



Albion VCTs Prospectus
Top Up Offers 2018/19

Albion Capital Group LLP is a leading venture capital investor which has been managing investments in small unquoted UK companies since 1996. We are delighted to offer investors this further opportunity to acquire new shares in six Albion VCTs.

Investment into an existing portfolio

Investors gain immediate exposure to a diversified portfolio of around 70 businesses with an asset value of approximately £400 million.

Experienced manager with strong track record

Albion Capital Group LLP is a privately owned venture capital business and is one of the largest VCT managers in the UK.

The investment executives have backgrounds in healthcare, media, accountancy, investment banking, strategy and management consulting and are hands-on investors. Our policy is generally for investment executives to sit on the boards of our portfolio companies.

Target tax-free income of around 5.5 per cent p.a.*

It is expected that investors who invest an equal amount across the six VCTs will receive a target dividend yield of around 5.5 per cent per annum (around 7.8 per cent on net cost after tax relief).

* based on the latest announced net asset values and current annual dividend targets for the six Albion VCTs as at the date of the Prospectus, and an equal investment across all six VCTs.

Thematic investment strategy

Currently achieved by investing in a portfolio of companies in sectors such as digital healthcare, automation, digital security and data analytics.

Capital growth option

The VCTs operate a dividend reinvestment scheme; shareholders can reinvest their dividends in new shares, without dealing costs, with 30 per cent income tax relief on the reinvested dividend.

Tax relief at 30 per cent

For the current tax year to 5 April 2019, eligible investors can receive:

- 30 per cent income tax relief on the initial amount invested
- Tax-free dividends; and
- Tax-free capital gains on the VCT shares.

Details of the Offers

Amounts subscribed will be invested equally across each of the six Albion VCTs or otherwise as directed by investors, subject to a minimum subscription of £1,000 for each VCT.

Minimum Investment – £6,000 in aggregate per investor and applications should be in multiples of £1,000.

Maximum Investment – £200,000 per investor in VCTs, in total, for the current tax year.

Initial Charge – 2.5 per cent of the amount subscribed.

Annual Costs – Total running cost cap of up to 3.0 per cent (including average annual management fee of 2.2 per cent). Any excess will be borne by the Manager through a reduction in its management fee.

Further information regarding the management of the VCTs is set out in the Prospectus (comprising a Securities Note, Registration Document and Summary).

Payment of dividends will be direct to nominated bank accounts, and not by cheque, in order to reduce fraud.

The Securities Note including the Application Form, the Registration Document and the Summary are available online at:

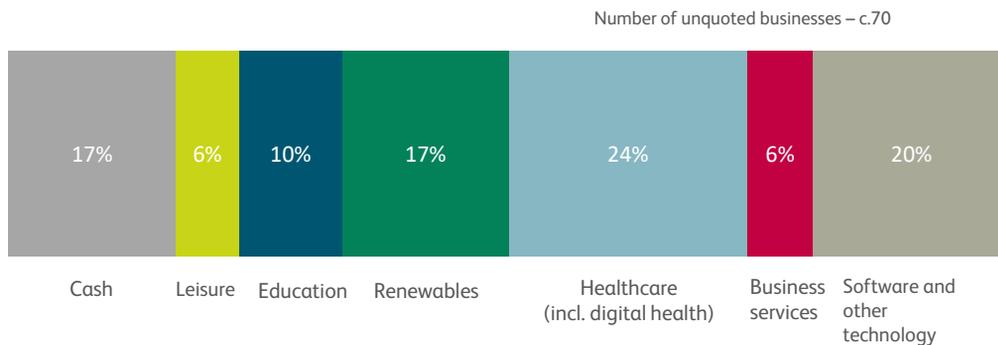
www.albion.capital or contact Stuart Mant,
Head of Business Development, on 020 7601 1850



Portfolio Allocation

Portfolio Allocation

The columns in the table below show the split by sector of the underlying investment portfolio of the Albion VCTs participating in the Offers as at 30 September 2018



Examples of Recent Investments

In the 12 months to 30 September 2018 the Albion VCTs invested £31m in 21 companies of which £17.8m was in 9 new companies, including:



Phrasee is a world leading AI company that generates and optimises email subject lines, push notifications, and Facebook ads. Delivering improved results for enterprise brands across the globe.



Raremark is a patient engagement and data business focused on rare diseases. It's purpose is to create a world where rare diseases are treated as well as common ones.



Umotif is a software company providing a patient engagement and data capture platform for use in real world and observational research.



Forward Clinical is a secure mobile messaging and workflow tool for doctors and care workers and has been formally approved by NHS Trusts.



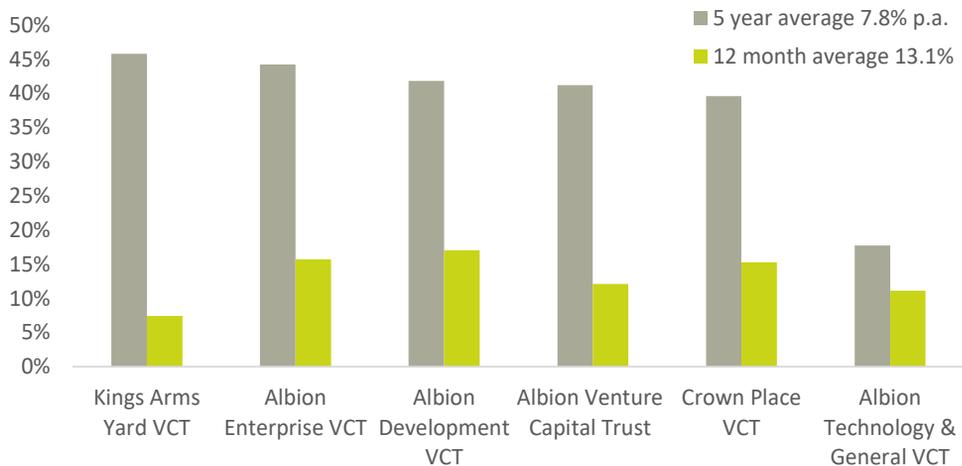
Healios is an online platform delivering family-centric mental health therapy primarily to children and adolescents.



Arecor is a leader in developing superior biopharmaceuticals through the application of its innovative formulation technology platform.

Performance

The following graph sets out the performance of the VCTs managed by Albion over the 5 years to 30 September 2018 and the 12 months to 30 September 2018, being the cumulative return for the period comprising dividends paid and change in net asset value



Performance

The cumulative results for the last 8 top up offers are as follows

	Year of launch	Total return since launch*	Total return with tax relief*	Dividends in last 12 months
Albion VCTs Linked Top Up Offers 2010/2011	2010	139.6p	169.6p	5.3p for every £1 invested
Albion VCTs Linked Top Up Offers 2011/2012	2011	138.4p	168.4p	5.5p for every £1 invested
Albion VCTs Top Up Offers 2012/2013	2012	135.3p	165.3p	5.5p for every £1 invested
Albion VCTs Top Up Offers 2013/2014	2013	134.8p	164.8p	5.8p for every £1 invested
Albion VCTs Top Up Offers 2014/2015	2014	130.1p	160.1p	5.9p for every £1 invested
Albion VCTs Top Up Offers 2015/2016	2015	124.4p	154.4p	5.9p for every £1 invested
Albion VCTs Top Up Offers 2016/2017	2016	119.8p	149.8p	6.0p for every £1 invested
Albion VCTs Top Up Offers 2017/2018	2017	111.8p	141.8p	5.6p for every £1 invested

* Performance data to 30 September 2018 for the Albion VCTs Top Up Offers is unaudited and based on the performance of each of the VCTs which were part of the Offers. Total return includes dividends paid plus NAV. Dividends in last 12 months is to 30 September 2018.

Risk Warning

This Investment Guide is approved in the UK by Albion Capital Group LLP for the purpose of section 21 of the Financial Services and Markets Act 2000. Albion Capital Group LLP is authorised and regulated by the Financial Conduct Authority.

This Investment Guide is issued by Albion Development VCT PLC, Albion Enterprise VCT PLC, Albion Technology & General VCT PLC, Albion Venture Capital Trust PLC, Crown Place VCT PLC and Kings Arms Yard VCT PLC (the “Companies”), and should be read in conjunction with the Prospectus issued by the Companies dated 7 January 2019. A copy of the Prospectus (which comprises a Securities Note, a Registration Document and a Summary) is available at www.albion.capital. An investment in the Offers should be made solely on the basis of information set out in the Prospectus. This document, and information contained herein, does not constitute a Prospectus, but is an advertisement, and this document does not form part of any sale, solicitation or any offer or invitation to buy or subscribe for securities in the Companies. Before making a decision to invest in the Companies, potential investors are advised to read the Prospectus and related

Application Form carefully including the risk factors contained therein and to consult their legal, accounting, business, investment, pension, tax or other adviser. The information in this communication is qualified in its entirety by reference to the more detailed discussion contained in the Prospectus. Any person subscribing for shares under the Prospectus Offers must be able to bear the risks associated with the Companies and must meet the Companies’ suitability requirements.

The value of investments can fall as well as rise and an investor may not get back the original amount invested. The performance information set out above refers to the past and past performance is not a reliable indicator of future results. The tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Albion Capital Group LLP does not provide advice, or ensure suitability, in respect of any of its investment funds. An authorised investment adviser should be consulted in all circumstances where advice on an investment product is required. The information relating to tax in this document is based on current law and practice and should not be construed as tax advice, in respect of which investors

should consult their own tax adviser. The market value of, and the income derived from, shares can fluctuate and there is no guarantee that the market price of shares will fully reflect their underlying net asset value. There can be no guarantee that the investment objectives will be met. There is no guarantee that target dividends will be paid.

Investment in the Companies will involve certain risks, including:

- The Companies will invest in unquoted investments which are, or may be, illiquid and difficult to realise;
- The Companies will invest in shares of companies that may be subject to transfer restrictions;
- The performance of investments in the Companies is dependent on the availability of appropriate tax reliefs relating to venture capital trust status.

Albion Capital Group LLP is acting exclusively for the Companies and for no-one else in relation to the Offers. Investors in the Companies will not be treated as regulatory customers of Albion Capital Group LLP.

