



Dear Investor

24 April 2014

Unicorn AIM VCT plc: Offer update for applications received in respect of the 2014/2015 tax year

Firstly, please let me take this opportunity to thank you for your application to subscribe for shares in the Company under the current offer for subscription, which was launched by the Company on 20 September 2013 ("the Offer"). You have applied to subscribe for shares in the Company in the current 2014/2015 tax year and it is for this reason that I am writing to you.

To date, I am pleased to report that the Company has raised £12.5 million of a proposed maximum of £20 million and, as a result, there is capacity for further applications in respect of the current tax 2014/2015 year, including your application, to be accepted. However, as you may be aware, the Government recently published the Finance Bill 2014 in which certain measures are being introduced relating to returns of capital from shares issued by venture capital trusts ("VCTs") after 6 April 2014.

As a result, the Company is currently taking legal advice in respect of this proposed legislation and I understand that both HM Revenue & Customs and HM Treasury are consulting with the VCT industry on its potential consequences.

With this in mind, the Board feels it prudent to delay accepting applications and allotting any further shares under the Offer until the potential implications of the proposed legislation are understood. We hope that this will be in the not too distant future. I, therefore, wanted to write to you to advise you of this delay.

As soon as the Board is satisfied to proceed, the Company will accept investors' applications in respect of the 2014/2015 tax year and allot shares to them. In accordance with the terms of the Offer, such shares will be at a subscription price based on the Company's latest published net asset value on the day of allotment (and the Company will announce to the market the total number of shares allotted and the relevant subscription price). If, however, the implications of the Finance Bill 2014 are such that allotting any shares after 6 April 2014 would not be in the best interests of the Company, the Board may decide to close the Offer and return all application monies received in respect of 2014/2015 tax year in full.

Should you require any further information in respect of your application under the Offer, please contact Unicorn Asset Management Limited, the manager of the Company, or LGBR Capital LLP, the promoter of the Offer, whose contact details are below. Please note that no investment, financial or tax advice can or will be provided.

Unicorn Asset Management Limited
020 7253 0889

LGBR Capital LLP
020 3195 7100

Yours sincerely

Peter Dicks
Chairman

Unicorn AIM VCT plc
Registered Office:
30 Haymarket
London SW1Y 4EX