

ALBION VENTURE CAPITAL TRUST PLC

Registered in England and Wales Registered Number 3142609

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THE DOCUMENTS ENCLOSED ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION

27 July 2012

Dear Shareholder,

Albion Venture Capital Trust PLC – Annual Report and Proposed Merger Documents

I am pleased to enclose the following documents for shareholders:

- The Annual Report for the year ended 31 March 2012, including a notice of the Annual General Meeting to be held at The City of London Club, 19 Old Broad Street, London EC2N 1DS on 17 September 2012 at 11.00am;
- A shareholder circular setting out the details of a proposed merger with Albion Prime VCT PLC and including a notice of a General Meeting to be held at The City of London Club, 19 Old Broad Street, London EC2N 1DS on 17 September 2012 at 12.00 noon; and
- A prospectus issued by the Company, providing shareholders with additional information on the Company and the expected enlarged company following the proposed merger.

I would like to encourage all shareholders to attend your Company's meetings.

In respect of the Annual General Meeting, the investment team from Albion Ventures LLP will make a presentation on the Company and the portfolio before the normal business of the meeting. Questions from shareholders on any matters relevant to the Company will be welcomed. After the formal business, a General Meeting will be held, following which a light buffet lunch will be served. A representative from an investee company will then make a presentation on their business at 2.00pm.

A location map is shown on the reverse of this letter, for your convenience.

If shareholders have any questions, please contact Albion Ventures LLP on 020 7601 1850. Please note that no investment, financial or tax advice can be given.

Yours sincerely,

David Watkins
Chairman

