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IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA").

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 17 NOVEMBER 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 £25.5 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 publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Rules and Section 87G of FSMA following the publication of the annual report and accounts for the year ended 31 December 2014 for Albion Development VCT. 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 Offers 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 the Companies and who have not yet received an allotment of New Shares with regard to such applications may withdraw such applications, with the Companies accepting withdrawals of such applications until 5 pm on 27 March 2015. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications under the Offers should contact Albion Ventures LLP at 1 King's Arms Yard, London, EC2R 7AF on telephone number 0207 601 1874 (no investment advice can be given). Withdrawals of applications can be made by telephone.

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

On 10 March 2015, Albion Development VCT announced its financial results for the year ended 31 December 2014 (the “Albion Development VCT 2014 Accounts”). Albion Development VCT’s auditors, BDO LLP, have reported on the Albion Development VCT 2014 Accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The Albion Development VCT 2014 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 2014 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 2014 and are being incorporated by reference into this Supplementary Prospectus. In the Albion Development VCT 2014 Accounts, Albion Development VCT reported that as at 31 December 2014 its net assets were £27.4m for the Ordinary Shares and £7.0m for the D Shares, giving a net asset value per Ordinary Share of 73.1p and a net asset value per D Share of 109.5p. The D Shares will convert to Ordinary Shares on 31 March 2015 on the basis of 1.4975 Ordinary Shares for each D Share.

Copies of the Albion Development VCT 2014 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 2014 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 2014 Accounts
Balance sheet	Page 42 (Ordinary Shares) and page 43 (D Shares)
Income statement (or equivalent)	Page 40 (Ordinary Shares and D Shares)
Reconciliation of movements in shareholder funds	Page 45 (Ordinary Shares) and page 46 (D Shares)
Cash flow statements	Page 48 (Ordinary Shares) and page 49 (D Shares)
Accounting policies and notes	Pages 50 to 67
Auditor’s report	Pages 36 to 38

Objective	Page 3
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Performance summary	Page 6
Results and dividend	Page 9
Investment policy	Page 8
Chairman's statement	Pages 6 to 7
Strategic report	Pages 8 to 14
Portfolio of investments	Pages 17 to 19 (Ordinary Shares) and pages 20 to 21 (D Shares)
Valuation policy	Page 50

Profit / (loss) on ordinary activities before taxation (£'000)	1,473 (Ordinary Shares) and 441 (D Shares)
Earnings per share (p)	4.0 (Ordinary Shares) and 7.1 (D Shares)
Dividends per share (p)	5.0 (Ordinary Shares) and 5.0 (D Shares)
Net assets (£'000)	27,440 (Ordinary Shares) and 6,995 (D Shares)
NAV per share (p)	73.1 (Ordinary Shares) and 109.5 (D Shares)

3 Supplements to the Summary

As a result of the publication of the Albion Development VCT 2014 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, 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 2014 <i>(audited)</i>
		Year Ended:	31 December 2014
		Profit / loss on ordinary activities before taxation (£'000)	1,473 (Ordinary Shares) and 441 (D Shares)
		Earnings per Share (p)	4.0 (Ordinary Shares) and 7.1 (D Shares)
		Dividends per Share (p)	5.0 (Ordinary Shares) and 5.0 (D Shares)
		Net assets (£'000)	27,440 (Ordinary Shares) and 6,995 (D Shares)
		NAV per Share (p)	73.1 (Ordinary Shares) and 109.5 (D Shares)
		Not applicable. There have been no significant changes in the financial condition and operating results of the Company during or subsequent to the period covered by the historical information set out above.	
B10	Qualifications in the audit	Not applicable. There were no qualifications in the audit report for Albion Development VCT for the years ended 31 December 2012, 31 December 2013 and	

	reports	31 December 2014.		
B45	Investment portfolio	Albion Development VCT invests in a diversified portfolio of UK growth businesses, which are principally unquoted. A summary of Albion Development VCT's portfolio (representing at least 50 per cent. of its gross assets as at the date of this document (the values of NAV being as at 31 December 2014)) is set out below:		
		Albion Development VCT		
		Book Value	Cost	% of NAV
		£'000	£'000	%
	Unquoted (Ordinary Shares)	23,048	22,198	84.0
	(D Shares)	6,424	4,992	91.8
B46	Most recent net asset value per Share	As at 31 December 2014 (the latest date in respect of which Albion Development VCT has published its NAV per Share), the audited NAV for Albion Development VCT was 73.1p per Ordinary Share and 109.5p per D Share.		

5 No significant change

Save for the publication of the annual report and accounts disclosed in this document and the issue of 1,980,599 Ordinary Shares on 30 January 2015 pursuant to the Prospectus which raised approximately £1.4m for Albion Development VCT, there has been no significant change and no significant new matter relating to Albion Development VCT since the publication of the Prospectus.

25 March 2015