

Investment Guide

Albion VCTs' Prospectus
Top-Up Offers 2019/20



AlbionCapital

Albion Capital

Albion Capital Group LLP is a leading venture capital investor that has been managing investments in small unquoted UK companies since 1996.

We are delighted to offer investors the opportunity to acquire new shares across five 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 £365 million.

Experienced manager with strong track record. Albion Capital Group LLP is an independent 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. In most cases the investment executives 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 five 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).

Thematic investment strategy. We invest in a portfolio of companies across 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 and with a 30 per cent income tax relief on the reinvested dividend.

Tax relief at 30 per cent. For the current tax year to 5 April 2020, 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.

*based on the latest announced net asset values and current annual dividend targets for the five Albion VCTs as at the date of the Prospectus, and an equal investment across all five VCTs (Albion Technology and General VCT has suspended its offer).

Details of the Offers

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

Minimum Investment	£5,000 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	Average annual running cost across the five Albion VCTs is 2.5 per cent, including an average annual management fee of 2.1 per cent.

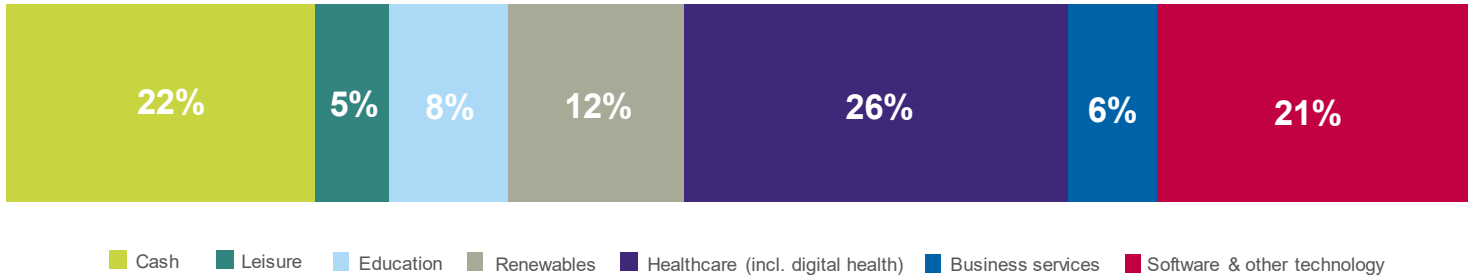
Further information regarding the management of the VCTs is set out in the Prospectus (comprising a Securities Note, Registration Document and Summary).

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, Registration Document and Summary are available online at:

www.albion.capital/investor-center/current-offers

Portfolio Allocation

Total investment portfolio as at 30th June 2019 (excluding Albion Technology and General VCT)



Number of unquoted businesses – c.70

Data as at 30 June 2019

Recent Investments

Since 1 July 2018 the Albion VCTs have invested over £40 million in around 25 new and existing investee companies



Limitless

A customer service platform powered by crowd and machine learning technology



I M A N D R A

A provider of automated software testing and an enhanced learning experience for artificial neural networks



ELLIPTIC

Anti-money laundering compliance software and forensic investigative services in cryptocurrencies



SPEECHMATICS

Developers automated speech recognition software based on recurrent neural networks and statistical language modelling



Clear Review

Performance management platform enabling continuous employee & manager interaction, feedback and goal-setting

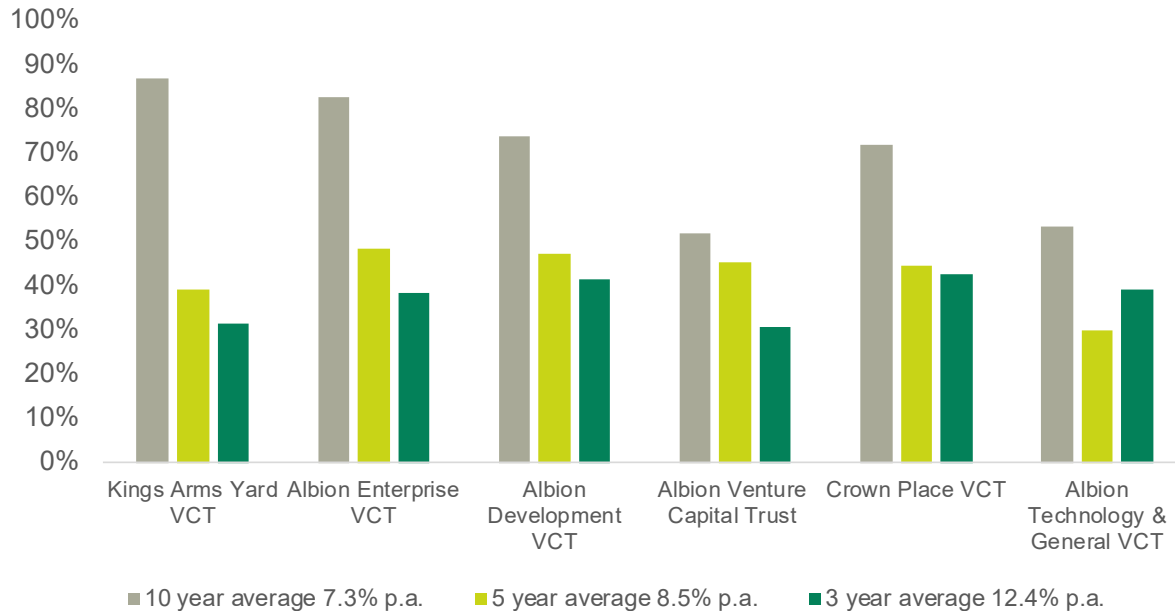


avora™

Develops software to improve decision making through augmented analytics and machine learning

Performance

Total NAV return over 10, 5 and 3 years to 30 June 2019



The graph sets out the performance of the VCTs over the 10 years, 5 years and 3 years to 30 June 2019, being the cumulative return for the period comprising dividends paid and change in net asset value. This does not include tax relief. Performance of Kings Arms Yard VCT since 1 January 2011 from when Albion took over management.

Performance

The cumulative results for the first eight 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	148.4p	178.4p	5.5p for every £1 invested
Albion VCTs Linked Top Up Offers 2011/2012	2011	147.6p	177.6p	5.7p for every £1 invested
Albion VCTs Top Up Offers 2012/2013	2012	145.0p	175.0p	5.7p for every £1 invested
Albion VCTs Top Up Offers 2013/2014	2013	143.2p	173.2p	6.0p for every £1 invested
Albion VCTs Top Up Offers 2014/2015	2014	138.7p	168.7p	6.1p for every £1 invested
Albion VCTs Top Up Offers 2015/2016	2015	133.1p	163.1p	6.1p for every £1 invested
Albion VCTs Top Up Offers 2016/2017	2016	128.8p	158.8p	6.2p for every £1 invested
Albion VCTs Top Up Offers 2017/2018	2017	121.1p	151.1p	5.8p for every £1 invested

* Performance data to 30 June 2019 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 June 2019.

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 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 22 October 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.



Albion Capital Group LLP

1 Benjamin Street
London, EC1M 5QL

T. 0207 601 1850

W. www.albion.capital

E. info@albion.capital

Signatory of:



Principles for
Responsible
Investment

AlbionCapital