

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the action to be taken, you should immediately consult a person authorised under the Financial Services and Markets Act 2000 ("FSMA") who specialises in advising on the acquisition of shares and other securities.

This document comprises a supplementary prospectus relating to Seneca Growth Capital VCT Plc ("the Company"). This document has been approved by the Financial Conduct Authority (the "FCA"), as competent authority under Regulation (EU) 2017/1129 and any regulatory or implementing technical standards and other delegated or implementing acts adopted under that Regulation, in each case to the extent that they form part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as may be amended from time to time, including, without limitation, by virtue of the European Union (Withdrawal Agreement) Act 2020) (the "UK Prospectus Regulation"). The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the B ordinary shares. This document will be made available to the public in accordance with the UK Prospectus Regulation Rules by being made available at [www.senecavct.co.uk/key-documents](http://www.senecavct.co.uk/key-documents).

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 29 October 2021 (the "Prospectus") relating to the offer for subscription to raise up to £10 million, together with an over-allotment facility to raise up to a further £10 million (the "Offer"). 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 Directors of the Company and the Company each accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. The Directors and the Company believe that the information contained in this Supplementary Prospectus and the Prospectus is, to the best of the knowledge of the Directors and the Company, in accordance with the facts and this Supplementary Prospectus and the Prospectus do not omit anything likely to affect the import of such information.

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**Seneca Growth Capital VCT Plc**

(Incorporated in England and Wales with registered number 04221489)

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The distribution of this Supplementary Prospectus and the Prospectus in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. Accordingly, no person receiving a copy of this Supplementary Prospectus and the Prospectus in any territory other than the UK may treat the same as constituting an offer or invitation to him or her to subscribe for or purchase Offer Shares unless, in such territory, such offer or invitation could lawfully be made.

The Offer and sale of the Offer Shares is not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction. Accordingly, copies of this document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from, or to any resident of, the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such jurisdictions. The Offer Shares have not been, and will not be, registered under the US Securities Act or under any of the relevant securities laws of, or with any securities regulatory authority of, any state of the United States or of Canada, Australia, Japan or the Republic of South Africa. Accordingly, unless an exemption under such act or laws is applicable, the Offer Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, Japan or the Republic of South Africa or to, or for the account or benefit of, any resident of the United States, Canada, Australia, Japan or the Republic of South Africa. The Company has not been and will not be registered under the US Investment Company Act and recipients of this document and investors will not be entitled to the benefits of that Act.

Persons receiving this document should note that SPARK Advisory Partners Limited is acting for the Company and no-one else in connection with the Offer and this Supplementary Prospectus and, subject to its responsibilities and liabilities imposed by FSMA or the regulatory regime established hereunder, will not be responsible to any other person for providing the protections afforded to customers of SPARK Advisory Partners Limited or for providing advice in connection with the Offer. SPARK Advisory Partners Limited is authorised and regulated by the FCA.

## Events arising since the publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Offer. This Supplementary Prospectus is a regulatory requirement under the UK Prospectus Regulation following a change in the regulatory status of the Company's manager, Seneca Partners Limited. This Supplementary Prospectus has been approved for publication by the FCA.

### 1. Change to AIFM Status

As noted in the Prospectus, Seneca Partners Limited, which acts as investment manager of the Company (the "Manager"), applied to the FCA for a full-scope UK AIFM permission (as defined in regulation 2 of the Alternative Investment Fund Managers Regulations 2013 (as amended)) on 19 July 2021. This application was approved by the FCA on 16 June 2022.

Accordingly, since the Manager is now a full-scope UK AIFM with a Part 4A permission for managing AIFs, certain of the disclosure requirements set forth in the AIFMD must be read, and have been addressed, in that context. The following section of this Supplementary Prospectus is therefore being provided to certain prospective investors as an information-only document for the purpose of providing certain summary information about an investment in the Company as required pursuant to FUND3.2.2R of the FCA Rules and Articles 23(1), 23(2), 23(4) and 23(5) of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers and its implementing measures (the "AIFMD"). It should be noted that the majority of these disclosures are already made in the Prospectus, as indicated below.

AIFM Article 23	FUND 3.2.2R	Disclosure Requirement	Disclosure
		<b>INVESTMENT STRATEGY</b>	
<b>(1a)</b>	(1a)	Description of the investment strategy and objectives of the Company	Please refer to the sections titled "Investment Strategy" and "Investment Policy" both in Part 1 of the Prospectus, on pages 24 and 36 respectively of the Prospectus.
<b>(1a)</b>	(1b)	If the AIF is a feeder AIF, information on where the master AIF is established	Not applicable.
<b>(1a)</b>	(1c)	If the AIF is a fund of funds, information on where the underlying funds are established	Not applicable.
<b>(1a)</b>	(1d)	Description of the types of assets in which the Company may invest	Please refer to the sections titled "Investment Policy" in Part 1 of the Prospectus (page 36 of the Prospectus) and "Deal Flow and Investment Selection" in Part 1 of the Prospectus (pages 26 to 27 of the Prospectus).
<b>(1a)</b>	(1e)	Investment techniques the Company may employ and all associated risks	Please refer to the section titled "Deal Flow and Investment Selection" in Part 1 of the Prospectus (pages 26 to 27 of the Prospectus).  Please refer to the "Risk Factors" section of the Prospectus, in particular the sub-section titled "Risks associated with the current and likely underlying investments" (page 13 of the Prospectus).
<b>(1a)</b>	(1f)	Applicable investment restrictions	Please refer to the sections titled "Investment Policy" in Part 1 of the Prospectus (page 36 of

			the Prospectus) and "Deal Flow and Investment Selection" in Part 1 of the Prospectus, in particular the sub-section titled "Stage two – detailed analysis and approval" (page 26 of the Prospectus).
		<b>USE OF LEVERAGE</b>	
<b>(1a)</b>	(1g)	Circumstances in which the Company may employ leverage	Please refer to the sub-section titled "Borrowing" in the section titled "Investment Policy" in Part 1 of the Prospectus (page 36 of the Prospectus).
<b>(1a)</b>	(1h)	Types and sources of leverage permitted and the associated risks	There are no restrictions on the type or source of leverage that the Company is permitted to incur.  As the Company does not intend to borrow funds (other than to manage short term cash requirements) and therefore there are no specific risks associated with the use of leverage.
<b>(1a)</b>	(1i)	Any restrictions on the use of leverage and any collateral and asset reuse arrangements	Please refer to the sub-section titled "Borrowing" in the section titled "Investment Policy" in Part 1 of the Prospectus (page 36 of the Prospectus).
<b>(1a)</b>	(1j)	Maximum level of leverage which the Manager is entitled to employ on behalf of the Company	The Company itself may borrow (through bank or other facilities) an aggregate principal amount at the time of borrowing not exceeding 25 per cent. of the value of the adjusted capital and reserves of the Company (being, in summary, the aggregate of the issued share capital, plus any amount standing to the credit of Company's reserves, deducting any distributions declared and intangible assets and adjusting for any variations to the above since the date of the relevant balance sheet).
		<b>CHANGE OF INVESTMENT STRATEGIES OR INVESTMENT POLICY</b>	
<b>(1b)</b>	(2)	Description of the procedures by which the Company may change its investment strategies or investment policy, or both	Any material change to the investment policy of the Company will be made only with the approval of Shareholders by ordinary resolution. Any change to the investment policy or investment restrictions which does not amount to a material change to the investment policy may be made by the Company without the approval of Shareholders.
		<b>CONTRACTUAL RELATIONSHIPS</b>	
<b>(1c)</b>	(3)	Description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the	The Company was established under the laws of England and Wales with its registered office at 9 The Parks, Haydock WA12 0JQ. An investor in the Company will acquire shares in the Company and accordingly, any disputes

		<p>applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the Company is established</p>	<p>between an investor and the Company will be resolved by the courts of England and Wales in accordance with English law and having regard to the Company's Articles of Association which constitute an agreement between the Company and its Shareholders. A Shareholder shall have no direct legal or beneficial interest in the assets of the Company. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the shares held by them.</p> <p>Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with its investment in the Company, such Shareholder should consult its own legal advisers.</p> <p>In any proceedings taken in England and Wales for the enforcement of a judgment obtained against the Company in the relevant courts of a foreign jurisdiction (a "<b>Foreign Judgment</b>") the Foreign Judgment should be recognised and enforced by the courts of England and Wales save that to enforce such a Foreign Judgment in England and Wales it would be necessary to obtain an order of the courts of England and Wales. Such order should be granted on proper proof of the Foreign Judgment without any re-trial or examination of the merits of the case subject to the following qualifications: (i) that the foreign court had jurisdiction, according to the laws of England and Wales; (ii) that the Foreign Judgment was not obtained by fraud; (iii) that the Foreign Judgment is not contrary to public policy or natural justice as understood in English law; (iv) that the Foreign Judgment is final and conclusive; (v) that the Foreign Judgment is for a definite sum of money; and (vi) that the procedural rules of the court giving the Foreign Judgment have been observed.</p>
		<b>SERVICE PROVIDERS</b>	
<b>(1d)</b>	(4)	Identity of the Manager, the Company's depositary, auditor and other service providers and a description of their duties	<p><b>Manager</b></p> <p>The Manager is Seneca Partners Limited, a company registered in England and Wales with company number 07196273 whose</p>

			<p>registered office is at 9 The Parks, Newton-Le-Willows WA12 0JQ.</p> <p>The Manager is primarily responsible for managing the portfolio of investments held by the Company in accordance with agreed investment objectives and guidelines as determined by the Company’s board and in accordance with the terms of the investment management agreement entered into between the Company and the Manager (“<b>Investment Management Agreement</b>”).</p> <p>It is also responsible for establishing and maintaining an appropriate risk management process designed to identify, measure, manage and monitor all risks relevant to the Company’s investment strategy.</p> <p><b>Depositary</b></p> <p>The Depositary is Thompson Taraz Depositary Limited, a company in England and Wales with company number 06043483 whose registered office is at C/O Thompson Taraz LLP, 4th Floor, Stanhope House, 47 Park Lane, London, W1K 1PR.</p> <p>The Depositary is responsible to the Company for monitoring the cash flows of the Company, holding assets in custody, verifying ownership interests, oversight and supervision of the Manager and the Company, maintaining accurate records in relation to the above.</p> <p><b>Auditor and other service providers</b></p> <p>The Company’s auditors are Hazlewoods LLP and their responsibility is to audit and express an opinion on the Company’s financial statements in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 “The Financial Reporting standard applicable in the UK and Republic of Ireland”, the fair value rules of CA 2006 and the Statement of Recommended Practice (SORP) “Financial Statements of Investment Trust Companies and Venture Capital Trusts (revised 2019)”. </p> <p>The identity of other services providers of the Company are set out in the section of the Prospectus titled “Information relating to the Company” (page 19 of the Prospectus).</p>
<b>(1d)</b>	(4)	Description of the investors' rights in respect of those service providers	Without prejudice to any potential right of action in common law that a Shareholder may have to bring a claim against a service provider to the Company, each Shareholder's contractual relationship in respect of its investment in shares in the Company is with

			<p>the Company only. Therefore, no Shareholder will have any contractual claim against any service provider with respect of such service provider's default pursuant to the terms of the agreement that it has entered into with the Company.</p> <p>The above is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised service provider under section 13D of the Financial Services and Markets Act 2000 (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious cause of action. Shareholders who believe they may have a claim under section 13D of the Financial Services and Markets Act 2000, or in tort, against any service provider in connection with their investment in the Company should consult their legal adviser.</p> <p>Shareholders who are "Eligible Complainants" for the purposes of the FCA "Dispute Resolution: Complaints" rules (natural persons, micro-enterprises and certain charities or trustees of a trust) are able to refer any complaints against FCA authorised service providers to the Financial Ombudsman Service ("FOS") (further details of which are available at <a href="http://www.fos.org.uk">www.fos.org.uk</a>). Additionally, Shareholders may be eligible for compensation under the Financial Services Compensation Scheme ("FSCS") if they have claims against an FCA authorised service provider which is in default. There are limits on the amount of compensation. Further information about the FSCS can be found at <a href="http://www.fscs.org.uk">www.fscs.org.uk</a>. To determine eligibility in relation to either the FOS or the FSCS, Shareholders should consult the respective websites above and speak to their legal advisers.</p>
		<b>PROFESSIONAL INDEMNITY LIABILITY</b>	
<b>(1e)</b>	(5)	Description of how the Manager complies with requirements (professional negligence) relating to professional liability risk	<p>The Manager is a full-scope UK AIFM for the purposes of the AIFMD and therefore complies with Article 9(7) of the AIFMD, which relates to the maintenance of professional indemnity insurance or additional capital to cover professional liability risks.</p> <p>The Manager, therefore, has Professional Indemnity Insurance ("PII") which covers those professional liability risks for which it has legal responsibility.</p>
		<b>DELEGATIONS</b>	

(1f)	(6a)	Description of any management functions delegated by the Manager	Save for the management of the Ordinary Share Pool as originally delegated back to certain members of the Board under the IMA (as detailed in the Prospectus), the Manager has not delegated, nor will it be delegating, any of its management functions
(1f)	(6d)	Description of any safe-keeping function delegated by the Depositary	The Depositary has not delegated, nor will it be delegating, any of its safe-keeping functions.
(1f)	(6c)	Description of the identity of each delegate appointed in accordance with FUND 3.10 (Delegation)	Not applicable.
(1f)	(6d)	Description of any conflicts of interest that may arise from such delegations	Not applicable
		<b>VALUATIONS</b>	
(1g)	(7)	Description of the Company's valuation procedure and of the pricing methodology for valuing assets, including methods used to value hard-to-value assets, in line with FUND 3.9 (Valuation)	As a full-scope U.K. AIFM, the Manager is subject to the provisions concerning valuation procedures in Article 19 of the AIFMD.  In that context, please refer to the paragraph titled "Valuation policy" in Part 1 of the Prospectus (page 38 of the Prospectus). All assets of the Company will be valued in accordance with the methods set out in the Prospectus.
		<b>LIQUIDITY RISK MANAGEMENT</b>	
(1h)	(8)	Description of the Company's liquidity risk management, including redemption rights both in normal and exceptional circumstances and the existing redemption arrangements with investors	Please refer to the sub-section titled "Risk Management" in the section titled "Investment Policy" in Part 1 of the Prospectus (page 36 of the Prospectus).  There are no redemption rights in respect of the Company's shares.  Please refer to the sub-section titled "Share buy-back policy – B Shares" in Part 1 of the Prospectus (pages 42 to 43 of the Prospectus).
		<b>FEES AND EXPENSES</b>	
(1i)	(9)	Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors	Please refer to the sections titled "The Manager, Management Arrangements and Costs" in Part 1 of the Prospectus (pages 41 to 42 of the Prospectus) and "Costs of the Offer, Annual Fees, Expenses and Offer Price" (pages 45 to 46 of the Prospectus) in respect of the fees and expenses payable by the Company. Since all such fees and expenses will be borne by the Company, they will be borne indirectly by investors.

			No fees or expenses of the Company will be directly borne by the investors.
		<b>FAIR TREATMENT OF INVESTORS</b>	
<b>(1j)</b>	(10)	Description of how the Manager ensures a fair treatment of investors and a description of any preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the Manager	On the basis disclosed in the Prospectus, the Manager and the Company: <ul style="list-style-type: none"> <li>• will treat investors fairly;</li> <li>• will not allow any investor to obtain preferential treatment; and</li> <li>• has not entered into any agreement to allow any investor to be treated preferentially.</li> </ul>
<b>(1j)</b>	(11)	Whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:	
<b>(1j)</b>	(11a)	that preferential treatment;	Not applicable.
<b>(1j)</b>	(11b)	the type of investors who obtain such preferential treatment; and	Not applicable.
<b>(1j)</b>	(11c)	where relevant, their legal or economic links with the Company or the Manager.	Not applicable.
		<b>ANNUAL REPORTS</b>	
<b>(1k)</b>	(14)	The latest annual report of the Company	The Company's latest annual report (or a link to it) is made available by RNS, on the Company's website and from Companies House.
		<b>TERMS AND CONDITIONS</b>	
<b>(1l)</b>	(12)	The procedure and conditions for the issue and sale of interests in the Company	The shares in the Company are listed and traded on the London Stock Exchange.  Please refer to the section titled "Terms and Conditions of Application" in Part 6 of the Prospectus (pages 89 to 94 of the Prospectus).
		<b>NET ASSET VALUE</b>	
<b>(1m)</b>	(13)	The latest net asset value of the Company, or the latest market price of the interests of the Company	The Company's latest Net Asset Value was announced on 1 April 2022 by RNS.
		<b>HISTORICAL PERFORMANCE</b>	
<b>(1n)</b>	(15)	Where available, the historical performance of the Company	The Company's annual and interim financial statements can be found on the Company's website.

<b>PRIME BROKERS</b>			
<b>(1o)</b>	(16a)	The identity of the prime brokerage firm	Not applicable, the Company has not appointed any prime broker.
<b>(1o)</b>	(16b)	A description of any material arrangements of the Company with its prime brokerage firm and the way conflicts of interest in relation to any prime brokers are managed	Not applicable, the Company has not appointed any prime broker.
<b>(1o)</b>	(16c)	The provision in the contract with the depositary on the possibility of transfer and reuse of Company assets	Not applicable, the Company has not appointed any prime broker.
<b>(1o)</b>	(16d)	Information relating to any transfer of liability to the prime broker that may exist	Not applicable, the Company has not appointed any prime broker.
<b>PERIODIC DISCLOSURES</b>			
<b>(1p)</b>	(17)	A description of how and when the information required under FUND 3.2.5 R and FUND 3.2.6 R will be disclosed	<p>The shares of the Company are listed and traded on the London Stock Exchange. Any changes which impact its liquidity would be disclosed by RNS and on the Company's website.</p> <p>The risk profile and risk management systems employed by the AIFM, and any changes thereto, are and will continue to be disclosed in the Company's annual and interim financial statements, a link to which is (and will continue to be) made available by RNS and on the Company's website.</p> <p>The detailed information in relation to the use of leverage is disclosed above. Any changes to the Company's policy would be disclosed by RNS and on the Company's website.</p>

<b>AIFM Article 23</b>	<b>FUND 3.2.3R</b>	<b>Disclosure Requirement</b>	<b>Disclosure</b>
<b>(2)</b>	(1)	Description of any arrangement made by the Depositary to contractually discharge itself of liability	Not applicable.

## 2. Amendment to Investment Management Agreement

As a result of the Manager being approved by the FCA as a full-scope UK AIFM, the Company and the Manager have entered into a deed of variation to the Investment Management Agreement dated 20 June 2022 to refer to the Manager as being a full-scope UK AIFM. Such variation to the Investment Management Agreement took effect from the date upon which the FCA notified the Manager that its application to become a full-scope UK AIFM was approved, being 16 June 2022.

### **3. Withdrawal rights**

In accordance with the UK Prospectus Regulation, where a supplementary prospectus has been published and, prior to publication, a person has agreed to purchase or subscribe for securities to which the supplementary prospectus relates, that have not yet been delivered to the investor at the time of publication of the supplementary prospectus, they may withdraw their acceptance before the end of the period of two working days beginning with the first working day after the date on which the supplementary prospectus is published.

Investors who had already agreed to subscribe for B Shares in the Company before this Supplementary Prospectus was published and where the B Shares have not yet been delivered, shall have the right, exercisable within two working days after the publication of this Supplementary Prospectus, to withdraw their acceptances. For the avoidance of doubt, the Company will accept withdrawals until 5.00 p.m. on 4 July 2022. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications for B Shares should contact Seneca Partners Limited on 01942 271746 (no investment advice can be given). Withdrawals of applications can only be made by telephone.

### **4. Documents available for inspection**

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the FCA at [data.fca.org.uk/#/nsm/nationalstoragemechanism](https://data.fca.org.uk/#/nsm/nationalstoragemechanism) and this Supplementary Prospectus and the Prospectus are available free of charge from the registered office of the Company at 9 The Parks, Haydock WA12 0JQ and from its website: [www.senecavct.co.uk/key-documents](http://www.senecavct.co.uk/key-documents).

30 June 2022