

Top Up Offer and Application Form

Offer for subscription of New Shares to raise up to
£4.125 million
(the sterling equivalent of just under €5 million)

UNICORN
AIM VCT PLC



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to consult a person authorised under the Financial Services and Markets Act 2000 ("FSMA") who specialises in advising upon investment in shares and other securities, without delay. Your attention is drawn to the risk factors on pages 11 and 12 and to the Terms and Conditions of Application set out in this document.

UNICORN AIM VCT PLC

(Registered in England and Wales with registered number 04266437)

**Offer for subscription of new ordinary shares of 1 pence each ("New Shares")
in the capital of Unicorn AIM VCT plc ("the Company") to raise up to £4.125 million
(the sterling equivalent of just under €5 million) ("the Top Up Offer")**

Directors: Peter Dicks (Chairman), Malcolm Diamond, James Grossman, Jeremy Hamer and Jocelin Harris.

Registered Office: One Vine Street, London W1J 0AH

Important Notes

This document, which constitutes a financial promotion for the purposes of section 21 of FSMA, has been approved, for the purposes of that section only, by Unicorn Asset Management Limited ("Unicorn AM") which is authorised and regulated by the Financial Services Authority in the United Kingdom pursuant to FSMA. In approving this document, Unicorn AM is acting solely for the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to Unicorn AM's regulatory clients or for providing financial advice in relation to the subject of this document.

There is no guarantee that the Company's investment objectives will be achieved. The value of the shares in the Company and the income from them may fluctuate and those who invest in the Company's shares may not get back what they invested. Past performance is not a guide as to what might happen in the future. If you are in any doubt as to what action to take, you should contact an independent financial adviser who specialises in advising on the acquisition of shares and other securities. The levels and bases of reliefs from taxation described in this document are those currently available. These may change and their value depends on an investor's individual circumstances.

The Company has two market makers. No person, other than Unicorn AM, has been authorised to issue any advertisements or give any information, or make any representations in connection with the Top Up Offer, other than those contained in this document and, if issued, given or made, such advertisements, information or representations must not be relied upon as having been authorised by the Company and/or Unicorn AM.

For further information on the Top Up Offer, please call Unicorn AM on 0207 235 0889 or Capita Registrars on 0871 664 0324 from within the UK or on +44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0324 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9.00 am to 5.00 pm (London time) Monday to Friday. Calls to the Capita Registrars helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Neither Unicorn AM nor Capita Registrars can provide advice on the merits of the Top Up Offer nor give any financial, legal or tax advice.

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Expected Top Up Offer Timetable

Top Up Offer opens	13 January 2012
Top Up Offer closes	12.00 pm on 5 April 2012
Allotments	monthly
Dealings in New Shares commence	three Business Days after allotment
Definitive share and tax certificates dispatched	within ten Business Days of allotment

The Top Up Offer will close earlier than the date stated above if it is fully subscribed or otherwise at the Board's discretion. The Top Up Offer is conditional on the approval of the Resolutions to be proposed at the Annual General Meeting. If such Resolutions are not approved, the Top Up Offer will lapse.

Top Up Offer Statistics

Maximum number of New Shares available under the Top Up Offer	5,849,000
Unaudited NAV of a Share as at 31 December 2011	96.96p
Illustrative Top Up Offer Price (NAV per Share as at 31 December 2011 divided by 0.945, rounded up to the nearest 0.01 p per share)	102.61 p
Top Up Offer costs	5.5%
Intermediary commission	3.5%*

* other than in respect of Applications pursuant to the Enhanced Buyback Facility.

Letter from the Chairman

Since its launch in November 2001, Unicorn AIM VCT plc has raised approximately £91.2 million net of expenses by offers for subscription and, to date, the Company has returned approximately £36.3 million to shareholders by way of dividends and share-buybacks.

The Company is permitted under FSMA and the Prospectus Rules published by the FSA to issue a limited number of new shares without having to publish a prospectus. The Board and Unicorn AM, the investment manager of the Company, consider that some increase in the capital base of the Company would be desirable.

I am therefore pleased to offer existing Shareholders and new investors the opportunity to participate in a top up offer for subscription of New Shares to raise up to £4.125 million (this being the sterling equivalent of just under €5 million), before expenses. The funds raised pursuant to the Top Up Offer will be added to the existing assets of the Company and used to make investments, as well the payment of dividends and general costs and expenses of the Company.

The Top Up Offer is subject to and conditional upon the passing of the Resolutions at the forthcoming Annual General Meeting and is open to existing Shareholders and to potential new investors. The Top Up Offer will also be used to facilitate an Enhanced Buyback Facility pursuant to which existing Shareholders may offer some or all of their existing Shares for purchase by the Company, subject to the net proceeds of sale being reinvested in New Shares pursuant to the Top Up Offer. The Enhanced Buyback Facility is, therefore, only available to existing Shareholders who reinvest all proceeds of their share sale in New Shares under the Top Up Offer.

The Directors believe that one of the key attractions for potential new investors of participation in the Top Up Offer is that such investors can gain instant exposure to an established and successful portfolio of investments at an attractive entry price and at an advantageous time in the UK economic cycle to be making investments in the AIM market. Unicorn's experienced investment team is primarily focused on smaller companies and enjoys strong deal flow in the AIM market.

In addition to investors gaining instant exposure to an established and successful portfolio of investments, Qualifying Investors will also be able to take advantage of the VCT tax reliefs available (subject to being Qualifying Investors). The tax reliefs available on VCT shares for Qualifying Investors are (subject to annual investment limits):

- upfront income tax relief at 30 per cent. (subject to a minimum five year holding period);
- no tax payable on dividends received; and
- no capital gains tax payable on disposal of Shares in the Company.

The Top Up Offer will be open until 12.00 pm on 5 April 2012 (unless closed earlier if it is fully subscribed or otherwise at the Board's discretion).

Should you have any queries concerning the Application procedures, please call Unicorn AM on 0207 235 0889 or Capita Registrars on the contact details on the front page of this document. Neither Unicorn AM nor Capita Registrars can provide advice on the merits of the Top Up Offer or Enhanced Buyback Facility nor give any financial, legal or tax advice.

Potential investors are recommended to consult their professional or financial advisers before deciding whether to participate in the Top Up Offer (including through the Enhanced Buyback Facility – existing Shareholders should refer to the additional literature provided). Your attention is drawn to the sections headed 'Important Notes' on page 1 and 'Risk Factors' on pages 11 and 12.

We look forward to the participation from existing Shareholders and new investors under the Top Up Offer.

Yours faithfully

Peter Dicks
Chairman

13 January 2012

The Top Up Offer

The Company is seeking to raise up to £4.125 million, (this being the sterling equivalent of just under €5 million), before expenses, through the issue of New Shares. The maximum number of New Shares to be listed pursuant to the Top Up Offer is 5,849,000 (this being no more than 10 per cent. of the current issued Share capital of the Company).

Terms of the Top Up Offer

The Top Up Offer will close at 12.00 pm on 5 April 2012. The Top Up Offer will close earlier than 5 April 2012 if it is fully subscribed or otherwise at the Board's discretion.

The Top Up Offer is conditional on the approval of the Resolutions to be proposed at the Annual General Meeting. If such Resolutions are not approved, the Top Up Offer will lapse.

Applicants are invited to apply to invest an amount of money to subscribe for New Shares pursuant to the Top Up Offer. Applications must be for a minimum investment of £2,000 and, thereafter, in multiples of £500 (unless the Application is pursuant to the Enhanced Buyback Facility, in which case there will not be a minimum investment requirement and the investment does not need to be in £500 multiples).

The number of New Shares to be allotted will be determined by dividing the amount to be invested by the Top Up Offer Price calculated on the basis of the following formula ("the Pricing Formula"):

**Latest published NAV of a Share divided by 0.945 (to allow for issue costs of 5.5 per cent.),
rounded up to the nearest 0.01 p per share**

The number of New Shares to be allotted will be rounded down to the nearest New Share (fractions of New Shares will not be allotted). Subscription monies of £5 or more not used to acquire New Shares will be refunded. The application of the Pricing Formula avoids the need to repeatedly announce the price at which the New Shares will be allotted during the Top Up Offer period and makes explicit the basis upon which the price of the New Shares will be determined. The Pricing Formula is designed to avoid any dilution in the NAV of existing Shares when the New Shares are issued.

Based on the most recently published NAV per Share as at 31 December 2011 of 96.96p, the Top Up Offer Price of a New Share would be 102.61p.

The basis of allocation under the Top Up Offer (whether directly under the Top Up Offer or pursuant to the Enhanced Buyback Facility) will be on a "first come, first served" basis (subject always to the discretion of the Board).

The New Shares will rank *pari passu* in all respects with the Shares currently in issue. The New Shares will not entitle their holders to participate in the final dividend for the year ended 30 September 2011. Application will be made to the UK Listing Authority for the New Shares to be issued pursuant to the Top Up Offer to be admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities. Admission is expected to take place three Business Days after each allotment.

Top Up Offer Costs

Unicorn AM will, in respect of services provided pursuant to the Top Up Offer, receive a fee of 5.5 per cent. of the gross proceeds of the Top Up Offer. Out of this fee, Unicorn AM will pay all the costs and expenses of Top Up Offer (including adviser commissions referred to below). Assuming full subscription, the net proceeds of the Top Up Offer will, therefore, be approximately £3,898,125.

Adviser Commissions

Authorised financial intermediaries who, acting on behalf of their clients, return valid Application Forms bearing their FSA number and/or IFA stamp, will be paid initial commission of 3.5 per cent. on the amount paid in respect of the New Shares allotted in respect of such Application Form, other than in respect of Applications pursuant to the Enhanced Buyback Facility.

Authorised financial intermediaries may agree to waive part or all of their commission in respect of an Application. If this is the case, then an Application will be increased by the amount of initial commission waived and the enlarged Application will be applied in subscribing for additional New Shares at the same Top Up Offer Price as the New Shares issued pursuant to the original Application. The number of additional New Shares to be issued will be rounded down to the nearest New Share (fractions of additional New Shares will not be allotted) and no further fees or commission will be paid in respect of such additional New Shares. Any amount of waived initial commission insufficient to purchase a whole New Share will be retained by the Company.

Enhanced Buyback Facility

Where New Shares are being subscribed by existing Shareholders under the Top Up Offer using the net proceeds from the Enhanced Buyback Facility, existing Shareholders will be paid a rebate commission of 3.5 per cent. on the amount reinvested in New Shares, such commission to be applied in subscribing for additional New Shares at the same Top Up Offer Price as the New Shares issued pursuant to the original

Application (for the avoidance of doubt, no part of such commission will be paid in cash). The number of additional New Shares to be issued will be rounded down to the nearest New Share (fractions of additional New Shares will not be allotted) and no further fees or commission will be paid in respect of such additional New Shares. Any amount of rebate commission insufficient to purchase a whole New Share will be retained by the Company.

Application Procedures

The terms and conditions of Applications for New Shares under the Top Up Offer are set out on pages 18 to 20 of this document. Applicants are advised to read the terms and conditions of Application, as well as the Application Procedures set out on pages 21 and 22 of this document.

Applicants under the Top Up Offer should return completed Application Forms by post or (during normal business hours only) by hand to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, together with a cheque for the Application amount (unless the Application is pursuant to the Enhanced Buyback Facility). Cheques, which must be drawn on the personal account of the individual investor where they have a sole or joint title to the funds, should be made payable to "Capita Registrars Limited re: Unicorn AIM VCT plc Offer for Subscription Acceptance A/C".

Existing Shareholders subscribing under the Top Up Offer pursuant to the Enhanced Buyback Facility must complete and return **both** the Enhanced Buyback Facility application form (sent separately to existing Shareholders) and the Top Up Offer Application Form. Instructions on how to complete the Top Up Offer Application Form to indicate that it is part of the Enhanced Buyback Facility are set out in the Application Procedures. Certificated Shareholders participating in the Enhanced Buyback Facility will also need to return their share certificate. Where a Shareholder holds Shares in CREST, they will need to submit a TTE Instruction to participate in the Enhanced Buyback Facility as well as following the instructions set out above.

CREST holders and nominees should ensure that a separate TTE instruction is submitted for each beneficial holder wishing to participate in the Enhanced Buyback Facility. Each CREST Transaction I.D. should be noted on the corresponding Enhanced Buyback Facility Application Form and Top Up Offer Application Form, where indicated.

Existing Shareholders who wish to apply under the Top Up Offer in excess of the amount of the net proceeds of the Enhanced Buyback Facility should complete an additional Top Up Offer Application Form for the additional amount of investment and return it to Capita Registrars together with the cheque payment as indicated above.

Completed Application Forms (including application forms under the Enhanced Buyback Facility) may be submitted by Shareholders before the Annual General Meeting and will be processed, however, Applications will not be accepted and New Shares will not be allotted unless Resolutions 7 and 8, and (in the case of the Enhanced Buyback Facility only) Resolution 10, to be proposed at the Annual General Meeting are duly passed. The Enhanced Buyback Facility will remain open until 12.00 pm on 22 March 2012 (or until such earlier date as the Board may in their absolute discretion determine).

Company Information

Track Record

The audited net asset value per Share as at 30 September 2011 was 103.34 pence and the total return for the financial year, after adding back dividends paid, was 3.1 per cent. During the same period the FTSE All-Share Index lost 4.4 per cent. on a total return basis, whilst the FTSE AIM All-Share Index declined by 9.8 per cent.

The Company remains the largest AIM focused VCT in the market, with audited net assets as at 30 September 2011 of £60.45m as illustrated by the table below.

As at 30 September 2011	Net assets (£ million)	Net asset value per Share (NAV) (p)	Cumulative dividends paid per Share (p)	NAV total return to Shareholders since launch per Share (p)	Share price (p)
30 September 2011	60.4	103.3	5.0	108.3	86.3
31 March 2011	64.6	109.5	5.0	114.5	97.5
30 September 2010	62.3	104.2	1.0	105.2	85.0
31 March 2010	58.0	94.6	1.0	95.6	73.0

Most Shareholders originally invested in one of the five former share classes of either the Company and/or Unicorn AIM VCT II plc. As a result of the merger of the Company and Unicorn AIM VCT II plc (which also resulted in all five former shares classes being merged into one share class) in March 2010, all Shareholders now only hold ordinary shares (formerly called the series 3 shares). The table below shows the NAV total return as at 30 September 2011 for a Shareholder that invested £10,000 at £1 per share at the date of launch of a particular fundraising, excluding any initial income tax received:

Former Unicorn AIM VCT plc funds

Share class and year of fundraising	No. of Shares held post merger	NAV as at 30 September 2011 (£)	Dividends paid pre-merger (£)	Dividends paid post-merger (£)	NAV total return (£)
Ordinary Shares (raised in 2011, issued at average price of 116p)	8,620	8,908	n/a	–	8,908*
Ordinary Shares (formerly S3 Shares raised in 2006/07)	10,000	10,334	100	400	10,834
Original Ordinary Shares (raised in 2001)	6,078	6,281	4,550	243	11,074
Original Ordinary Shares 2007/08 top-up (13,890 shares issued for £10,000 investment at 72p per share)	8,442	8,724	903	338	9,965
Series 2 Shares (raised in 2004)	7,750	8,009	2,125	310	10,444
Series 2 Shares 2007/08 top-up (10,870 shares issued for £10,000 investment at 92p per share)	8,424	8,705	489	337	9,531

*This shortfall under the representative £10,000 partly represents the initial costs of the relevant offer of 5.5 per cent.

Former Unicorn AIM VCT II plc funds

Share class and year of fundraising	No. of Shares held post merger	NAV as at 30 September 2011 (£)	Dividends paid pre-merger (£)	Dividends paid post-merger (£)	NAV total return (£)
Ordinary Shares (raised in 2005)	8,283	8,560	1,300	331	10,191
Ordinary Shares 2007/08 top-up (10,205 shares issued for £10,000 investment at 98p per share)	8,452	8,734	1,225	338	10,297
C Shares (raised in 2006)	7,267	7,510	245	291	8,046
C Shares 2007/08 top-up (11,235 shares issued for £10,000 investment at 89p per share)	8,165	8,438	169	326	8,933

Initial income tax relief of up to 20 per cent. was available for shareholders that invested in tax years 2001/2002 or 2003/2004, 40 per cent. for shareholders that invested in 2004/2005 and 2005/2006 and 30 per cent. for shareholders that invested in tax years since 2006/2007. Additional capital gains tax deferral relief was also available for shareholders that invested in 2001/2002 and 2003/2004.

The Company has, subsequent to the audited financial statements for the year ended 30 September 2011 being published, announced an unaudited net asset value per Share as at 31 December 2011 of 96.96p.

Investment Objective

The Company's objective is to provide Shareholders with an attractive return from a diversified portfolio of investments, predominantly in the shares of AIM quoted companies, by maximising the stream of dividend distributions to Shareholders from the income and capital gains generated by the portfolio.

It is also the objective that the Company should continue to qualify as a Venture Capital Trust, so that Shareholders benefit from the taxation advantages that this brings.

Summary of the Investment Policy

In order to achieve the Company's investment objective, The Board has agreed an investment policy which requires Unicorn AM to identify and invest in a diversified portfolio, predominantly of VCT qualifying companies quoted on AIM that display a majority of the following characteristics:

- Experienced and well-motivated management;
- Products and services supplying growing markets;
- Sound operational and financial controls; and
- Good cash generation to finance ongoing development allied with a progressive dividend policy.

Asset allocation and risk diversification policies, including maximum exposures, are to an extent governed by prevailing VCT legislation. Unicorn AM is responsible for managing sector and stock specific risk.

Investment Strategy and Portfolio

The Company's investment manager, Unicorn AM, maintains a policy of investing in companies which have a demonstrable record of profitability and positive cash generation. The VCT qualifying and the non-qualifying portfolios are diversified both by sector and by number of investments held. The Company remains comfortably above the threshold required to retain VCT qualifying status (whereby 70 per cent. of total assets must be invested in VCT qualifying companies). Unicorn AM will continue to adopt a highly selective approach to new investment opportunities.

As at 30 September 2011, the portfolio of the Company comprised 88 holdings across a diverse range of sectors and in various stages of development. A summary of the Company's top ten qualifying holdings, as at 30 September 2011, is set out in the table below:

Abcam plc (<i>Date of first investment October 2005</i>)			
Original Cost (£,000)	768	<i>Accounts for the year ended 30 June 2011</i>	
Valuation (£,000)	8,298	Turnover (£,000)	83,270
Valuation basis	Bid price	Profit before tax (£,000)	32,110
% of equity held	1.3	Net assets (£,000)	73,930
% of portfolio	13.7		
Located in Cambridge – Online distributor of therapeutic antibodies for research purposes.			

Animalcare Group plc (<i>Date of first investment December 2007</i>)			
Original Cost (£,000)	900	<i>Accounts for the year ended 30 June 2011</i>	
Valuation (£,000)	2,618	Turnover (£,000)	11,830
Valuation basis	Bid price	Profit before tax (£,000)	2,880
% of equity held	8.0	Net assets (£,000)	15,790
% of portfolio	4.3		
Located in North Yorkshire - Manufacturer & supplier worldwide of livestock, healthcare & management products.			

Mattioli Woods plc (<i>Date of first investment November 2005</i>)			
Original Cost (£,000)	1,329	<i>Accounts for the year ended 31 May 2011</i>	
Valuation (£,000)	2,466	Turnover (£,000)	15,360
Valuation basis	Bid price	Profit before tax (£,000)	4,550
% of equity held	5.6	Net assets (£,000)	22,100
% of portfolio	4.1		
Located in Leicester – Consultants in the provision of pension and wealth management services.			

Green Compliance plc (<i>Date of first investment December 2009</i>)			
Original Cost (£,000)	2,000	<i>Accounts for the year ended 31 March 2011</i>	
Valuation (£,000)	2,120	Turnover (£,000)	18,210
Valuation basis	Bid price	Loss before tax (£,000)	2,410
% of equity held	9.7	Net assets (£,000)	14,760
% of portfolio	3.5		
Located in Cirencester – Compliance related business support and risk consultancy services.			

Surgical Innovations Group plc (<i>Date of first investment May 2007</i>)			
Original Cost (£,000)	643	<i>Accounts for the year ended 31 December 2010</i>	
Valuation (£,000)	2,022	Turnover (£,000)	7,045
Valuation basis	Bid price	Profit before tax (£,000)	1,550
% of equity held	4.7	Net assets (£,000)	10,590
% of portfolio	3.3		
Located in Leeds – Design and manufacture of medical devices.			

Anpario plc (formerly Kiotech International plc) (<i>Date of first investment November 2006</i>)			
Original Cost (£,000)	1,630	<i>Accounts for the year ended 31 December 2010</i>	
Valuation (£,000)	1,937	Turnover (£,000)	21,570
Valuation basis	Bid price	Profit before tax (£,000)	1,520
% of equity held	12.7	Net assets (£,000)	14,740
% of portfolio	3.2		
Located in Worksop, Nottinghamshire – Manufacturer of natural animal feed additives.			

Instem Life Science Systems plc (<i>Date of first investment January 2011</i>)			
Original Cost (£,000)	985	<i>Accounts for the year ended 31 December 2010</i>	
Valuation (£,000)	1,238	Turnover (£,000)	10,000
Valuation basis	Bid price	Profit before tax (£,000)	1,410
% of equity held	4.8	Net assets (£,000)	4,549
% of portfolio	2.0		
Located in Stone, Staffordshire – IT solutions for the early development healthcare market.			

Idox plc (<i>Date of first investment May 2007</i>)			
Original Cost (£,000)	398	<i>Accounts for the year ended 31 October 2011</i>	
Valuation (£,000)	1,166	Turnover (£,000)	38,605
Valuation basis	Bid price	Profit before tax (£,000)	5,614
% of equity held	1.5	Net assets (£,000)	34,371
% of portfolio	1.9		
Located in London – Information and knowledge management software.			

Tracsis plc (<i>Date of first investment November 2007</i>)			
Original Cost (£,000)	800	<i>Accounts for the year ended 31 July 2011</i>	
Valuation (£,000)	1,162	Turnover (£,000)	4,083
Valuation basis	Bid price	Profit before tax (£,000)	1,115
% of equity held	7.8	Net assets (£,000)	7,656
% of portfolio	1.9		
Located in Leeds – Transport planning software and consultancy.			

Cohort plc (Date of first investment February 2006)			
Original Cost (£,000)	1,689	<i>Accounts for the year ended 30 April 2011</i>	
Valuation (£,000)	1,153	Turnover (£,000)	65,140
Valuation basis	Bid price	Loss before tax (£,000)	2,700
% of equity held	3.2	Net assets (£,000)	48,250
% of portfolio	1.9		
Located in Reading – Provision of technical services to clients in the defence and security sectors.			

Note:

Investment and portfolio information has been extracted from the Company's audited annual financial report as at 30 September 2011. In respect of the information on investee companies' sales, profits and losses and net assets, these have been taken from the latest financial year end accounts published by those investee companies.

Dividend Policy

The Board has a policy of maintaining a steady stream of dividend distributions to Shareholders from the income and capital gains generated by the portfolio. Since the original launch in 2001, Shareholders have received in excess of £23 million in tax free dividend distributions. A further dividend of 5 pence per Share (c. £3 million) in respect of the financial year ended 30 September 2011 is payable to Shareholders on the register as at 6 January 2012, subject to shareholder approval at the Annual General Meeting.

The ability to pay dividends and the amount of such dividends depends on the performance of the Company's investments, available reserves and cash, as well as the need to retain funds for further investment and ongoing expenses. A summary of the Company's dividend history is set out below.

	Shares (formerly Series 3 Shares)	Original Ordinary Shares	Series 2 Shares	Unicorn VCT II Ordinary Shares	Unicorn VCT II C Shares
Calendar year paid					
2011 *	4.00	2.43*	3.10*	3.31*	2.91*
2010	–	3.50	2.50	6.00	0.45
2009	1.00	3.00	2.00	1.00	–
2008	–	–	5.00	5.00	1.00
2007	–	12.55	10.00	0.50	1.00
2006	–	10.00	1.00	0.50	–
2005	–	5.00	0.75	–	–
2004	–	10.45	–	–	–
2003	–	1.00	–	–	–
Totals paid to 30 September 2011	5.00	47.93	24.35	16.31	5.36

* The dividends in 2011 on the Shares (formerly series 3 shares), are also shown for each of the former share classes, which have been calculated in proportion to the merger conversion ratios.

Investment Manager

Unicorn AM, the Company's investment manager, specialises in managing portfolios of UK smaller quoted companies. The Unicorn AM team has a long established and successful track record in this area of the market and follows a traditional approach to fund management. The aim is to deliver superior long term performance across a range of diversified portfolios by adhering to a disciplined investment process. Risk management is primarily achieved by focusing investment resource on those businesses which are led by experienced management teams, which have an established history of profitability and cash generation and which are capable of delivering sustained growth.

Management Fees and Annual Costs

Unicorn AM receives an annual management fee of an amount equivalent to 2 per cent. of the net assets of the Company (plus VAT, if applicable), save for in respect of investments made by the Company in other Unicorn AM managed funds where no fee is payable in respect of the value of the investment in these funds.

Unicorn AM is also entitled to receive performance incentive fees of an amount equivalent to 20 per cent. of dividends paid to Shareholders in excess of 6p per Share (or, if an accounting period is more or less than 12 months, the 6p will be reduced or increased accordingly). Any cumulative shortfalls below the 6p per annum target after the financial period ended 30 September 2010 will need to be made up in subsequent years. The payment of performance incentive fees are also subject the NAV per Share being no less than 125p.

The annual expenses of the Company are capped at 3.6 per cent. of the net assets of the Company. Any excess over this amount is borne by Unicorn AM. Annual expenses include normal expenses incurred by the Company in the ordinary course of business but not exceptional items, trail commission or performance incentive fees. The total expenses ratio for the year ended 30 September 2011 was 2.69 per cent.

Venture Capital Trust Status

The Company has satisfied the requirements for approval as a VCT under section 274 of the Tax Act. The Board intend to continue to conduct the business of the Company so as to maintain compliance with that section.

Reporting to Shareholders

The Company provides financial information on a quarterly basis through interim management statements, half-yearly reports and annual reports. Copies of the most recently published documents are available on the Matrix Group Limited's website at www.matrixgroup.co.uk and the Unicorn AM website at www.unicornam.com.

Risk Factors

The Directors draw the attention of potential investors to the following risk factors which may affect the Company, the New Shares and VCTs generally. The profile of a typical investor for whom shares in the Company are designed is a retail investor, who is a UK income tax payer aged 18 or over with an investment range of between £2,000 and £200,000 and who is looking for exposure to unquoted, PLUS Markets-traded and AIM-traded companies whilst receiving tax-free income through a dividend stream. Any decision by an investor to invest in the Company should be based on consideration of this document as a whole as well as the latest publicly available financial information of the Company. An investment in the Company is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment.

Investment in the Company should be regarded as long term in nature and is not suitable for all individuals, particularly with regard to the five year period for which investors must hold their New Shares in order to retain initial income tax relief. Potential investors should consult their professional or financial advisers before deciding whether and, if so, how much they should invest in the New Shares of the Company.

The following risks are those material risks of which the Directors are aware. Additional risks which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have an effect on the Company's business, financial condition or results of operation.

General risks

The market price of the New Shares may not fully reflect their underlying NAV. The value of an investment in the Company, and the income derived from it, may go down as well as up and an investor may not get back the amount invested.

Although the Company's existing Shares are already listed, and it is intended that the New Shares will be listed on the premium segment of the Official List and admitted to trading on the main market for listed securities of the London Stock Exchange, it is likely that there will not be a liquid market in the New Shares (which may be partly due to up front tax relief not being available for VCT shares bought in the market and as VCT shares generally trade at a discount to net asset value) and Shareholders may have difficulty in selling their Shares as a result.

The past performance of the Company or other funds managed or advised by the Manager is not a guide to the future performance of the Company. The value of Shares in the Company depends on the performance of their underlying assets. The value of the investment and dividend stream can rise and fall. Shareholders may get back less than the amount originally invested, even taking into account the available tax reliefs.

There can be no guarantee that the Company's investment objectives will be achieved or that investment opportunities will be available.

Investment and market risks

Investment in AIM-traded, PLUS Markets-traded and unquoted companies by its nature, involves a higher degree of risk than investment in companies traded on the main market for listed securities of the London Stock Exchange. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. In addition, the market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock. Full information for determining their value or the risks to which they are exposed may also not be available.

The Company's investments may be difficult to realise. The fact that a share is traded on AIM or PLUS Markets does not guarantee its liquidity. The spread between the buying and selling price of such shares may be wide and thus the price used for valuation may not be achievable. The valuation of the Company's portfolios and opportunities for realisation may also depend on stock market conditions.

The market for new shares in AIM or PLUS Markets is subject to market forces and there can be no certainty that there will be sufficient new share issues to enable the Company to achieve the intended level of investment in Qualifying Investments.

Changes in legislation concerning VCTs (whether pursuant to the 2011 Autumn Statement, the draft 2012 Finance Bill or otherwise), in particular in relation to qualifying holdings and qualifying trades, may limit the number of qualifying investment opportunities and/or reduce the level of returns which would otherwise have been achievable.

Any change of governmental, economic, fiscal, monetary or political policy, in particular current government spending reviews and cuts, could materially affect, directly or indirectly, the operation of the Company and/or the performance of the Company (and the portfolio companies in which it invests) and the value of and returns from Shares and/or their ability to achieve or maintain VCT status.

Tax and legislative related risks

The information in this document is based on existing legislation, including taxation legislation. The tax reliefs described are those currently available. The tax rules or their interpretation in relation to an investment in the Company and/or rates of tax may change during the life of the Company and can be retrospective. The value of tax reliefs depends on the personal circumstances of holders of Shares in the Company, who should consult their own tax advisers before making any investment.

The Company intends to manage its affairs in respect of each accounting period so as to obtain and thereafter maintain approval as a VCT. However, there can be no guarantee that the Company will be able to maintain VCT status. Where the Company fails to maintain approval as a VCT before Qualifying Investors have held their New Shares for five years, the income tax relief obtained on the amount subscribed to the Company will have to be repaid by such investors. Dividends paid in an accounting period where VCT status is lost will become taxable and a Qualifying Investor will generally be liable to income tax on the aggregate amount of the dividend.

Where approval as a VCT is not maintained, the Company will also lose its exemption from corporation tax on capital gains. If at any time VCT status is lost, dealings in the Shares of the Company will normally be suspended until such time as the Company has published proposals either to continue as a VCT or to be wound up.

The sale of New Shares within five years of subscription will result in some or all of the 30 per cent. income tax relief claimed upon investment becoming repayable. On this basis, investing in New Shares should be considered a long-term investment.

Tax Position of Investors and the Company

(A) Investors

1. Tax reliefs

The following is only a summary of the current law concerning the tax position of individual Qualifying Investors in VCTs. Potential investors are recommended to consult a duly authorised independent financial adviser as to the taxation consequences of an investment in a VCT. The tax rules or their interpretation in relation to an investment in the Company and/or rates of tax may change during the life of the Company and can be retrospective.

The tax reliefs set out below are those currently available to individuals aged 18 or over who subscribe for New Shares under the Top Up Offer and will be dependent on personal circumstance. Whilst there is no specific limit on the amount of an individual's acquisition of shares in a VCT, tax reliefs will only be given to the extent that the total of an individual's subscriptions or other acquisitions of shares in VCTs in any tax year do not exceed £200,000. Qualifying Investors who intend to invest more than £200,000 in VCTs in any one tax year should consult their professional advisers.

(a) Income tax

(i) Relief from income tax on investment

A Qualifying Investor subscribing for New Shares will be entitled to claim income tax relief on amounts subscribed up to a maximum of £200,000 invested in VCTs in any tax year.

To obtain relief a Qualifying Investor must subscribe on their own behalf although the New Shares may subsequently be transferred to a nominee.

The relief is given at the rate of 30 per cent. on the amount subscribed regardless of whether the Qualifying Investor is a higher rate, additional rate or basic rate tax payer, provided that the relief is limited to the amount which reduces the Qualifying Investor's income tax liability to nil. Investments to be used as security for or financed by loans may not qualify for relief, depending on the circumstances.

(ii) Dividend relief

A Qualifying Investor, who acquires shares in VCTs in any tax year having a value of up to a maximum of £200,000, will not be liable to income tax on dividends paid on those shares and there is no withholding tax thereon.

(iii) Purchases in the market

A Qualifying Investor who purchases existing shares in the market will be entitled to claim dividend relief (as described in paragraph 1(a)(ii) above) but not relief from income tax on investment (as described in paragraph 1(a)(i) above).

(iv) Withdrawal of relief

Relief from income tax on a subscription for VCT shares (including New Shares) will be withdrawn if the VCT shares are disposed of (other than between spouses or on death) within five years of issue or if the VCT loses its approval within this period as detailed below.

Dividend relief ceases to be available once the Qualifying Investor ceases to own VCT shares in respect of which it has been given or if the VCT loses its approval within this period as detailed below.

(b) Capital gains tax

(i) Relief from capital gains tax on the disposal of VCT shares

A disposal by a Qualifying Investor of VCT shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. The relief is limited to the disposal of VCT shares acquired within the limit of £200,000 for any tax year.

(ii) Purchases in the market

An individual purchaser of existing shares in the market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph b(i) above).

(c) Loss of VCT approval

For a company to be fully approved as a VCT it must meet the various requirements for full approval as set out below.

If a company which has been granted approval as a VCT subsequently fails to comply with the conditions for approval, approval as a VCT may be withdrawn. In these circumstances, relief from income tax on the initial investment is repayable unless loss of approval occurs more than five years after the issue of the relevant VCT shares. In addition, relief ceases to be available on any dividend paid

in respect of profits or gains in any accounting period ending when VCT status has been lost and any gains on the VCT shares up to the date from which loss of VCT status is treated as taking effect will be exempt, but gains thereafter will be taxable.

2. Illustration of effect of tax relief for Qualifying Investors

The table below has been prepared for illustrative purposes only and does not form part of the summary of the tax reliefs contained in this section. The table shows how the initial tax reliefs available can reduce the effective cost of an investment of £10,000 in a VCT by a Qualifying Investor subscribing for VCT shares to only £7,000:

	Effective Cost	Tax Relief
Investors unable to claim any tax reliefs	£10,000	Nil
Qualifying Investor able to claim full 30% income tax relief	£7,000	£3,000

The combined effect of the initial income tax relief, tax-free dividends and tax-free capital growth can substantially improve the net returns of an investment in a VCT. For example, after launch costs of 5.5 per cent., an investment of £10,000 would show an immediate return of 35 per cent. over the base cost of £7,000 after income tax relief. Income tax relief is only available if the shares are held for the minimum holding period of five years.

The limit for obtaining income tax relief on investments in VCTs is £200,000 in each tax year.

3. Obtaining tax reliefs

The Company will provide to each Qualifying Investor a certificate which the Qualifying Investor may use to claim income tax relief, either by obtaining from HMRC an adjustment to his tax coding under the PAYE system or by waiting until the end of the tax year and using his tax return to claim relief.

(B) Company

The Company has to satisfy a number of tests to qualify as a VCT. A summary of these tests is set out below.

1. Qualification as a VCT

To qualify as a VCT, a company must be approved as such by HMRC. To obtain such approval it must:

- (a) not be a close company;
- (b) have each class of its ordinary share capital listed on a regulated market;
- (c) derive its income wholly or mainly from shares or securities;
- (d) have at least 70 per cent. by VCT Value of its investments in shares or securities in Qualifying Investments, of which 30 per cent. must be in eligible shares (70 per cent. for funds raised after 5 April 2011);
- (e) have at least 10 per cent. by VCT Value of each Qualifying Investment in eligible shares;
- (f) not have more than 15 per cent. by VCT Value (at the date of investment) of its investments in a single company or group (other than a VCT or a company which would, if its shares were listed, qualify as a VCT); and
- (g) not retain more than 15 per cent. of its income derived from shares and securities in any accounting period.

The term 'eligible shares' means shares which carry no preferential rights to dividends and assets on a winding-up and no rights to be redeemed or, for funds raised after 5 April 2011, shares which do not carry any rights to be redeemed or a preferential right to assets on a winding-up or dividends (in respect of the latter, where the right to the dividend is cumulative or, where the amount or dates of payment of the dividend may be varied by the company, a shareholder or any other person).

2. Qualifying Investments

A Qualifying Investment consists of shares or securities first issued to the VCT (and held by it ever since) by a company satisfying the conditions set out in Chapters 3 and 4 of Part 6 of the Tax Act and for which not more than £1 million was subscribed in any one tax year (nor more than £1 million in any period of six months straddling two tax years).

The conditions are detailed, but for funds raised before 5 April 2006 include that the company must be a Qualifying Company, have gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, apply the money raised for the purposes of a qualifying trade within certain time periods and not be controlled by another company. In certain circumstances, an investment in a company by a VCT can be split into a part which is a qualifying holding and a part which is a non-qualifying holding.

For funds raised after 5 April 2006, the gross assets test was reduced to £7 million immediately before and £8 million immediately after investment. In addition, for funds raised after 5 April 2007, to be qualifying holdings, investments must be in companies which have fewer than 50 full-time (equivalent) employees and do not obtain more than £2 million of investment from VCTs (where funds were raised after 5 April 2007) and individuals claiming relief under the Enterprise Investment Scheme in any rolling 12 month period.

The Government announced in March 2011 that, subject to EU State Aid approval being received, legislation will be introduced, effective from 6 April 2012, to increase the above mentioned limits. The gross assets test referred to above is proposed to be increased to £15 million immediately before and £16 million immediately after the investment, the number of permitted employees for an investee company is proposed to be increased from 50 to 250 and the amount of investment obtained by companies from VCTs or under the Enterprise Investment Scheme is proposed to be increased to £10 million in any rolling 12 month period.

3. Qualifying Companies

A Qualifying Company must be unquoted (for VCT purposes this includes companies whose shares are traded on PLUS Markets and AIM) and must carry on a qualifying trade. For this purpose certain activities are excluded (such as dealing in land or shares or providing financial services). The qualifying trade must either be carried on by, or be intended to be carried on by, the Qualifying Company or by a qualifying subsidiary at the time of the issue of shares or securities to the VCT (and at all times thereafter).

The company must have a permanent establishment in the UK, but the company need not be UK resident. A company intending to carry on a qualifying trade must begin to trade within two years of the issue of shares or securities to the VCT and continue it thereafter.

A Qualifying Company may have no subsidiaries other than qualifying subsidiaries which must, in most cases, be at least 51 per cent. owned.

4. Draft 2012 Finance Bill

The draft legislation to be included in the Finance Bill 2012 published on 6 December 2011 contains measures to increase some of the size limits applying to investee companies (as detailed at 2 above), subject to EU State Aid approval. The draft legislation also contains proposals to remove the annual £1 million limit VCTs can invest in qualifying investments, for certain trades from which feed-in tariffs are derived to be excluded from being qualifying trades, and a disqualifying purpose test designed to exclude companies set up for the purpose of accessing the tax reliefs. It is proposed that these changes should take effect for investments made after 5 April 2012. This follows a consultation document issued in July 2011 which contained proposals to ensure that VCT investments remain appropriately targeted. In addition, for VCT funds raised after 5 April 2012 it is proposed that such funds should be excluded from being used for the acquisition of shares in another company.

5. Approval as a VCT

A VCT must be approved at all times by HMRC. Approval has effect from the time specified in the approval.

A VCT cannot be approved unless the tests detailed above are met throughout the most recent complete accounting period of the VCT and HMRC is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made. However, where a VCT raises further funds, VCTs are given grace periods to invest those funds before such further funds become subject to the tests.

The Company has received approval as a VCT from HMRC.

6. Withdrawal of approval

Approval of a VCT may be withdrawn by HMRC if the various tests set out above are not satisfied. The exemption from corporation tax on capital gains will not apply to any gain realised after the point at which VCT status is lost.

Withdrawal of approval generally has effect from the time when notice is given to the VCT but, in relation to capital gains of the VCT only, can be backdated to not earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied.

The above is only a summary of the conditions to be satisfied for a company to be treated as a VCT.

Definitions

"AIM"	the AIM Market of the London Stock Exchange
"Admission"	the date on which the New Shares allotted pursuant to the Top Up Offer are admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities
"Applicant"	a person who applies for New Shares using the Application Form
"Application Form"	the application form for use in connection with the Top Up Offer
"Applications"	the offers by Applicants pursuant to the Top Up Offer made by completing an Application Form and posting (or delivering) it to the Receiving Agent or as otherwise indicated on the Application Form (and each an "Application")
"Annual General Meeting"	the annual general meeting of the Company convened for 2 February 2012
"Board"	the board of Directors of the Company
"Business Days"	any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling
"Capita Registrars"	a trading name of Capita Registrars Limited
"Company"	Unicorn AIM VCT plc
"Directors"	the directors of the Company (and each a "Director")
"Enhanced Buyback Facility"	the enhanced buyback facility to be provided by the Company (subject to the approval of Shareholders of the Resolutions and resolution 10 to be proposed at the Annual General Meeting) pursuant to which Shares will be purchased by the Company and cancelled, with the net proceeds of such purchase being applied in subscribing for New Shares pursuant to the Top Up Offer
"FSA"	Financial Services Authority
"FSMA"	the Financial Services and Markets Act 2000, as amended
"HMRC"	Her Majesty's Revenue & Customs
"London Stock Exchange"	London Stock Exchange plc
"NAV" or "net asset value"	net asset value
"New Shares"	new Shares in the Company to be issued pursuant to the Top Up Offer
"Official List"	the official list of the UK Listing Authority
"PLUS Markets"	'PLUS quoted', a prescribed market for the purposes of section 118 of Financial Services and Markets Act 2000 operated by PLUS Markets Group plc
"Pricing Formula"	the formula to be used to calculate the Top Up Offer Price of the New Shares as set out in this document
"Prospectus Rules"	the Prospectus Rules of the UK Listing Authority
"Qualifying Company"	an unquoted (including Plus Markets-traded and AIM-traded) company which satisfies the requirements of Part 4 of Chapter 6 of the Tax Act
"Qualifying Investor"	an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT
"Qualifying Investment"	shares in, or securities of, a Qualifying Company held by a VCT which meet the requirements of Part 4 of Chapter 6 of the Tax Act
"Receiving Agent" and "Registrars"	Capita Registrars
"Resolutions"	the resolutions numbered 7 and 8 to be proposed at the Annual General Meeting

"Shareholders"	holders of Shares in the Company (and each a "Shareholder")
"Shares"	ordinary shares of 1p each in the capital of the Company (and each a "Share")
"Tax Act"	the Income Tax Act 2007 (as amended)
"Top Up Offer"	the offer for subscription by the Company contained in this document
"Top Up Offer Price"	the price of the New Shares as calculated in accordance with the Pricing Formula
"UK Listing Authority"	the FSA in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
"Unicorn AM"	Unicorn Asset Management Limited
"VCT Value"	the value of an investment calculated in accordance with section 278 of the Tax Act
"Venture Capital Trust" or "VCT"	a venture capital trust as defined in section 259 of the Tax Act

Terms and Conditions of Application

Save where the context otherwise requires, words and expressions defined in this document have the same meanings when used in these terms and conditions of Application, the Application Form and the explanatory notes.

The section headed "Application Procedures" forms part of these terms and conditions of Application.

- (a) The contract created by the acceptance of an Application under the Top Up Offer will be conditional on admission to the premium segment of the Official List in respect of the relevant New Shares becoming effective, unless otherwise so resolved by the Board. In addition, the Top Up Offer is subject to the approval of the Resolutions. If the Resolutions are not passed, the Top Up Offer will lapse.
- (b) The right is reserved by the Company to present all cheques and banker's drafts for payment on receipt and to retain share certificates and Application monies, pending clearance of successful Applicant's cheques and bankers' drafts. The Company may treat Applications as valid and binding even if not made in all respects in accordance with the prescribed instructions and the Company may, at its discretion, accept an Application in respect of which payment is not received by the Company prior to the closing date of the Top Up Offer. If any Application is not accepted in full or if any contract created by acceptance does not become unconditional, the Application monies or, as the case may be, the balance thereof in excess of £5 will be returned (without interest) by returning each relevant Applicant's cheque or banker's draft or by crossed cheque in favour of the Applicant, through the post at the risk of the person(s) entitled thereto. Balances of less than £5 may be retained by the Company and used for its own purposes. In the meantime, Application monies will be retained by the Receiving Agent in a separate non-interest bearing account. The Directors reserve the right to close the Top Up Offer earlier than the closing date of the Top Up Offer if fully subscribed. In addition, the Directors reserve the right to suspend the Top Up Offer where its continuation would constitute a breach of the Prospectus Rules, FSMA or any statutory or regulatory requirement. The Directors also reserve the right to reduce, at their discretion, the maximum number of shares to be listed under the Top Up Offer including reducing to such lower number as avoids the need for the Company to issue a prospectus. The Directors further reserve the right to accept Applications and issue New Shares in respect of Applications accepted, prior to the closing date of the Top Up Offer as the Directors see fit. Applications which are not accompanied by cheques available for immediate presentation or by other valid payment means will be dealt with at the Directors' discretion. If any dispute arises as to the date or time on which an Application is received, the Directors' determination shall be final and binding. New Shares will only be issued in certificated form.
- (c) By completing and delivering an Application Form, you confirm and warrant that you:
 - (i) offer, subject to a minimum investment of £2,000 and, thereafter, in multiples of £500 (unless the Application is pursuant to the Enhanced Buyback Facility, in which case there will not be a minimum investment requirement and the investment does not need to be in £500 multiples), to subscribe the monetary amount stated on the Application Form for such number of New Shares (or such lesser amount for which your Application is accepted) as is determined by dividing the amount specified in your Application Form by the Top Up Offer Price of the New Shares resulting from the application of the Pricing Formula (as described in this document), subject to these terms and conditions of Application, and subject to the memorandum and articles of association of the Company;
 - (ii) agree that, in consideration of the Company agreeing to process your Application, your Application will not be revoked until the Top Up Offer is closed and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to, or (in the case of delivery by hand) on receipt by, the Receiving Agent of your Application Form;
 - (iii) agree and warrant that your cheque or banker's draft may be presented for payment on receipt and will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive a certificate in respect of the New Shares until you make payment in cleared funds for such New Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it and the Receiving Agent against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such late payment, the Company may (without prejudice to its other rights) void the agreement to allot such New Shares to you and may issue or allot such New Shares to some other person, in which case you will not be entitled to any payment in respect of such New Shares, other than the refund to you, at your risk, of the proceeds (if any) of the cheque or banker's draft accompanying your Application Form, without interest;
 - (iv) agree that, in respect of those New Shares for which your Application has been received and is not rejected, your Application may be accepted at the election of the Company either by notification to the London Stock Exchange of the basis of allocation or by notification of acceptance thereof to the Receiving Agent;
 - (v) agree that the Receiving Agent will hold any monies in respect of your Application together with other monies received in respect of all Applications as receiving Agent to the Top Up Offer for the payment of the Top Up Offer Price in respect of New Shares you have subscribed for or failing such payment to be returned to you at your own risk without interest earned in respect of such monies which will be paid to the Company;

- (vi) agree that any monies refundable to you may be retained by the Receiving Agent pending clearance of your remittance and any verification of identity which is, or which the Company or the Receiving Agent may consider to be, required for the purposes of the Money Laundering Regulations 2007 and that such monies will not bear interest;
 - (vii) authorise the Registrar (Capita Registrars) to send share certificate(s) and tax certificate(s) in respect of the number of New Shares for which your Application is accepted and the Receiving Agent to send a crossed cheque for any monies returnable, by post, at your own risk, without interest, to your address set out in the Application Form and to procure that your name is placed on the register of members of the Company in respect of such New Shares;
 - (viii) agree that all Applications, acceptances of Applications and contracts resulting therefrom and any non-contractual obligations arising out of or in connection with your Application shall be governed by and construed in all respects in accordance with English law and that you submit to the exclusive jurisdiction of the English courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or any court of competent jurisdiction;
 - (ix) agree and acknowledge that you are making your Application on the basis of the information and statements concerning the Company and the New Shares contained in this document and the latest publicly available financial information of the Company and that no person responsible solely or jointly for this document or any part thereof or involved in the preparation thereof shall have any liability for any other information or representation relating to the Company or the New Shares or for any change in the law or regulations affecting VCTs;
 - (x) irrevocably authorise the Receiving Agent and/or the Company, or any person authorised by either of them, as your agent, to do all things necessary to effect registration of any New Shares subscribed by or issued to you into your name and authorise any representative of the Company to execute any document required thereof;
 - (xi) agree that, having had the opportunity to read this document, you shall be deemed to have had notice of all information and statements concerning the Company and the New Shares contained therein;
 - (xii) confirm that you are not a US Person within the meaning of Regulation S made under the United States Securities Act of 1933, as amended, or a resident of Canada and that you are not applying for any New Shares with a view to their offer, sale, delivery to or for the benefit of any US Person or a resident of Canada, and that you have reviewed the restrictions contained in paragraphs (d) and (e) below and warrant compliance therewith;
 - (xiii) declare that you are an individual aged 18 or over;
 - (xiv) agree that all documents in connection with the Top Up Offer and any returned monies will be sent by post at your risk;
 - (xv) agree, on request by the Company, or the Receiving Agent on behalf of the Company, to disclose promptly in writing to the Company any information which the Company or the Receiving Agent may reasonably request in connection with your Application including, without limitation, satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations 2007 and authorise the Company and the Receiving Agent to disclose any information relating to your Application as it considers appropriate;
 - (xvi) agree that Unicorn AM will neither treat you as its customer by virtue of your Application being accepted nor owe you any duties or responsibilities concerning the price of the New Shares or the suitability for you of New Shares or be responsible to you for providing the protections afforded to its customers;
 - (xvii) declare that a loan has not been made to you or any associate which would not have been made, or would not have been made on the same terms, but for you offering to subscribe for, or acquiring, New Shares and that the New Shares are being acquired for bona fide commercial purposes and not as part of a scheme of arrangement the main purpose of which, or one of the main purposes of which, is the avoidance of tax;
 - (xviii) declare that the Application Form has been completed to the best of your knowledge;
 - (xix) warrant that, if you sign the Application Form on behalf of somebody else, you have due authority to do so on behalf of that other person, and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties, undertakings and authority contained herein and undertake to enclose your power of attorney or a copy thereof duly certified by a solicitor or bank with the Application Form; and
 - (xx) consent to the information provided on the Application Form being provided to the Receiving Agent and the Company's Registrars to process shareholding details and send notifications to you.
- (d) No person receiving a copy of this document or an Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form unless, in the relevant territory, such

an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any regulation or other legal requirements. It is the responsibility of any person outside the UK wishing to make a Application to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

- (e) The New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States of America, its territories or possessions or other areas subject to its jurisdiction (the "USA"). In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. Unicorn AM is not and will not be registered under the United States Investment Advisers Act of 1940, as amended. No application will be accepted if it bears an address in the USA.
- (f) The basis of allocation will be on a 'first come, first served' basis (subject always to the discretion of the Board). The right is reserved to reject in whole or in part and scale down and/or ballot any Application or any part thereof including, without limitation, Applications in respect of which any verification of identity which the Company or the Receiving Agent consider may be required for the purposes of the Money Laundering Regulations 2007 has not been satisfactorily supplied. The Directors in their absolute discretion may decide to close or suspend the Top Up Offer. An Application under the Top Up Offer which is pursuant to the Enhanced Buyback Facility must be accompanied by a duly completed Enhanced Buyback Facility application form and will only be accepted to the extent the application under the Enhanced Buyback Facility is to be accepted. Certificated Shareholders participating in the Enhanced Buyback Facility must also return their share certificate. Where a Shareholder holds Shares in CREST, they must also submit a TTE Instruction to participate in the Enhanced Buyback Facility as well as following the instructions set out above.
- (g) The Top Up Offer shall be suspended if (i) the issue of New Shares pursuant to the Top Up Offer would result in the Company being required to prepare a prospectus pursuant to the Prospectus Rules of the FSA or (ii) the issue of such New Shares would result in a breach of the Listing Rules of the FSA. Dealings prior to the issue of certificates for New Shares will be at the risk of Applicants. A person so dealing must recognise the risk that an Application may not have been accepted to the extent anticipated or at all.
- (h) Authorised financial intermediaries who, acting on behalf of their clients, return valid Application Forms bearing their FSA number will normally be paid 3.5 per cent. commission on the amount payable by the Applicant in respect of the New Shares allocated for each such Application Form, other than in respect of Applications pursuant to the Enhanced Buyback Facility. Authorised financial intermediaries may agree to waive (or may be deemed to have waived) part or all of their initial commission in respect of an Application. If this is the case, then your Application will be increased by the amount of initial commission waived and such amounts will be applied in subscribing for New Shares, such commission to be applied in subscribing for additional New Shares at the same Top Up Offer Price as the New Shares issued pursuant to the original Application (for the avoidance of doubt, no part of such commission will be paid in cash). The number of additional New Shares to be issued will be rounded down to the nearest New Share (fractions of additional New Shares will not be allotted) and no further fees or commission will be paid in respect of such additional New Shares. Any amount of initial commission insufficient to purchase a whole New Share will be retained by the Company. Financial intermediaries should keep a record of Application Forms submitted bearing their FSA number to substantiate any claim for introductory commission. Claims for introductory commission must be made and substantiated on the Application Form.
- (i) Where New Shares are being subscribed by existing Shareholders under the Top Up Offer using the net proceeds from the Enhanced Buyback Facility, existing Shareholders will be paid a rebate commission of 3.5 per cent. on the amount reinvested in New Shares, such commission to be applied in subscribing for additional New Shares at the same Top Up Offer Price as the New Shares issued pursuant to the original Application (for the avoidance of doubt, no part of such commission will be paid in cash). The number of additional New Shares to be issued will be rounded down to the nearest New Share (fractions of additional New Shares will not be allotted) and no further fees or commission will be paid in respect of such additional New Shares. Any amount of rebate commission insufficient to purchase a whole New Share will be retained by the Company.

Application Procedures

Please complete all parts of the Application Form(s) in accordance with the following instructions. Authorised Financial Intermediaries must read points 5 and 6 of these notes.

1. Personal Details

Insert your full name, address, date of birth and National Insurance Number in BLOCK CAPITALS and black ink in Box 1. Applications can only be made by persons over the age of 18. Please provide a daytime telephone number and email address in case of query.

2. Application and Amount Payable

Insert in Box 2A the amount you wish to invest or, if the Application is being made pursuant to the Enhanced Buyback Facility, insert in Box 2B the serial number of the Enhanced Buyback Facility application form and the CREST Transaction ID of the TTE Instruction (if applicable).

Applications other than in connection with the Enhanced Buyback Facility must be for a minimum investment of £2,000 and, thereafter, in multiples of £500.

Payments (other than where the Application is in connection with the Enhanced Buyback Facility) must be made by cheque or bankers' draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have a sole or joint title to the funds, should be made payable to "Capita Registrars Limited re: Unicorn AIM VCT plc Offer for Subscription Acceptance A/C". Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or Bank has confirmed the name of the account holder by stamping and endorsing the cheque/bankers' draft to such effect. Payments by CHAPS, BACS or SWIFT cannot be accepted. The account name should be the same as that shown on the application.

Where the Application is in connection with the Enhanced Buyback Facility, the net proceeds of the purchase of your existing Shares will be transferred to the Receiving Agent to be held in connection with your Application under the Top Up Offer.

Money Laundering Regulations

Under the Money Laundering Regulations 2007, Capita Registrars may be required to check the identity of persons who subscribe for in excess of the sterling equivalent of €15,000 (approximately £12,000) of New Shares.

Capita Registrars may therefore undertake electronic searches for the purposes of verifying identity. To do so, Capita Registrars may verify the details against the Applicant's identity, but may also request further proof of identity. Capita Registrars reserve the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

3. Declaration and Signature

Sign and date Box 3. The Application Form may only be signed by someone other than the applicant named in Box 1 if duly authorised to do so. In such cases the original Power of Attorney (or other relevant legal document) or duly certified copy thereof must be enclosed for inspection.

4. Dividend Mandate

All dividends on New Shares may be paid directly into your bank or building society account. In order to facilitate this please complete the mandate instruction form in Box 4.

5. Financial Intermediaries Details

IFAs must complete (in BLOCK CAPITALS) and stamp (giving their full name and address) Box 5, giving a contact name, telephone number, email address and details of their authorisation under the Financial Services and Markets Act 2000. The right is reserved to withhold any payment of commission if the Company is not, at its sole discretion, satisfied that the agent is authorised or is unable to identify the agent on the basis of the information provided. Commission cheques will be made payable to the IFA detailed in Box 5.

If you complete and stamp Box 5 of the Application Form you are warranting that the applicant is known to you and that you have completed all the verification procedures as required by the relevant rules and guidance of the FSA, the Joint Money Laundering Steering Group Guidance Notes and other anti-money laundering laws and regulations as may be considered appropriate. You also confirm that this information can be relied upon by the Receiving Agent and will, subject to reasonable notice, be made available to the Company of the Receiving Agent for inspection upon request. In the event of delay or failure to produce such information, the Company may refuse to accept an application.

6. Commission

Complete Box 6 to show the commission that you wish to be invested in additional New Shares for your client. If Box 6 is not completed or is unclear, commission of 3.5 per cent. will be paid in cash. IFAs must complete and stamp Box 5 in order to receive commission. Commission cheques will only be issued in accordance with the details submitted on the Application Form. No other form of instruction will be accepted.

Application Form

UNICORN AIM VCT PLC – TOP UP OFFER

The Top Up Offer opens on 13 January 2012 and will close at 12.00 pm on 5 April 2012 (unless closed earlier if it is fully subscribed or otherwise at the Board's discretion). Details of the Top Up Offer are contained in the offer document issued by the Company on 13 January 2012 and definitions defined therein apply to this Application Form.

Cheque(s) should be made payable to "Capita Registrars Limited re: Unicorn AIM VCT plc Offer for Subscription Acceptance A/C" (crossed A/C payee only) and returned together with this completed form by post or (during normal business hours only) by hand to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Should you have any queries concerning the Application procedures, please call Unicorn AM on 0207 235 0889 or Capita Registrars on the telephone number(s) shown on the front page of this document. Neither Unicorn AM nor Capita Registrars can provide advice on the merits of the Top Up Offer or Enhanced Buyback Facility nor give any financial, legal or tax advice.

Box 1 – Personal Details PLEASE COMPLETE IN BLOCK CAPITALS ONLY and in BLACK INK

Title, First Name:	<input type="text"/>	Surname:	<input type="text"/>
Home Address:	<input type="text"/>		
	<input type="text"/>	Postcode:	<input type="text"/>
Daytime Telephone Number:	<input type="text"/>	Email Address:	<input type="text"/>
National Insurance Number:	<input type="text"/>	Date of Birth:	<input type="text"/>

Box 2 – Application and Amount Payable

Please insert the amount of your Application in Box 2A (Applications must be for a minimum of £2,000 and thereafter in multiples of £500), or, if the Application is pursuant to the Enhanced Buyback Facility, insert the serial number of the Enhanced Buyback Facility application form in Box 2B and the CREST Transaction ID of the TTE Instruction, if applicable.

Box 2A	Box 2B
£ <input type="text"/>	Serial no: <input type="text"/>
	CREST Transaction ID: (if applicable) <input type="text"/>

Box 3 – Declaration and Signature

By signing this form I HEREBY DECLARE THAT:

- (i) I have received and read this Top Up Offer document and have read the Terms and Conditions of Application and Risk Factors contained therein and agree to be bound by them;
- (ii) I will be the beneficial owner of the Shares issued to me pursuant to the Top Up Offer; and
- (iii) to the best of my knowledge and belief the particulars I have given Unicorn AIM VCT plc are correct.

Signature: <input type="text"/>	Date: <input type="text"/>
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Box 4 – Dividend Mandate

Dividends on shares acquired under the Top Up Offer can be paid into your bank or building society account. To arrange for all future dividend payments to be paid directly into your account, please complete and sign the mandate instruction form below. Dividends paid directly to your account will be paid in cleared funds on the dividend payment date. You will receive the corresponding tax voucher by post advising you of the payment amount and date. Your bank or building society statement will identify details of the dividend as well as the date and amount paid.

Please forward, until further notice, all dividends that may from time to time become due on any Shares now standing, or which may thereafter stand, in my name in the register of members to:

Bank:											
Branch Title:											
Address:											
								Postcode:			
Sort Code:				Account Number:							
Account Name:											
Signature:								Date:			

BOX 5 AND (WHERE APPLICABLE) BOX 6 MUST BE COMPLETED BY AUTHORISED FINANCIAL INTERMEDIARIES ONLY

Box 5 – Financial Intermediaries Details

By completing and stamping Box 5 below you are deemed to have given the warranty and undertaking set out in Note 6 of the accompanying Notes on Completion of the Application Form.

IFA STAMP 	Name of Firm	Clubfinance Ltd
	FSA Number	400139
	Signature	
	Print Name	
	Position	
	Date	
	Telephone No.	01442 217 287

Box 6 – Commission

In order to receive commission of 3.5 per cent. you must complete and stamp Box 5 above. If you wish any commission to be reinvested in additional shares for your client, please complete Box 6 by inserting the amount of commission (up to a maximum of 3.5 per cent.) that you wish to be reinvested (please note that commission is not payable for applications under the Enhanced Buyback Facility).

3.5

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unicorn 
ASSET MANAGEMENT