

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000, as amended (**FSMA**).

UNICORM AIM VCT PLC

Registered in England & Wales under number 04266437
ISIN: GB00B1RTFN43

Supplementary Prospectus

**Offer for subscription to raise up to £15 million,
with an over-allotment facility to raise up to a further £10 million
through the issue of New Shares**

Important Notice

This document constitutes a supplementary prospectus issued by Unicorn AIM VCT plc (**Company**) and prepared in accordance with the Prospectus Regulation Rules made under FSMA and approved by the FCA (**Supplementary Prospectus**).

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus dated 11 February 2020 (**Prospectus**). The Prospectus sets out details of the offer for subscription to raise up to £15 million with an over-allotment facility to raise up to a further £10 million, through the issue of ordinary shares of 1p each in the capital of the Company (**Offer**).

This Supplementary Prospectus has been prepared in accordance with Regulation (EU 2017/1129) and has been approved by the FCA as the competent authority under Regulation (EU 2017/1129). The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU 2017/1129) and such approval should not be considered an endorsement of the securities or the issuer that are the subject of the Prospectus and this Supplementary Prospectus.

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. To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus and (b) any other statement in the Prospectus, the statements in (a) above will prevail.

In connection with the Offer, Panmure Gordon (UK) Limited (**Panmure Gordon**) is acting as the sponsor for the Company and Unicorn Asset Management Limited (**Unicorn AM**) is acting as promoter to the Company (and, in each case, for no-one else), are both authorised and regulated in the United Kingdom by the FCA and will not (subject to the responsibilities and liabilities imposed by FSMA and the regulatory regime established thereunder) be responsible to any other person for providing the protections afforded to customers of Panmure Gordon and Unicorn AM (respectively) in providing advice in connection with the Offer.

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules and Section 87G of FSMA following the occurrence of the events referred to below. 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 Offer and the time when trading in the New Shares issued under the 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 Offer.

Responsibility

The Company and the Directors, whose names are set out on the inside back cover of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in the Prospectus and this Supplementary Prospectus is in accordance with the facts and the Prospectus and this Supplementary Prospectus make no omission likely to affect its import.

Events arising since publishing the Prospectus

Significant new factor – publication of unaudited NAV per Share.

On 24 March 2020 the Company published an unaudited NAV per Share of 119.6p as at 23 March 2020 reflecting, as further explained in the announcement on 25 March 2020, valuation reductions generally across the investments in the portfolio as a result of the market volatility arising from the impact of the Coronavirus (Covid-19) pandemic affecting all businesses including those in which the Company invests (**Updated NAV Announcement**). This represents a fall of 29.9% from the unaudited NAV per Share of 170.5p as at 31 January 2020, this being the latest unaudited published NAV per Share as at the date of the Prospectus. In light of the continuing market volatility as a result of the Coronavirus (Covid-19) pandemic, the Board and Unicorn AM will continue to keep the portfolio, the valuation of the investments and the NAV per Share under review (and the Board intends to publish updated unaudited NAVs per Share prior to, and for the purposes of, an allotment of New Shares under the Offer).

Supplements to the Prospectus

- The final column of the table in paragraph 2.2.1.1 on page 3 of the Prospectus is replaced as follows:

Historical Performance
119.6p (NAV as at 23 March 2020 (unaudited))

- Paragraph 11.2 on page 49 of the Prospectus is supplemented as follows:

The unaudited NAV per Share as at 23 March 2020 was 119.6p.

- The significant change statement at paragraph 11.7 on page 45 of the Prospectus is replaced with the following:

Save for the movement in the unaudited NAV per Share from 153.6p to 119.6p as at 23 March 2020, there has been no significant change in the financial position of the Company since 30 September 2019, the date to which the 2019 Annual Report was made up to. The Board and Unicorn AM will continue to keep the portfolio, the valuation of the Company's investments and the NAV per Share under review in light of the recent volatile market conditions amid the Coronavirus (Covid-19) pandemic affecting all businesses including those in which the Company invests.

Right to Withdraw Applications for Subscription

The Offer is being made on the terms and subject to the conditions of the Prospectus (as supplemented by this Supplementary Prospectus). The publication of this Supplementary Prospectus triggers the right for investors to withdraw their applications made in respect of the Offer under section 87Q of FSMA and Prospectus Rule Regulation 3.4.1. The right of withdrawal is only granted to those investors who have already agreed to purchase or subscribe for New Shares before publication of this Supplementary Prospectus and where the New Shares have not been delivered to investors at the time of the Updated NAV Announcement.

The Company will accept withdrawals of applications by telephone or by post until 5.00 p.m. on 30 March 2020. Investors who wish to withdraw their applications should contact LGBR Capital London Limited on 020 7071 3920 or unicornam@lgbrcapital.com or The City Partnership (UK) Limited on 0131 243 7210 or ra@city.uk.com (no investment, financial or tax advice can be given). Investors should seek their own legal advice in regard to such withdrawal rights.

Availability of Supplementary Prospectus and Prospectus

Copies of the Prospectus and this Supplementary Prospectus are available free of charge from the National Storage Mechanism (www.morningstar.co.uk/uk/NSM) and from Unicorn AM and LGBR Capital London Limited:

Unicorn Asset Management Limited
First Floor Office, Preachers Court
The Charterhouse, Charterhouse Square
London EC1M 6AU
telephone: 020 7253 0889
download: www.unicornam.com
email: info@unicornam.com

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10 Throgmorton Avenue
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26 March 2020