust	Albion Venture Capital Trust PLC (which merged with Albion Crown VCT on 19 December 2024)
Application Form	the application form for use in connection with the Offers which can be accessed on the Albion Capital website from 3 November 2025 at www.albion.capital/offers
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)
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)
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)

Part VI: Definitions continued

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 II
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000
HMRC	His Majesty's Revenue and Customs
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)
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
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)
Offer Price	the subscription price per Offer Share under each Offer as calculated in accordance with the Pricing Formula
Offer Shares	new Ordinary Shares in a Company to be issued under its Offer
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 Offer Shares under each Offer as set out in this document
Promoter Fee	the fee payable by the relevant Company to Albion Capital (as promoter of the respective Offer) equal to 3 per cent. of the gross proceeds received by that Company in relation to its Offer
Prospectus	this Securities Note, the Registration Document and the Summary, each dated 23 October 2025
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
Registrar	Computershare Investor Services PLC
Registration Document	the registration document issued by the Companies dated 23 October 2025 in connection with the Offers

Part VI: Definitions continued

Regulatory Information Service	a regulatory information service approved by the FCA
Restricted Territories	Canada, Australia, Japan and South Africa (and each a Restricted Territory)
Securities Act	the United States Securities Act of 1933, as amended
Securities Note	this document dated 23 October 2025
Shareholders	holders of Shares in any one or more of the Companies (and each a Shareholder)
Shares	Ordinary Shares and/or Albion Crown VCT C 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 23 October 2025 in connection with the Offers
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
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
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. In the case of Albion Crown VCT, the contract created by the acceptance of any application will be conditional on Shareholders of that Company passing the allotment and disapplication resolutions to be proposed at its annual general meeting to be held on 27 November 2025 (or on any date to which that meeting may be adjourned). 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 Offer 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 14 and 15 of the Securities Note.
- (c) By completing and submitting an Application Form you:
- (i) offer to subscribe for the number of Offer 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 Offer 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 Offer Shares applied for unless and until you make payment in cleared funds for such Offer 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 Offer Shares and may allot such Offer Shares to some other person, in which case you will not be entitled to any payment in respect of such Offer Shares;
 - (iv) agree that, in respect of those Offer 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 Offer 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 Offer 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 Offer 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 Offer 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.

Terms and conditions continued

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, 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 Offer 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 57 and 58 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

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Rhodri Whitlock
Philippa Latham
Lord O'Shaughnessy

Directors of Albion Technology & General VCT PLC

Clive Richardson
David Benda
Swarupa Pathakji
Simon Thorpe

Directors of Albion Crown VCT PLC

Richard Glover
Pam Garside
Ian Spence
Ann Berresford
Richard Wilson

Companies' Website

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

Manager, Secretary, AIFM and Promoter

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