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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 7 JANUARY 2019, 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") ("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 (i) the publication of the annual report and accounts for the year ended 31 December 2018 by each of Albion Development VCT, Albion Technology & General VCT and Kings Arms Yard VCT; and (ii) the issue of a circular by Albion Development VCT dated 25 March 2019 in relation to proposals to make changes to that company's management agreement (including new performance incentive arrangements). 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 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 p.m. on 1 April 2019. 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 Capital Group LLP ("Albion Capital") 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 Capital, 1 King's Arms Yard, London, EC2R 7AF and the Albion Capital website: www.albion.capital.

1 Significant new factors

1.1 Significant new factor relating to Albion Development VCT

Publication of its 2018 Annual Report and Accounts

On 25 March 2019, Albion Development VCT announced its financial results for the year ended 31 December 2018 (the "Albion Development VCT 2018 Accounts"). Albion Development VCT's auditor, BDO LLP, has reported on the Albion Development VCT 2018 Accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The Albion Development VCT 2018 Accounts were prepared in accordance with Financial Reporting Standard 102, 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 2018 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 2018 and are being incorporated by reference into this Supplementary Prospectus. In the Albion Development VCT 2018 Accounts, Albion Development VCT reported that as at 31 December 2018 its net assets were £63.4m, giving a net asset value per Share of 84.7p.

Copies of the Albion Development VCT 2018 Accounts can be obtained free of charge from the offices of Albion Capital and are available on the Albion Capital website (www.albion.capital/funds/AADV under 'Financial Reports and Circulars'). The parts of the Albion Development VCT 2018 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.

Issue of a circular in relation to revised management arrangements

On 25 March 2019, Albion Development VCT issued a circular to its Shareholders with proposals to make changes to its management agreement (including new performance incentive arrangements) (the "Circular"). Subject to Shareholders' approval at a general meeting of Albion Development VCT convened for 30 May 2019 (or any adjournment thereof), the performance fee will be varied by no longer differentiating between the Albion Development VCT Ordinary Shares and the former Albion Development VCT D Shares and replacing the hurdle with a new hurdle linked to RPI plus 2 per cent. effective 1 January 2019, with a starting NAV of 84.7 pence per Ordinary Share, being the NAV per Albion Development VCT Ordinary Share at 31 December 2018. In addition, the cap for the Albion Development VCT's total expense ratio (which is currently 3 per cent.) will be reduced to 2.5 per cent. per annum commencing from 1 January 2019.

A copy of the Circular is available on the Albion Capital website (www.albion.capital/funds/AADV under 'Financial Reports and Circulars').

1.2 Significant new factor relating to Albion Technology & General VCT

Publication of its 2018 Annual Report and Accounts

On 22 March 2019, Albion Technology & General VCT announced its financial results for the year ended 31 December 2018 (the "Albion Technology & General VCT 2018 Accounts"). Albion Technology & General VCT's auditor, BDO LLP, has reported on the Albion Technology & General VCT 2018 Accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The Albion Technology & General VCT 2018 Accounts were prepared in accordance with Financial Reporting Standard 102, 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 2018 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 2018 and are being incorporated by reference into this Supplementary Prospectus. In

the Albion Technology & General VCT 2018 Accounts, Albion Technology & General VCT reported that as at 31 December 2018 its net assets were £79.9m, giving a net asset value per Share of 77.4p.

Copies of the Albion Technology & General VCT 2018 Accounts can be obtained free of charge from the offices of Albion Capital and are available on the Albion Capital website (www.albion.capital/funds/AATG under 'Financial Reports and Circulars'). The parts of the Albion Technology & General VCT 2018 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

Publication of its 2018 Annual Report and Accounts

On 25 March 2019, Kings Arms Yard VCT announced its financial results for the year ended 31 December 2018 (the "Kings Arms Yard VCT 2018 Accounts"). Kings Arms Yard VCT's auditor, BDO LLP, has reported on the Kings Arms Yard VCT 2018 Accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The Kings Arms Yard VCT 2018 Accounts were prepared in accordance with Financial Reporting Standard 102, 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 2018 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 2018 and are being incorporated by reference into this Supplementary Prospectus. In the Kings Arms Yard VCT 2018 Accounts, Kings Arms Yard VCT reported that as at 31 December 2018 its net assets were £69.2m, giving a net asset value per Share of 22.78p.

Copies of the Kings Arms Yard VCT 2018 Accounts can be obtained free of charge from the offices of Albion Capital and are available on the Albion Capital website (www.albion.capital/funds/KAY under 'Financial Reports and Circulars'). The parts of the Kings Arms Yard VCT 2018 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 2018 Accounts
Balance sheet	Page 47
Income statement (or equivalent)	Page 46
Statement of changes in equity	Page 48
Statement of cash flows	Page 49
Accounting policies and notes	Page 50 to 63

Auditor's report	Page 41 to 45
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Objective	Page 3
Performance summary	Pages 4 and 5
Results and dividend	Page 5
Investment policy	Page 3
Chairman's statement	Pages 6 to 8
Strategic report	Page 9 to 15
Portfolio of investments	Page 19 to 21
Valuation policy	Page 50

Key figures that summarise Albion Development VCT's financial position:

Profit on ordinary activities before taxation (£'000)	11,218
Earnings per Share (p)	15.0
Dividends per Share (p)	4.0
Net assets (£'000)	63,378
NAV per Share (p)	84.7

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 2018 Accounts
Balance sheet	Page 48
Income statement (or equivalent)	Page 47
Statement of changes in equity	Page 49
Statement of cash flows	Page 50
Accounting policies and notes	Page 51 to 64
Auditor's report	Page 41 to 46

Objective	Page 3
Performance summary	Pages 4 and 5
Results and dividend	Page 5
Investment policy	Page 3
Chairman's statement	Pages 6 to 8
Strategic report	Page 9 to 14
Portfolio of investments	Page 18 to 20

Valuation policy	Page 51
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Key figures that summarise Albion Technology & General VCT's financial position:

Profit on ordinary activities before taxation (£'000)	9,759
Earnings per Share (p)	9.5
Dividends per Share (p)	4.0
Net assets (£'000)	79,897
NAV per share (p)	77.4

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 VCT 2018 Accounts
Balance sheet	Page 45
Income statement (or equivalent)	Page 44
Statement of changes in equity	Page 46
Statement of cash flows	Page 47
Accounting policies and notes	Page 48 to 61
Auditor's report	Page 39 to 43

Objective	Page 3
Performance summary	Pages 4 and 5
Results and dividend	Page 5
Investment policy	Page 3
Chairman's statement	Pages 6 and 7
Strategic report	Page 8 to 14
Portfolio of investments	Page 18 to 20
Valuation policy	Page 48

Key figures that summarise Kings Arms Yard VCT's financial position:

Profit on ordinary activities before taxation (£'000)	7,190
Earnings per Share (p)	2.38
Dividends per Share (p)	1.20
Net assets (£'000)	69,150
NAV per Share (p)	22.78

3 Supplements to the Summary

As a result of the publication of the Albion Development VCT 2018 Accounts, the Albion Technology & General VCT 2018 Accounts and the Kings Arms Yard VCT 2018 Accounts, and the issue of the Circular, 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, Albion Technology & General VCT and Kings Arms Yard 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 to 31 December 2018 <i>(audited)</i>
		Year Ended:	31 December 2018
		Profit on ordinary activities before taxation (£'000)	11,218
		Earnings per Share (p)	15.0
		Dividends per Share (p)	4.0
		Net assets (£'000)	63,378
		NAV per Share (p)	84.7
		Albion Technology & General VCT	Financial year to 31 December 2018 <i>(audited)</i>
		Year Ended:	31 December 2018
		Profit on ordinary activities before taxation (£'000)	9,759
		Earnings per Share (p)	9.5
		Dividends per Share (p)	4.0
		Net assets (£'000)	79,897
		NAV per Share (p)	77.4
		Kings Arms Yard VCT	Financial year to 31 December 2018 <i>(audited)</i>
		Year Ended:	31 December 2018
		Profit on ordinary activities before taxation (£'000)	7,190
		Earnings per Share (p)	2.38
		Dividends per Share (p)	1.20
		Net assets (£'000)	69,150
		NAV per Share (p)	22.78
		There have been no significant changes in the financial condition and operating results of any of Albion Development VCT, Albion Technology & General VCT or Kings Arms Yard VCT 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 2016, 31 December 2017, and 31 December 2018. There were no qualifications in the audit reports for Albion Technology & General VCT for the years ended 31 December 2016, 31 December 2017, and 31 December 2018. There were no qualifications in the audit reports for Kings Arms Yard VCT for the years ended 31 December 2016, 31 December 2017, and 31 December 2018.						
B40	Service Providers	Albion Development VCT Subject to Shareholders’ approval at a general meeting of Albion Development VCT convened for 30 May 2019 (or any adjournment thereof), the performance fee will be varied by no longer differentiating between the Albion Development VCT Ordinary Shares and the former Albion Development VCT D Shares and replacing the hurdle with a new hurdle linked to RPI plus 2 per cent. effective 1 January 2019, with a starting NAV of 84.7 pence per Ordinary Share, being the NAV per Albion Development VCT Ordinary Share at 31 December 2018. In addition, the cap for Albion Development VCT's total expense ratio (which is currently 3 per cent.) will be reduced to 2.5 per cent. per annum commencing from 1 January 2019.						
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’s, Albion Technology & General VCT’s 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 2018)) 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	%
			52,663	36,164	83.1	70,737	53,406	88.5
		Kings Arms Yard VCT						
			Book Value	Cost	% of NAV			
		£'000	£'000	%				
		Unquoted	60,714	45,099	87.8			
B46	Most recent net asset value per Share	As at 31 December 2018 (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 audited NAV per Share for Albion Development VCT was 84.7p, for Albion Technology & General VCT was 77.4p and for Kings Arms Yard VCT was 22.78p.						

4. Supplement to the Securities Note

As a result of the issue of the issue of the Circular, the Securities Note which forms part of the Prospectus is hereby supplemented as follows:

In the section entitled "Management and administration arrangements", the paragraphs describing such arrangements in relation to Albion Development VCT are supplemented with the following:

Subject to Shareholders' approval at a general meeting of Albion Development VCT convened for 30 May 2019 (or any adjournment thereof), the performance fee will be varied by no longer differentiating between the Albion Development VCT Ordinary Shares and the former Albion Development VCT D Shares and replacing the

hurdle with a new hurdle linked to RPI plus 2 per cent. effective 1 January 2019, with a starting NAV of 84.7 pence per Ordinary Share, being the NAV per Albion Development VCT Ordinary Share at 31 December 2018. In addition, the cap for Albion Development VCT's total expense ratio (which is currently 3 per cent.) will be reduced to 2.5 per cent per annum commencing from 1 January 2019.

5. Supplement to the Registration Document

As a result of the issue of the Circular, the Registration Document which forms part of the Prospectus is hereby supplemented as follows:

In paragraph 4 (Material contracts) of the section entitled "Section A: Albion Development VCT - General Information" (which is part of Part V of the Registration Document), section a) that describes the management agreement in relation to Albion Development VCT is supplemented with the following:

Subject to Shareholders' approval at a general meeting of Albion Development VCT convened for 30 May 2019 (or any adjournment thereof), the performance fee will be varied by no longer differentiating between the Albion Development VCT Ordinary Shares and the former Albion Development VCT D Shares and replacing the hurdle with a new hurdle linked to RPI plus 2 per cent. effective 1 January 2019, with a starting NAV of 84.7 pence per Ordinary Share, being the NAV per Albion Development VCT Ordinary Share at 31 December 2018. In addition, the cap for Albion Development VCT's total expense ratio (which is currently 3 per cent.) will be reduced to 2.5 per cent per annum commencing from 1 January 2019.

6. No further significant new matters

As a result of the publication of the Albion Development VCT 2018 Accounts, the Albion Technology & General VCT 2018 Accounts and Kings Arms Yard VCT 2018 Accounts, each of the relevant paragraphs at the end of the sections "A. Albion Development VCT", "C. Albion Technology & General VCT" and "F. Kings Arms Yard VCT" (in the part of the Registration Document entitled "Part III: Financial Information on the Companies") is supplemented as follows:

- Save for the publication of the Albion Development VCT 2018 Accounts, there has been no significant change in the financial or trading position of Albion Development VCT since 31 December 2018 (being the last date up to which Albion Development VCT has published audited annual financial information).
- Save for the publication of the Albion Technology & General VCT 2018 Accounts, there has been no significant change in the financial or trading position of Albion Technology & General VCT since 31 December 2018 (being the last date up to which Albion Technology & General VCT has published audited annual financial information)
- Save for the publication of the Kings Arms Yard VCT 2018 Accounts, there has been no significant change in the financial or trading position of Kings Arms Yard VCT since 31 December 2018 (being the last date up to which Kings Arms Yard VCT has published audited annual financial information).

Save as disclosed in this document, there has been no significant new matter relating to the Companies since the publication of the Prospectus.

Dated: 28 March 2019