We are unable to advise you on how many shares you can sell, if you are unsure you should speak to an authorised financial intermediary or tax adviser.

For general guidance, you can calculate the new number of shares that you hold in the acquiring VCTs using the merger ratios below. You will need to know the number of shares originally allotted in the target VCTs which you will be able to find either on:

- the City Hub https://albion-vcts.cityhub.uk.com/login
- your income tax certificate

Calculation
number of shares originally allotted in the target VCT x the relevant merger ratio = new shares held in the acquiring VCT (rounded down to the nearest whole share).

Please see examples below based on 1,000 shares held in the target VCT:

Shares you held in	**Shares issued in**	**Ratio**	**Example: 1,000 original shares becomes**
Albion Development VCT PLC	Albion Enterprise VCT PLC	0.75864110	758 shares
Albion KAY VCT PLC	Albion Technology & General VCT PLC	0.27798209	277 shares
Albion Venture Capital Trust PLC	Albion Crown VCT PLC Ordinary shares	1.34520994	1,345 shares

Please be aware that shares should be held for a minimum of five years. If you sell shares before then, you will be required to repay HMRC any or part of any upfront income tax relief you have received.

If you are selling part of your holding where you have a consolidated certificate, we understand that you may need to send your broker the total share certificate, and they will sell the relevant number of shares specified, and you will receive a share certificate back for the balance. Please confirm this with your broker at the time.