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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 REGULATION RULES MADE UNDER FSMA (THE "PROSPECTUS REGULATION RULES") 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 6 JANUARY 2022, 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.

THE FCA ONLY APPROVES THIS SUPPLEMENTARY PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE UK VERSION OF REGULATION (EU 2017/1129) AND SUCH APPROVAL SHOULD NOT BE CONSIDERED AN ENDORSEMENT OF THE SECURITIES OR THE ISSUERS THAT ARE THE SUBJECT OF THE 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 THEREUNDER, 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 UK VERSION OF REGULATION (EU 2017/1129) (THE "UK PROSPECTUS REGULATION"), ENGLISH LAW AND THE RULES OF THE FCA 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, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

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## 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)

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### Events arising since publishing the Prospectus

This Supplementary Prospectus is being published in relation to the Offers. The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules and Section 87G of FSMA following the publication of the annual report and financial statements for the year ended 31 December 2021 by Albion Development VCT and Kings Arms Yard VCT. The Prospectus Regulation 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. In accordance with Prospectus Regulation Rule 3.4.1 and Article 23(2) of the UK Prospectus Regulation, 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 30 March 2022. 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 Benjamin Street, London EC1M 5QL 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 FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, and this Supplementary Prospectus and the Prospectus are available free of charge from the offices of the Companies' investment manager, Albion Capital, 1 Benjamin Street, London EC1M 5QL and the Albion Capital website: [www.albion.capital](http://www.albion.capital).

## **1 Significant new factors**

### **1.1 Significant new factor relating to Albion Development VCT**

#### *Publication of its 2021 Annual Report and Financial Statements*

On 24 March 2022, Albion Development VCT announced its financial results for the year ended 31 December 2021 (the “Albion Development VCT 2021 Accounts”). Albion Development VCT’s auditor, BDO LLP, has reported on the Albion Development VCT 2021 Accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The Albion Development VCT 2021 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 2021 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 2021 and are being incorporated by reference into this Supplementary Prospectus. In the Albion Development VCT 2021 Accounts, Albion Development VCT reported that as at 31 December 2021 its net assets were £97.6m, giving a net asset value per Share of 94.98p.

Copies of the Albion Development VCT 2021 Accounts can be obtained free of charge from the offices of Albion Capital and are available on the Albion Capital website (<https://www.albion.capital/investor-centre/our-funds/albion-development-vct-plc> under ‘Financial Reports and Circulars’). The parts of the Albion Development VCT 2021 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 Kings Arms Yard VCT**

#### *Publication of its 2021 Annual Report and Financial Statements*

On 24 March 2022, Kings Arms Yard VCT announced its financial results for the year ended 31 December 2021 (the “Kings Arms Yard VCT 2021 Accounts”). Kings Arms Yard VCT’s auditor, BDO LLP, has reported on the Kings Arms Yard VCT 2021 Accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The Kings Arms Yard VCT 2021 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 2021 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 2021 and are being incorporated by reference into this Supplementary Prospectus. In the Kings Arms Yard VCT 2021 Accounts, Kings Arms Yard VCT reported that as at 31 December 2021 its net assets were £101.8m, giving a net asset value per Share of 23.05p.

Copies of the Kings Arms Yard VCT 2021 Accounts can be obtained free of charge from the offices of Albion Capital and are available on the Albion Capital website (<https://www.albion.capital/investor-centre/our-funds/kings-arms-yard-vct-plc> under ‘Financial Reports and Circulars’). The parts of the Kings Arms Yard VCT 2021 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 Supplements to the Registration Document: 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 supplemental to the relevant paragraphs in the section "A. Albion Development VCT" (in the part of the Registration Document entitled "Part III: Financial Information on the Companies"), and is available as indicated above. Where such information makes reference to other documents, or other parts of the Albion Development VCT 2021 Accounts which are not incorporated by reference into this document, such other documents and other parts of the Albion Development VCT 2021 Accounts are not incorporated into and do not form part of this document.

Information incorporated by reference	Page references of the Albion Development VCT 2021 Accounts
Balance sheet	Page 54
Income statement (or equivalent)	Page 53
Statement of changes in equity	Page 55
Statement of cash flows	Page 56
Accounting policies and notes	Page 57 to 70
Auditor's report	Page 47 to 52

Objective	Page 3
Performance summary	Page 4 and 5
Results and dividend	Page 6
Investment policy	Page 3
Chairman's statement	Page 6 to 8
Strategic report	Page 9 to 17
Portfolio of investments	Page 24 to 26
Valuation policy	Page 57

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

Profit on ordinary activities before taxation (£'000)	17,454
Earnings per Share (p)	17.20
Dividends per Share (p)	4.37
Net assets (£'000)	97,639
NAV per Share (p)	94.98

## 2.2 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 supplemental to the relevant paragraphs in the section "F. Kings Arms Yard VCT" (in the part of the Registration Document entitled "Part III: Financial Information on the Companies"), and is available as indicated above. Where such information makes reference to other documents, or other parts of the Kings Arms Yard VCT 2021 Accounts which are not incorporated by reference into this document, such other documents and other parts of the Kings Arms Yard VCT 2021 Accounts are not incorporated into and do not form part of this document:

Information incorporated by reference	Page references of the Kings Arms Yard VCT 2021 Accounts
Balance sheet	Page 56
Income statement (or equivalent)	Page 55
Statement of changes in equity	Page 57
Statement of cash flows	Page 58
Accounting policies and notes	Page 59 to 73
Auditor's report	Page 49 to 54

Objective	Page 3
Performance summary	Page 4 and 5
Results and dividend	Page 6
Investment policy	Page 3
Chairman's statement	Page 6 to 8
Strategic report	Page 9 to 18
Portfolio of investments	Page 25 to 27
Valuation policy	Page 59

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

Profit on ordinary activities before taxation (£'000)	16,015
Earnings per Share (p)	3.72
Dividends per Share (p)	2.34*
Net assets (£'000)	101,831
NAV per Share (p)	23.05

\*Dividends for the year ended 31 December 2021 included a special dividend of 1.14p per Share.

## 2.3 Further Supplements to the Registration Document – No Significant Change Statements

As a result of the publication of the Albion Development VCT 2021 Accounts and the Kings Arms Yard VCT 2021 Accounts, and the allotment of Shares on 25 February 2022 by each of the Companies, each of the paragraphs

entitled "No Significant Change" at the end of the sections "A. Albion Development VCT", "B. Albion Enterprise VCT" "C. Albion Technology & General VCT", "D. Albion Venture Capital Trust", "E. Crown Place 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 2021 Accounts and the allotment of Shares on 25 February 2022, there has been no significant change in the financial position of Albion Development VCT since 31 December 2021 (being the last date up to which Albion Development VCT has published audited annual financial information).

Save for the allotment of Shares on 25 February 2022, there has been no significant change in the financial position of Albion Enterprise VCT since 30 September 2021 (being the last date up to which Albion Enterprise VCT has published unaudited half-yearly financial information).

Save for the allotment of Shares on 25 February 2022, there has been no significant change in the financial position of Albion Technology & General VCT since 30 June 2021 (being the last date up to which Albion Technology & General VCT has published unaudited half-yearly financial information).

Save for the allotment of Shares on 25 February 2022, there has been no significant change in the financial position of Albion Venture Capital Trust since 30 September 2021 (being the last date up to which Albion Venture Capital Trust has published unaudited half-yearly financial information).

Save for the allotment of Shares on 25 February 2022, there has been no significant change in the financial position of Crown Place VCT since 31 December 2021 (being the last date up to which Crown Place VCT has published unaudited half-yearly financial information).

Save for the publication of the Kings Arms Yard VCT 2021 Accounts and the allotment of Shares on 25 February 2022, there has been no significant change in the financial position of Kings Arms Yard VCT since 31 December 2021 (being the last date up to which Kings Arms Yard VCT has published audited annual financial information).

### **3 Supplements to the Summary**

As a result of the publication of the Albion Development VCT 2021 Accounts and the Kings Arms Yard VCT 2021 Accounts, the summary document which forms part of the Prospectus is hereby supplemented as follows:

2.11.2 Certain selected historical information of Albion Development VCT is set out below:

<b>Description</b>	<b>Year ended 31 December 2021 (audited)</b>
Investment income	£988,000
Profit on ordinary activities before taxation	£17,454,000
Earnings per Albion Development VCT Share	17.20p
Dividends paid per Albion Development VCT Share (in the period)	4.37p
Dividends paid per Albion Development VCT Share (in respect of the period)	4.37p
Total assets	£100,098,000
NAV per Albion Development VCT Share	94.98p

2.11.3 As at 31 December 2021, the date to which the most recent financial statements of Albion Development VCT were published, Albion Development VCT had audited net assets of £97.6 million.

2.11.12 Certain selected historical information of Kings Arms Yard VCT is set out below:

<b>Description</b>	<b>Year ended 31</b>
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	<b>December 2021 (audited)</b>
Investment income	£1,106,000
Profit on ordinary activities before taxation	£16,015,000
Earnings per Kings Arms Yard VCT Share	3.72p
Dividends paid per Kings Arms Yard VCT Share (in the period)	2.34p*
Dividends paid per Kings Arms Yard VCT Share (in respect of the period)	2.34p*
Total assets	£103,510,000
NAV per Kings Arms Yard VCT Share	23.05p

\*Dividends for the year ended 31 December 2021 included a special dividend of 1.14p per Share.

2.11.13 As at 31 December 2021, the date to which the most recent financial statements of Kings Arms Yard VCT were published, Kings Arms Yard VCT had audited net assets of £101.8 million.

#### **4. Further significant new matters**

On 25 February 2022 Albion Development VCT allotted 12,901,184 New Shares pursuant to the Albion Development VCT Offer, resulting in net proceeds of approximately £12.3 million; Albion Enterprise VCT allotted 9,097,709 New Shares pursuant to the Albion Enterprise VCT Offer, resulting in net proceeds of approximately £11.8 million; Albion Technology & General VCT allotted 13,924,598 New Shares pursuant to the Albion Technology & General VCT Offer, resulting in net proceeds of approximately £11.2 million; Albion Venture Capital Trust allotted 17,365,249 New Shares pursuant to the Albion Venture Capital Trust Offer, resulting in net proceeds of approximately £8.9 million; Crown Place VCT allotted 30,665,580 New Shares pursuant to the Crown Place VCT Offer, resulting in net proceeds of approximately £10.4 million; and Kings Arms Yard VCT allotted 31,101,212 New Shares pursuant to the Kings Arms Yard VCT Offer, resulting in net proceeds of approximately £7.2 million.

The Offers (which constitute separate offers) remain open for valid applications in respect of Albion Technology & General VCT only. In the case of each of Albion Development VCT, Albion Enterprise VCT, Albion Venture Capital Trust, Crown Place VCT and Kings Arms Yard VCT the Offers have been fully subscribed and all have been closed to further applications. As at 25 March 2022, the total amount raised across the six Albion VCTs under the Offers is £95.2 million.

Save as disclosed in this document, there has been no other significant new matter or any material mistake or inaccuracy relating to the information included in the Prospectus relating to the Companies since its publication.

Dated: 28 March 2022