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THIS DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES MADE UNDER FSMA AND HAS BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY ("FCA") IN ACCORDANCE WITH FSMA AND CONSTITUTES A SUPPLEMENTARY PROSPECTUS (THE "SUPPLEMENTARY PROSPECTUS") 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"). THIS SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE SECURITIES NOTE, REGISTRATION DOCUMENT AND SUMMARY, EACH DATED 19 MARCH 2014 TOGETHER CONSTITUTING A PROSPECTUS (THE "PROSPECTUS") ISSUED BY THE COMPANIES, SUCH PROSPECTUS CONTAINING OFFERS FOR SUBSCRIPTION OF NEW SHARES IN THE CAPITAL OF EACH OF THE COMPANIES ("NEW SHARES") TO RAISE IN AGGREGATE, UP TO £17.6 MILLION ("THE OFFERS"). EXCEPT AS EXPRESSLY STATED HEREIN, OR UNLESS THE CONTEXT OTHERWISE REQUIRES, THE DEFINITIONS USED OR REFERRED TO IN THE PROSPECTUS ALSO APPLY IN THIS SUPPLEMENTARY PROSPECTUS.

PERSONS RECEIVING THIS DOCUMENT SHOULD NOTE THAT HOWARD KENNEDY CORPORATE SERVICES LLP IS ACTING FOR THE COMPANIES AND NO-ONE ELSE IN CONNECTION WITH THE OFFERS AND THIS SUPPLEMENTARY PROSPECTUS AND, SUBJECT TO ITS RESPONSIBILITIES AND LIABILITIES IMPOSED BY FSMA OR THE REGULATORY REGIME ESTABLISHED HEREUNDER, WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CUSTOMERS OF HOWARD KENNEDY CORPORATE SERVICES LLP OR FOR PROVIDING ADVICE IN CONNECTION WITH THE OFFERS. HOWARD KENNEDY CORPORATE SERVICES LLP IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PROSPECTUS DIRECTIVE, ENGLISH LAW AND THE RULES OF THE UKLA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

Each Company and the Directors of each of the Companies accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of each Company and its Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Albion Development VCT PLC

(Incorporated in England and Wales with registered number 03654040)

Albion Enterprise VCT PLC

(Incorporated in England and Wales with registered number 05990732)

Albion Technology & General VCT PLC

(Incorporated in England and Wales with registered number 04114310)

Albion Venture Capital Trust PLC

(Incorporated in England and Wales with registered number 03142609)

Crown Place VCT PLC

(Incorporated in England and Wales with registered number 03495287)

Kings Arms Yard VCT PLC

(Incorporated in England and Wales with registered number 03139019)

Events arising since publishing the Prospectus

This Supplementary Prospectus is being published in relation to the Albion Development VCT Offer, the Albion Technology & General VCT Offer and the Kings Arms Yard VCT Offer. The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Rules and Section 87G of FSMA following the publication of the annual reports and accounts for the period ended 31 December 2013 for Albion Development VCT PLC, Albion Technology & General VCT PLC and Kings Arms Yard VCT PLC respectively. The Prospectus Rules and section 87G of FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the later of the closure of the relevant Offer and the time when trading in

the New Shares issued under that Offer on the London Stock Exchange begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the prospectus relating to the relevant Offers. This Supplementary Prospectus has been approved for publication by the FCA.

Save as otherwise amended in this Supplementary Prospectus, the Albion Development VCT Offer, the Albion Technology & General VCT Offer and the Kings Arms Yard VCT Offer are being made on the terms and subject to the conditions set out in full in the Prospectus. Investors who have already submitted applications for New Shares which have been received on behalf of Albion Development VCT and/or Albion Technology & General VCT and/or Kings Arms Yard VCT, and who have not yet received an allotment of New Shares with regard to such applications, may withdraw such applications with Albion Development VCT and/or Albion Technology & General VCT and/or Kings Arms Yard VCT, as applicable accepting withdrawals of such applications until 5pm on 3 April 2014. These withdrawal rights do not apply to applications for New Shares in Albion Enterprise VCT, Albion Venture Capital Trust VCT or Crown Place VCT. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications under the Albion Development VCT Offer, the Albion Technology & General VCT Offer, and/or the Kings Arms Yard VCT Offer should contact Albion Ventures LLP at 1 King's Arms Yard, London, EC2R 7AF or on telephone number 0808 178 1680 (no investment advice can be given). Withdrawals of applications can be made by telephone or by post.

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the UKLA at <http://www.morningstar.co.uk/uk/NSM>, and this Supplementary Prospectus and the Prospectus are available free of charge from the offices of the Companies' investment manager, Albion Ventures LLP, 1 King's Arms Yard, London EC2R 7AF and the Albion Ventures website: www.albion-ventures.co.uk.

1 Significant new factors

1.1 Significant new factor relating to Albion Development VCT

On 28 March 2014, Albion Development VCT announced its financial results for the year ended 31 December 2013 (the “Albion Development VCT 2013 Accounts”). Albion Development VCT’s auditors, BDO LLP have reported on the Albion Development VCT 2013 Accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The Albion Development VCT 2013 Accounts were prepared in accordance with UK generally accepted accounting practice (“GAAP”), the fair value rules of CA 2006 and the Statement of Recommended Practice “Financial Statements of Investment Trust Companies and Venture Capital Trusts”. The Albion Development VCT 2013 Accounts contain a description of Albion Development VCT’s financial condition, changes in financial condition and results of operation for the financial year ended 31 December 2013 and are being incorporated by reference into this Supplementary Prospectus. In the Albion Development VCT 2013 Accounts, Albion Development VCT reported that as at 31 December 2013 its net assets were £25.2m for the Ordinary Shares and £6.8m for the D Shares, giving a net asset value per Ordinary Share of 74.10p and a net asset value per D Share of 107.40p.

Copies of the Albion Development VCT 2013 Accounts can be obtained free of charge from the offices of Howard Kennedy Corporate Services LLP and are available on the Albion Ventures website (www.albion-ventures.co.uk/ourfunds/AADV.htm under ‘Financial Reports and Circulars’). The parts of the Albion Development VCT 2013 Accounts which are not incorporated into this Supplementary Prospectus by reference are either not relevant for investors or are covered elsewhere in this Supplementary Prospectus or the Prospectus.

1.2 Significant new factor relating to Albion Technology & General VCT

On 21 March 2014, Albion Technology & General VCT announced its financial results for the year ended 31 December 2013 (the “Albion Technology & General VCT 2013 Accounts”). Albion Technology & General VCT’s auditors, BDO LLP have reported on the Albion Technology & General VCT 2013 Accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The Albion Technology & General VCT 2013 Accounts were prepared in accordance with UK generally accepted accounting practice (“GAAP”), the fair value rules of CA 2006 and the Statement of Recommended Practice “Financial Statements of Investment Trust Companies and Venture Capital Trusts”. The Albion Technology & General VCT 2013 Accounts contain a description of Albion Technology & General VCT’s financial condition, changes in financial condition and results of operation for the financial year ended 31 December 2013 and are being incorporated by reference into this Supplementary Prospectus. In the Albion Technology & General VCT 2013 Accounts, Albion Technology & General VCT reported that as at 31 December 2013 its net assets were £64.8m, giving a net asset value per Share of 85.75p.

Copies of the Albion Technology & General VCT 2013 Accounts can be obtained free of charge from the offices of Howard Kennedy Corporate Services LLP and are available on the Albion Ventures website (www.albion-ventures.co.uk/ourfunds/AATG.htm under ‘Financial Reports and Circulars’). The parts of Albion Technology & General VCT 2013 Accounts which are not incorporated into this Supplementary Prospectus by reference are either not relevant for investors or are covered elsewhere in this Supplementary Prospectus or the Prospectus.

1.3 Significant new factor relating to Kings Arms Yard VCT

On 28 March 2014, Kings Arms Yard VCT announced its financial results for the year ended 31 December 2013 (the “Kings Arms Yard VCT 2013 Accounts”). Kings Arms Yard VCT’s auditors, Grant

Thornton UK LLP have reported on the Kings Arms Yard VCT 2013 Accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The Kings Arms Yard VCT 2013 Accounts were prepared in accordance with UK generally accepted accounting practice ("GAAP"), the fair value rules of CA 2006 and the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts". The Kings Arms Yard VCT 2013 Accounts contain a description of Kings Arms Yard VCT's financial condition, changes in financial condition and results of operation for the financial year ended 31 December 2013 and are being incorporated by reference into this Supplementary Prospectus. In the Kings Arms Yard VCT 2013 Accounts, Kings Arms Yard VCT reported that as at 31 December 2013 its net assets were £39.3m, giving a net asset value per Share of 20.45p.

Copies of the Kings Arms Yard VCT 2013 Accounts can be obtained free of charge from the offices of Howard Kennedy Corporate Services LLP and are available on the Albion Ventures website (www.albion-ventures.co.uk/ourfunds/KAY.htm under 'Financial Reports and Circulars'). The parts of the Kings Arms Yard VCT 2013 Accounts which are not incorporated into this Supplementary Prospectus by reference are either not relevant for investors or are covered elsewhere in this Supplementary Prospectus or the Prospectus.

2 Documents incorporated by reference

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

2.1 Information incorporated by reference relating to Albion Development VCT

The information set out below relating to Albion Development VCT is incorporated by reference in this document and is available as indicated above:

Information incorporated by reference	Page references of the Albion Development VCT 2013 Accounts
Balance sheet	Page 39 (Ordinary Shares) and page 40 (D Shares)
Income statement (or equivalent)	Page 37 (Ordinary Shares and D Shares)
Reconciliation of movements in shareholder funds	Page 42 (Ordinary Shares) and page 43 (D Shares)
Cash flow statements	Page 45 (Ordinary Shares) and page 46 (D Shares)
Accounting policies and notes	Page 47
Auditors' report	Page 33

Objective	Page 3
Performance summary	Page 6
Results and dividend	Page 8
Investment policy	Page 3
Chairman's statement	Page 6

Strategic report	Page 7
Portfolio of investments	Page 15-17 (Ordinary Shares) and page 18 (D Shares)
Valuation policy	Page 47

Profit (loss) on ordinary activities before taxation (£'000)	1,681 (Ordinary Shares) and 947 (D Shares)
Earnings per share (p)	5.10 (Ordinary Shares) and 14.40 (D Shares)
Dividends per share (p)	5.00 (Ordinary Shares) and 5.00 (D Shares)
Net assets (£'000)	25,175 (Ordinary Shares) and 6,827 (D Shares)
NAV per share (p)	74.10 (Ordinary Shares) and 107.40 (D Shares)

2.2 Information incorporated by reference relating to Albion Technology & General VCT

The information set out below relating to Albion Technology & General VCT is incorporated by reference in this document and is available as indicated above:

Information incorporated by reference	Page references of the Albion Technology & General VCT 2013 Accounts
Balance sheet	Page 39
Income statement (or equivalent)	Page 38
Reconciliation of movements in shareholder funds	Page 40
Cash flow statements	Page 41
Accounting policies and notes	Page 42
Auditors' report	Page 35

Objective	Page 3
Performance summary	Page 7
Results and dividend	Pages 9 and 10
Investment policy	Page 3
Chairman's statement	Page 7
Strategic report	Page 9
Portfolio of investments	Pages 18 to 20
Valuation policy	Page 42

Profit (loss) on ordinary activities before taxation (£'000)	3,632
Earnings per share (p)	7.90

Dividends per share (p)	5.00
Net assets (£'000)	64,831
NAV per share (p)	85.75

2.3 Information incorporated by reference relating to Kings Arms Yard VCT

The information set out below relating to Kings Arms Yard VCT is incorporated by reference in this document and is available as indicated above:

Information incorporated by reference	Page references of the Kings Arms Yard 2013 Accounts
Balance sheet	Page 37
Income statement (or equivalent)	Page 36
Reconciliation of movements in shareholder funds	Page 38
Cash flow statements	Page 39
Accounting policies and notes	Page 40
Auditors' report	Page 34

Objective	Page 3
Performance summary	Page 6
Results and dividend	Page 8 and 9
Investment policy	Page 3
Chairman's statement	Page 6
Strategic report	Page 8
Portfolio of investments	Page 18 and 19
Valuation policy	Page 40

Profit (loss) on ordinary activities before taxation (£'000)	4,656
Earnings per share (p)	2.35
Dividends per share (p)	1.00
Net assets (£'000)	39,262
NAV per share (p)	20.45

4 Supplements to the Summary

As a result of the publication of the Albion Development VCT 2013 Accounts, the Albion Technology & General VCT 2013 Accounts and the Kings Arms Yard VCT 2013 Accounts, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B7	Selected financial information and statement of any significant changes	Certain selected historical information of Albion Development VCT plc, Albion Technology & General VCT and Kings Arms Yard VCT plc, which has been extracted without material adjustment from the audited financial statements referenced in the following table, is set out below:	
		Albion Development VCT	Financial year end to 31 December 2013 (audited)
		Year Ended:	31 December 2013
		Profit / loss on ordinary activities before taxation (£'000)	1,681 (Ordinary Shares) 947 (D Shares)
		Earnings per Share (p)	5.10 (Ordinary Shares) 14.40 (D Shares)
		Dividends per Share (p)	5.00 (Ordinary Shares) 5.00 (D Shares)
		Net assets (£'000)	25,175 (Ordinary Shares) 6,827 (D Shares)
		NAV per Share (p)	74.10 (Ordinary Shares) 107.40 (D Shares)
		Albion Technology & General VCT	Financial year end to 31 December 2013 (audited)
		Year Ended:	31 December 2013
		Profit / loss on ordinary activities before taxation (£'000)	3,632
		Earnings per Share (p)	7.90
		Dividends per Share (p)	5.00
		Net assets (£'000)	64,831
		NAV per Share (p)	85.75
		Kings Arms Yard VCT	Financial year end to 31 December 2013 (audited)
		Year Ended:	31 December 2013
		Profit / loss on ordinary activities before taxation (£'000)	4,656
		Earnings per Share (p)	2.35
		Dividends per Share (p)	1.00
		Net assets (£'000)	39,262
		NAV per Share (p)	20.45

		Not applicable. There have been no significant changes in the financial condition and operating results of any of the Companies during or subsequent to the period covered by the historical information set out above.						
B10	Qualifications in the audit reports	Not applicable. There were no qualifications in the audit reports for Albion Development VCT for the years ended 31 December 2010, 31 December 2011, 31 December 2012, and 31 December 2013. There were no qualifications in the audit reports for Albion Technology & General VCT for the years ended 31 December 2010, 31 December 2011, 31 December 2012, and 31 December 2013. There were no qualifications in the audit reports for Kings Arms Yard VCT for the years ended 31 December 2010, 31 December 2011, 31 December 2012, and 31 December 2013.						
B45	Investment portfolio	Each of Albion Development VCT, Albion Technology & General VCT and Kings Arms Yard VCT invests in a diversified portfolio of UK growth businesses, which are principally unquoted. A summary of each of Albion Development VCT, Albion Technology & General VCT and Kings Arms Yard VCT's portfolio (representing at least 50 per cent. of its respective gross assets as at the date of this document (the values of NAV being as at 31 December 2013) is set out below:						
			Albion Development VCT			Albion Technology & General VCT		
			Book Value	Cost	% of NAV	Book Value	Cost	% of NAV
			£'000	£'000	%	£'000	£'000	%
		Unquoted (Ordinary Shares)	20,945	21,959	83.2	61,637	65,793	95.1
		(D Shares)	5,052	3,914	74.0			
		Kings Arms Yard VCT						
			Book Value	Cost	% of NAV			
			£'000	£'000	%			
			Unquoted	33,904	32,144	86.4		
B46	Most recent net asset value per Share	As at 31 December 2013 (the latest date in respect of which each of Albion Development VCT, Albion Technology & General VCT and Kings Arms Yard VCT has published its NAV per Share), the unaudited NAV per Share for Albion Development VCT was 74.10p per Ordinary Share and 107.40p per D Share, for Albion Technology & General VCT was 85.75p and for Kings Arms Yard VCT was 20.45p.						

5 No significant change

Save for the publication of the annual reports and accounts disclosed in this document, there has been no significant change and no significant new matter relating to Albion Development VCT, Albion Technology & General VCT or Kings Arms Yard VCT since the publication of the Prospectus.

1 April 2014