

AlbionNews

A busy end to a decade of change

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Patrick Reeve
Chairman

At the start of the 17th century, the philosopher Francis Bacon commented that “in charity, there is no excess”. Now, our investors, whether VCT shareholders or institutions in our other funds, certainly don’t expect Albion to act like a charity; they want decent, long-term investment returns. But there is, I think, something worth holding on to here: namely, that if a quality is truly valuable and worthwhile, there should be no limits as to how far it can go. And what we do at Albion is, I think, very worthwhile.

Our investments are socially positive, partly because it’s simply the right thing to do, and partly because if something is going to be truly lasting (and our investments do need to have the capability of being very long term), it needs to go some way, however modest, to enhancing the way that we live. We see this most obviously in our healthcare and life science investments. But also in tech, where the gathering and interpretation of data is so crucial for governance in an increasingly crowded and complex world, so long as it is used to inform and protect, rather than to restrain. And in my new role as Chairman, it remains a huge privilege to still have an involvement in these great projects.

Albion Capital Group LLP is a leading independent investment manager with a long-term record of backing change and growth. The wider Albion Group has funds of more than £1bn under investment management or administration under the following brands:

AlbionCapital

AlbionRealAssetsFund

AlbionVC

AlbionCommunityPower

UCL TECHNOLOGY
FUND

AlbionCareCommunities

OLIM
Investment Managers

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04

Celebrating 25 years of VCTs

Will Fraser-Allen
Managing Partner



“VCTs have achieved a great deal during their first 25 years - Ken Clarke should be proud”.

As the Venture Capital Trust Scheme celebrates its 25th birthday, we can reflect on what VCTS have achieved. When then-Chancellor Ken Clarke announced the launch of the Venture Capital Trust scheme in his Budget speech on 29 November 1994, he was unlikely to have anticipated the success the vehicles would have over the next quarter of a century. More than two decades later, the measures designed to generate investment in “dynamic, innovative growing businesses” have created an entire VCT industry responsible for spawning a generation of British entrepreneurs and pioneering companies, creating substantial wealth and jobs for the UK economy.

The birth of an industry

Ken Clarke’s original aim was for VCTS to “make a successful contribution to filling a gap in our enterprise economy by encouraging more people to become venture capitalists”. Having recently stood down as Father of the House of Commons at the end of an exceptional political career, he can reflect on this as one of his major successes.

There are currently 25 VCT fund-management companies in the industry, managing 59 VCTS and employing hundreds of people. Albion’s VCT team currently numbers 33, of which 15 are investment professionals. The total value of all VCTS managed exceeds £4.7bn of assets and, since November 2015, VCTS have made 700 investments totalling £1bn.

In his original Budget speech, Ken Clarke’s ambition was that VCTS would raise £2bn in the first three years of the new VCT schemes. While that figure wasn’t quite reached in the first three years, subsequently it was not only met but also significantly surpassed.

Driving economic growth

VCTS’ impact on the companies they have invested in has been substantial. VCT money has created thousands of successful companies and more than 27,000 jobs, adding millions to the UK economy. VCTS have been responsible for some of the UK’s most vibrant entrepreneurs, providing

opportunities for skilful management teams and creating multibillion-pound businesses that have become true leaders in their fields. A notable example would be our Active Hotels investment in the early 2000s, which became Booking.com and is considered by many to be one of Europe’s most successful start-ups.

Supporting the UK technology sector

When identifying the type of companies that he originally intended for VCTS to support, it is interesting to note that Ken Clarke spoke of funding “small, growing, technologically advanced and innovative companies”. The call to support technology companies back in 1994 showed considerable foresight, given how prevalent technology has become with a corresponding growth of investment opportunities. The UK’s leading digital health, data analytics, automation and cyber-security capabilities are providing myriad opportunities for the healthcare and technology teams at Albion to back talented entrepreneurs, as they build world-leading companies. The scale of the opportunity is persuasively demonstrated by recent exits of Grapeshot and Process System Engineering to Oracle and Siemens, delivering 10x returns and proceeds of £50m to the Albion VCTS.

The Patient Capital Review of 2017 rightly refined the VCT rules and made investments in high-growth, technology-driven firms a must. The shift to technology, cemented by the Review, will not only serve to please Ken Clarke but is an important step in creating the first-class digital economy of the UK’s future.

VCTS have achieved a great deal during their first 25 years in operation and Ken Clarke should be proud. Not only have they delivered a new breed of dynamic young companies, but they have also provided a means for UK investors to support entrepreneurial spirit while benefitting from tax-free income and growth. Over the next 25 years, VCTS will be critical to fostering even more business opportunity and success, which, despite Brexit and other shorter-term headwinds, can create growth and jobs for the smaller companies in the UK technology sector that are the future of our economy.

A busy end to a decade of change – 31 investments made, £32.5m invested, 6 new investments, 26 follow-ons and 10 exits.

2019 was a very busy year for Albion. We finally ran out of space in King’s Arms Yard and moved to new offices in Benjamin Street, Farringdon. The VCT investment team expanded with the hiring of three new technology-focused investment managers.

A final flurry of fundraising activity saw our Christmas jumper day raise not only a few eyebrows but more importantly over £500 for Save the Children charity.

A great end to an exciting year.

New investments



Avara was the first investment of the year and provides a way to extract useful information from data sources dispersed across multiple applications and teams. The Avara platform revolutionises the process and enables businesses to make objective, business-critical decisions.



In April, Albion led a £5m Series A fundraising in **Limitless Technology Limited**, which uses AI and crowd-sourcing to transform customer experience.



This was swiftly followed by Albion leading a seed investment round in **Imandra Inc.** which has pioneered advances in AI for algorithm safety and compliance. Our first investment in “explainable AI”.



Clear Review was the fourth new investment of the year. The company provides an employee performance management platform that promotes frequent feedback and meaningful employee-manager conversations, thereby improving employee performance, development and engagement.



In late August Albion invested in a \$23m Series B round alongside Tokyo-based group SBI Group and Wells Fargo in **Elliptic**. A leading provider of crypto-asset risk-management solutions for crypto businesses and financial institutions, Elliptic is expanding rapidly in Asia.



Finally in October Albion led a £6.45m Series A round in **Speechmatics** which has technology engines that can deal with complex conversations in any linguistic context in over 30 languages, enabling its clients to innovate with voice.

Follow-on funding

Follow-on funding was provided to 26 portfolio companies to fund their continued growth. It is a very long list, which includes: Mirada Medical, Elateral, Perpetuum, Proveca, Oviva, Healios, uMotif, Panaseer, InCrowd, Aridhia and the Ewell (Harley Street) clinic.

Exits

2019 was the second year in a row in which Albion saw a 10x exit. We were delighted to announce that Siemens AG acquired Process Systems Enterprise (PSE), the leading supplier of Advanced Process Modelling (APM) software and services, delivering a 10x return to Albion shareholders. Albion was also pleased with the exit of ELE Technologies for 4x return and the exit from Radnor House School for a 3.8x return. 2019 also was the year when we exited Bravo Inns and Stanwell Hotel Ltd, both in line with the transition from asset-based investments to growing technology investments.



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Predictions for the 2020s

Robert Whitby-Smith
Partner



At Albion, our VCTs continue to focus on software companies due to their recurring revenues, high margins and rapid growth as software “eats the world”. Today, 7 of the 10 most-valuable companies in the world are in the software sector

Our investments during 2019 provide a clue as to the big trends we are watching closely. One consistent theme across 2019 was leveraging the advances in machine learning. Albion portfolio companies are applying these advances across a range of domains, including automated software testing (Imandra), business intelligence (Avora), customer service (Limitless), human resources (Clear Review), fighting financial crime (Elliptic) and transcription (Speechmatics). The key themes and sectors we are gravitating towards currently include the following:

1. Scaling automation within the enterprise

Surprisingly, some sectors remain almost untouched by digitisation – including many parts of the insurance sector. This will change in the 2020s and bring with it exciting opportunities to invest in insurtech.

Many large enterprises have dipped their toe in the water of robotic process automation (RPA = the automation of routine manual tasks). Leaders in this field include UI Path and Blue Prism (the former being the one of the fastest-growing companies globally and the latter being the UK-listed first player in RPA). We think the 2020s are when RPA will scale by addressing its teething problems including automating bad processes, technical debt (with scripts falling over when systems are changed/upgraded) and managing a combined human and machine workforce. Albion has been invested in this space for some time with OmPrompt – which converts unstructured data (emails, spreadsheets, pdfs etc.) into structured data that connects enterprises digitally to increase supply-chain efficiency. We think there will be other opportunities to ride this wave and release humanity from the burden of mundane, manual tasks.



2. Cybersecurity, financial crime and deepfakes

Protecting the enterprise from cyber threats (Egress) and the banking sector from financial crime (Quantexa) have been key themes for Albion for some years. In 2019, we invested in Elliptic which seeks to prevent and detect criminal activity in cryptocurrency. We expect fighting online crime to remain a key theme for Albion during the 2020s.

3. The automotive revolution

The sector is a disruption “case” (connected, autonomous, shared and electric) study. Numbers of connected and electric cars will rise significantly and the tech available on cars will increasingly become a key differentiator for consumers while experiments will continue with shared-driving models. Fully autonomous driving may come sooner than some predict, enabled by the vast resources being deployed (both financial and computing power) and assisted by software companies, including Imandra (a 2019 investment), enabling algorithms to train more quickly and safely.



4. Replacement of banking’s legacy infrastructure

Big banking’s core infrastructure is decades old and costs an enormous amount to run and maintain; it also hinders innovation. We expect banks to ramp up their innovation budgets including building independent new

platforms (such as RBS Bó online bank, Goldman Sachs’ Marcus and Lloyds Bank’s partnership with Thought Machine) in response to the impact on profitability from low interest rates and the opportunity/threat from fintech. London is a fantastic hub for fintech innovation (being the equivalent of Washington, New York and Silicon Valley in one place). We expect exciting opportunities for Albion to partner start-ups helping banks address their legacy infrastructure issues as well as offering new business models.

5. Connected devices/ Internet of Things

The number of connected devices is expanding rapidly and will be further enabled by the rollout of 5G. As software gets smarter, and devices more powerful, more processing will be “local” or “on device”, rather than in the cloud, to address concerns over data privacy and network availability and latency. This is a key element of our investment thesis for Speechmatics in 2019, the world leader in automated speech recognition locally/on device. We expect more to follow.

6. Virtual and augmented reality

The gaming sector is driving rapid improvements in VR/AR tech and a rapid decline in hardware cost. Albion has not invested in this space yet, but it is one to watch (no pun intended)...



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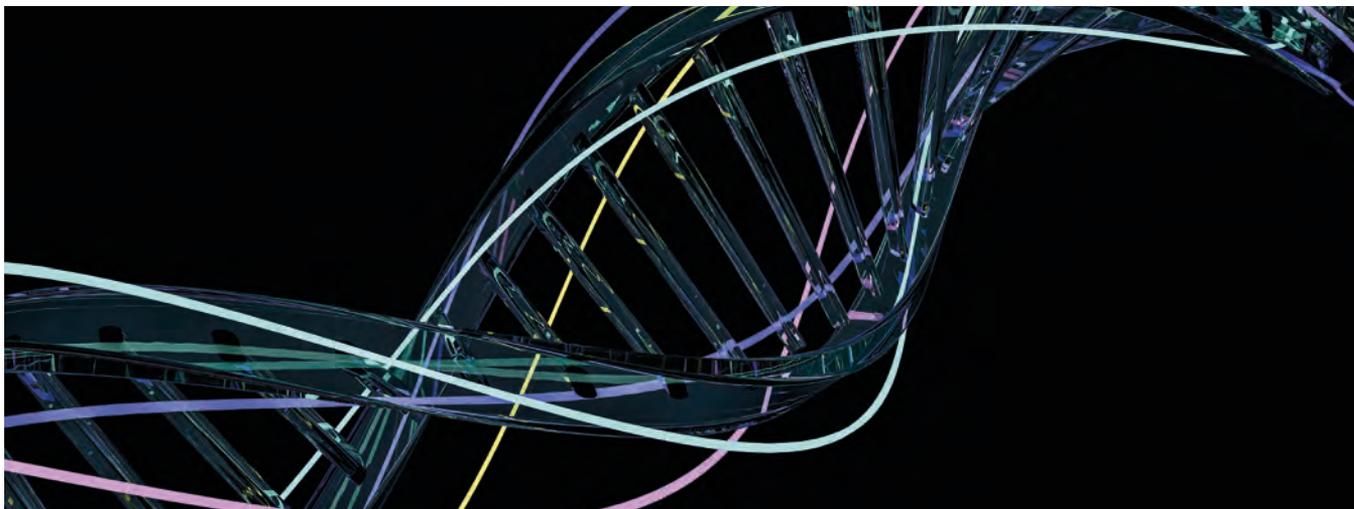
Early-stage deep-tech at Albion - lessons for the VCTs

Simon Goldman
Investment Director,
UCL Technology Fund



Changes to the rules governing the sorts of companies in which VCTs may invest has driven a notable shift in portfolio strategy, with a greater focus than ever on technology and digital health companies.

Behind the scenes, Albion manages a broad set of focused institutional funds – and we apply what we learn from investing in early-stage university tech/biotech start-ups, infrastructure projects, care homes and clean energy to improve the way we invest for our VCTs. This more subtle evolution in Albion’s investing activities comes at a crucially important time. High-profile changes to the rules governing the sorts of companies into which VCTs may invest has driven a notable shift in portfolio strategy, with a greater focus than ever on technology and digital health companies, which overlaps



significantly with our early stage investing activities. I manage the life science investing activities of the UCL Technology Fund (UCLTF), a partnership between Albion and UCL Business (the tech transfer company of University College London).

The investments we make through UCLTF are much earlier-stage and far riskier than those that the VCTS make. However, an enormous amount of what we learn when we're supporting commercialisation of projects and companies at UCL is instructive for thinking about how we invest in later-stage technology businesses via our core VCTS.

The future is here – and it's already being superseded

UCL is objectively one of the most productive and impactful academic institutions globally in terms of both tech and biotech innovation.

Gene therapy is one of UCL's greatest strengths. Mainstream gene therapy approaches utilise re-engineered viruses to deliver genetic material to patients for whom a particular gene is malfunctioning. Using a virus to insert a new, functional version of the gene in question can enable the complete cure of the disease.

UCL has been at the forefront of this therapy, Professor Amit Nathwani's haemophilia gene therapy is probably one of the furthest-progressed in the world in terms of numbers of patients treated and cured, and globally leading gene therapy companies such as Freeline Therapeutics and Orchard Therapeutics were founded at UCL. But these technologies, which were unimaginable even 10 years ago, are being improved upon even now – and it's these sorts of new developments in which the UCL Technology Fund invests.

As an investment house, we therefore get a unique insight into where gene therapy and genomic medicine

are going, so when we are assessing a VCT investment in a later-stage, revenue-generating genomics tools business or DNA profiling company, we understand the risks and opportunities from a deep-tech perspective.

Exposure to alternative business models

Our work at UCL also provides insight into evolving business models. One of our key competitive advantages at UCLTF is that we are able to invest both in spinout companies from the university as well as projects within its faculties and departments where the exit is a licence to a third party. The project-type approach is particularly important for drug development, where our entire £50m fund could not support the full commercialisation of a single drug, and a pharma or biotech partner will be much better placed to run the very expensive, large-scale clinical trials which can carry the programme through to market. The "exit" then comes in the form of milestone and royalty revenues – which can, in some cases, amount to billions.

Thinking about commercialisation in this way is extraordinarily useful for our investment process in the VCTS. It is far more capital efficient to invest in diagnostic capability with the full intention of demonstrating clinical utility and then licensing it to one of the enormous diagnostic platform companies.

Learning up, learning down

Much of what we do at the UCLTF provides useful lessons for our VCT investing activities. But it works the other way as well – knowing what a more mature business looks like very much helps us to craft our academic spinouts and projects. And that's one thing that hasn't changed at Albion – we're constantly learning new things and, hopefully, continuing to get better and better at what we do.

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What is quantum computing?

David Grimm
Investment Director,
UCL Technology Fund



Quantum computing hit the headlines at the end of 2019. Google authored a paper claiming that its quantum computer had demonstrated it could solve a problem that the world's most powerful classical computers would take thousands of years to crack.

This signals a huge leap forward for quantum computing and sets the 2020s up as the decade in which quantum computers start to transform the world. But what is quantum computing and why might it be such a transformational technology?

The physics of tiny particles (atomic or subatomic scale) is weird. One of the weirdest principles is “superposition”. Particles don’t have to exist in only one state. This is what the Schrodinger’s Cat thought experiment described. A cat is locked in a box with something dangerous and an equal probability of being killed or surviving. Until the box is open, the cat is both alive and dead. Only once the box is opened does the cat resolve into being only dead or alive. This effect means that tiny particles are “non-binary” (it is the 2020s, after all!) and exist in 2 states at once.

In quantum computing this is exploited by replacing classical “bits” (0s or 1s) with qubits, subatomic particles that can be 0 and 1 at the same time. This allows them to represent many different possibilities at once and compute them all at the same time. The diagram below shows how this scales exponentially. A single qubit can represent 2 states at once. Two qubits can represent 4 states and 3 can represent 8. The mathematical relationship is that N qubits can represent 2^N states.

To demonstrate how this works computationally, imagine a game with 4 upturned cups and 1 ball hidden underneath a random cup. The empty cups are represented by a 0 and the cup with the ball a 1 in the computer’s memory (4 memory bits). In order to find the ball, the classical computer examines each cup in turn, returning a 1 when the ball is discovered. This takes on average 2.5 steps but could take as many as 4. A quantum computer with only 2 qubits, however, can simultaneously examine all 4 (2^2) possibilities and return the

answer in only 1 step. This exponential relationship allows some truly mind-boggling computational power to be created with very few qubits.

The power of exponential numbers is told in the Indian legend of Lord Krishna beating a king while disguised as a travelling sage. The king wagered whatever the sage wanted if he could beat him at chess. Lord Krishna duly won and asked for a single grain of rice on the first chess square and to double it on every consequent one. On the final square the king would need to provide 2^{64} grains of rice. That’s 18,446,744,073,710,000,000 grains of rice (18 quintillion). The king would have needed to cover the entire surface of the Earth, including the oceans, with paddy fields and wait for more than three harvests before he had enough. The local temples still serve a rice dish free to pilgrims trying to repay this debt.

A quantum computer would need only 64 qubits in order to look under 18 quintillion cups instantly. The fastest supercomputer in the world can process at 0.2 quintillion calculations per second, so would take 90 seconds to do the same.

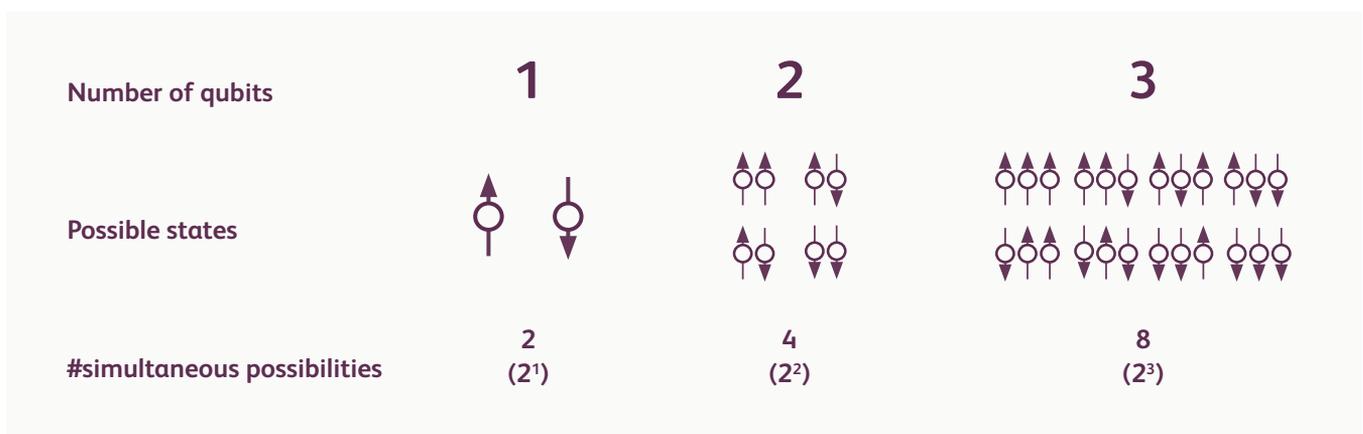
That is why even quantum computers with small numbers of qubits can perform calculations that would take classical computers many thousands of years to complete.

Right now, quantum machines with 50-plus qubits are built (both Google and IBM have one), which is why we are seeing quantum supremacy claims. Rigetti is hoping to trump both with a

128 qubit machine this year. However, these are still very early devices with lots of problems. Keeping superposition intact is difficult, they very easily “decohere” and settle into only one answer (the equivalent of opening the box and seeing the cat). That means that it’s very difficult to use all the qubits in a machine at once, and we are only likely to see massive gains for real-world applications on quantum machines when their qubit numbers are in the thousands rather than hundreds

However, the pace of innovation in this field is picking up rapidly, both in hardware and software development, to squeeze what power we can out of early machines. The earliest wins will be in areas like drug or materials development, where quantum computers can be used to simulate quantum systems allowing researchers to fully understand the quantum dynamics at play while simultaneously testing a massive array of possibilities. One exciting problem, which scales exponentially and can’t be solved by classical machines, is optimising the Haber process which is used to produce fertiliser. It is so energy intensive that it consumes 1% of the world’s energy. Quantum machines could optimise this process making massive savings in energy.

The UCL Technology Fund, managed by Albion in collaboration with UCL Business, has already invested in Phasecraft, a world leader in quantum software development, which is pushing the boundaries with the early quantum machines. In the 20s, we are looking forward to seeing this technology start to change the world.





Adam Chirkowski
Investment Director,
Albion Real Assets Fund

In a virtual world, we shouldn't forget the importance of the physical

The world around us has changed immeasurably since the turn of the century. We now live in a society where delivery drones, VR and self-driving cars à la Asimov are a reality, to say nothing of data-driven algorithms which claim to be able to predict what we will buy before we even know ourselves.

To see how things have shifted, look at the world's most valuable companies today compared with the turn of the century, with the likes of Walmart, General Electric and Shell being displaced by Apple, Amazon, Google and Facebook. Not for nothing do we see large sums of money being raised at eye-watering valuations for young tech companies as the unicorn hunters unsheathe their bows and arrows.

This is a world that Albion VCTs increasingly focus upon. However, even in the face of such a dramatically and rapidly changing environment, it pays to remember the physical world and the value it still contains. There remains huge demand for physical assets and infrastructure and the businesses which utilise them to create value.

Asset-backed investment, in operational businesses that are underpinned by assets with intrinsic value, such as real estate and infrastructure, has been a mainstay of Albion Capital for more than 20 years. This has covered a wide range of asset classes and sectors, including care homes, cinemas, hotels, schools, wedding venues and fibre broadband, with lots more beside. Albion's asset-backed portfolio has been extremely successful over a long period of time, driven by identifying sectors in which societal drivers and demographic trends have resulted in unmet demand from which industry-leading operating partners can create value.

Albion, too, has evolved with the times

and created a leading technology venture capital brand, AlbionVC. Its recent successes, which include Grapeshot, PSE and ELE, and investments in high-growth portfolio companies such as Egress, Quantexa and Black Swan, as highlighted in previous issues of *Albion News*, demonstrate the important role that technology now plays.

However, in this brave new world we mustn't forget the importance and value physical assets still have. In that vein, Albion's new fund, the Albion Real Assets Fund (ARAF), is continuing the successes achieved from asset-backed investing and aims to grow it to a larger scale.

ARAF does not invest solely in the underlying asset, but the operations as well. Therefore, we benefit both from the downside protection the physical assets provide and the significant upside value from the successful operation of those assets in providing the services which are still very much in demand.

ARAF's focus is on sectors that illustrate where the demand for the physical outstrips the virtual, such as fibre broadband, which is necessary to carry the data that has become so valuable, or exclusive-use wedding venues, where virtual weddings are still some way off being every couple's dream day.

We may exist in an environment immersed in technology and live our lives more and more online but there is still value in the physical world, and that shouldn't be overlooked.

Performance

Albion VCTs continue to pay a regular stream of tax-free dividends to their investors. For details of recent dividends, fund share prices and the latest reports,

please visit the Investor Centre section of the Albion website www.albion.capital. Dates of forthcoming AGMs can also be found on our website.

Performance of VCTs managed by Albion					
Fund	Year of launch	Total return since launch †	Mid-market share price	Total net assets	Dividend target in next 12 months
Albion Venture Capital Trust PLC *	1996	235.3p	71.3p	£74.0m	5.0p
Albion Development VCT PLC *	1999	183.8p	79.5p	£70.1m	4.5p
Albion Technology & General VCT PLC *	2001	186.3p	79.0p	£95.2m	4.0p
Albion Enterprise VCT PLC	2007	167.3p	113.0p	£76.2m	6.0p
Crown Place VCT PLC**	1998	93.6p	32.7p	£67.0m	2.0p
King Arms Yard VCT PLC**	1996	89.8 p	21.1p	£75.6m	1.2p
Albion VCTs Linked Top Up Offers 2010/2011***	2010/11	149.7p			5.5p for every £1 invested
Albion VCTs Linked Top Up Offers 2011/2012***	2011/12	149.1p			5.7p for every £1 invested
Albion VCTs Top Up Offers 2012/2013***	2012/13	146.4p			5.7p for every £1 invested
Albion VCTs Top Up Offers 2013/2014***	2013/14	144.6p			6.0p for every £1 invested
Albion VCTs Top Up Offers 2014/2015***	2014/15	140.1p			6.1p for every £1 invested
Albion VCTs Top Up Offers 2015/2016***	2015/16	134.5p			6.1p for every £1 invested
Albion VCTs Top Up Offers 2016/2017***	2016/17	130.2p			6.2p for every £1 invested
Albion VCTs Top Up Offers 2017/2018***	2017/18	122.5p			5.8p for every £1 invested
Albion VCTs Top Up Offers 2018/2019***	2018/19	102.7p			5.4p for every £1 invested

All data is prepared as at 30 January 2020, using the latest published net asset value of the relevant fund.

*For further details on total returns for previous VCT mergers and share conversions, please see the relevant fund pages on the Albion Capital website at www.albion.capital/investor-centre/our-funds. † Dividends paid/declared plus NAV. Please note: the above excludes all tax reliefs. ** Albion took over the management of Crown Place VCT PLC in April 2005 and Kings Arms Yard VCT PLC in January 2011. *** Performance data for the Albion VCTs Top Up Offers are based on pro forma calculations based on the performance of each of the VCTs which were part of the Offers. Assumes investment across the VCTs as per the Investor Guides, or equally across each VCT as applicable.

OLIM Investment Managers – Market Overview

Although it may have seemed that conditions in 2019 were difficult for UK investors, with weak economic growth and political paralysis, the UK stock market produced bumper returns. This was in large part due to the looser monetary conditions worldwide. The UK also benefitted from a conclusive general election victory for the Conservatives, which has removed much of the uncertainty overhanging the market.

2020 has started on a very weak note for equity markets, which have been seriously unsettled by the potential economic impact of the coronavirus. Whilst there is plenty of value to be had in individual shares, it is difficult to see much progress for share prices until the full impact of the virus is known. It is a shame that the virus has impacted on what could have been a good year for the UK economy and stock market as economic growth expectations had been improving prior to the outbreak.

OLIM is a specialist investment manager and was acquired by Albion Capital Group LLP in 2016. OLIM portfolios vary from pure UK equity to multi-asset mandates. We offer segregated portfolios as well as a unit trust and manage a common investment fund for charities.

Please take a look at the **Insights** page of the OLIM website www.olim.co.uk for further market reports and information.



Patrick Harrington
Managing Director



Angela Lascelles
Director



Andrew Impey
Managing Director



Henry Botting
Investment Manager

The OLIM Charity Conference

Charity Trustees in a Changing World 2020

We are delighted to extend an invitation to all charity trustees to the 2020 OLIM charity conference.

Date: 14 May 2020

Venue: The RAC, Pall Mall, London SW1Y 5HS

Time: 10:00 – 14:30

Entry will require an invitation card.

If you would like to join us, please contact **Sarah Chadwick** – sarah.chadwick@olim.co.uk with your name, contact details and associated charities.

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