

Unicorn AIM VCT plc (the “Company”)

Company number: 04266437

Extraordinary General Meeting – 25 February 2010 (“EGM”)

The information below is provided in accordance with section 311A Companies Act 2006 for the forthcoming EGM and is correct to 29 January 2010:

Share capital information

Authorised share capital

Share class	Authorised share capital	Authorised shares
Ordinary Shares	£400,000	40,000,000 shares
Series 2 (S2) Shares	£250,000	25,000,000 shares
Series 3 (S3) Shares	£300,000	30,000,000 shares
Total	£950,000	95,000,000 shares

Issued share capital

Share class	Issued share capital	Number of shares in issue	% of total share capital
Ordinary Shares	£302,180	30,218,014	60.94%
S2 Shares	£144,121	14,412,121	29.06%
S3 Shares	£49,580	4,958,036	10.00%
Total	£495,881	49,588,171	100.00%

Voting information

Each shareholder has one vote on a show of hands, and on a poll one vote per share held, at a general meeting of the Company. No member shall be entitled to vote or exercise any rights at a general meeting unless all shares have been paid up in full. Any instrument of proxy must be deposited at the place specified by the directors no later than 48 hours before the time for holding the meeting.

A duly and correctly appointed proxy may exercise the same voting rights as the appointing shareholder. If multiple proxies have been appointed, each proxy will have one vote on a show of hands in accordance with section 285 Companies Act 2006.

If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise

the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.

Matters set out in the EGM Notice

The following matters are to be considered at the EGM:

Special Resolutions

1. That, subject to the Scheme, as defined in the circular to shareholders of the Company dated 29 January 2010 ("Circular") becoming unconditional:

1.1 in respect of each holder of ordinary shares of 1p each in the capital of the Company ("Ordinary Shares"), such number of Ordinary Shares as is represented by X (rounded down to nearest whole number) in the following formula be and hereby are redesignated as series 3 ordinary shares of 1p each in the capital of the Company ("S3 Shares"), the balance to be redesignated as deferred shares in the capital of the Company ("Deferred Shares") having the rights and restrictions set out in the articles of association to be adopted pursuant to paragraph 1.3 below:

$$X = S \times \left(\frac{O \text{ NAV}}{S_3 \text{ NAV}} \right)$$

where:

S = the number of Ordinary Shares held as at close of business on 8 March 2010;

O NAV = the unaudited NAV of an Ordinary Share as at close of business on 8 March 2010; and

S3 NAV = the unaudited NAV of a S3 Share as at close of business on 8 March 2010.

1.2 in respect of each holder of series 2 ordinary shares of 1p each in the capital of the Company ("S2 Shares"), such number of S2 Shares as is represented by X (rounded down to nearest whole number) in the following formula be and hereby are redesignated as S3 Shares, the balance to be redesignated as Deferred Shares having the rights and restrictions set out in the articles of association to be adopted pursuant to paragraph 1.3 below:

$$X = S \times \left(\frac{S_2 \text{ NAV}}{S_3 \text{ NAV}} \right)$$

where:

S = the number of S2 Shares held as at close of business on 8 March 2010;

S2 NAV = the unaudited NAV of a S2 Share as at close of business on 8 March 2010; and

S3 NAV = the unaudited NAV of a S3 Share as at close of business on 8 March 2010.

1.3 the existing articles of association of the Company:

1.3.1 be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the articles of association; and

1.3.2 be substituted by the articles of association produced to the meeting and initialled by the chairman for identification and such articles of association hereby are adopted as the articles of association ("Articles") in place of the existing articles of association of the Company;

1.4 the Company, acting by its Directors, be and hereby is authorised to enter into a contract to purchase all the issued Deferred shares following the redesignations referred to in paragraphs 1.1 and 1.2 above in accordance with the Articles to be adopted pursuant to paragraph 1.3 above (in the form tabled at the meeting and initialled by the chairman for the purposes of identification and which as at the date of the meeting has been on display at the Company's registered office and available for inspection by members for not less than 15 days), such authority to expire 18 months' from the date of the passing of this resolution; and

1.5 that all of the issued and unissued S3 Shares including (for the avoidance of doubt) those arising from the redesignations pursuant to paragraphs 1.1 and 1.2 above be and hereby are redesignated as ordinary shares of 1p each in the capital of the Company.

2. That, subject to the Scheme becoming unconditional:

2.1 the acquisition of the assets and liabilities of Unicorn AIM VCT II plc on the terms set out in the Circular be and hereby is approved; and

2.2 in substitution for all subsisting authorities to the extent unused the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 ("the Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £300,000 in connection with the Scheme (as defined in the Circular), provided that the authority conferred by this paragraph 2.2 shall expire on the fifth anniversary of the date of the passing of this resolution unless renewed, varied or revoked by the Company in a general meeting.

3. That:

3.1 in substitution for all subsisting authorities to the extent unused the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the 'the Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £70,000 during the period commencing on the passing of this resolution and expiring on the fifth anniversary of the date of the passing of this

resolution (unless renewed, varied or revoked by the Company in a general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry.

3.2 in addition to existing authorities, the directors be and hereby are empowered pursuant to sections 570 and 573 of the Act to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of the Act) for cash pursuant to the authority given pursuant to paragraph 3.1 of this resolution or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to such allotment, provided that the power provided by this paragraph 3.2 shall expire on the conclusion of the annual general meeting of the Company to be held in 2011 and provided further that this power shall be limited to the allotment and issue of equity securities up to an aggregate nominal value representing 10 per cent. of the issued share capital as at 10 March 2010, where the proceeds may in whole or part be used to purchase shares; and

3.3 in addition to existing authorities, the Company be and hereby is empowered to make one or more market purchases within the meaning of section 693(4) of the Act of its own shares (either for cancellation or for the retention as treasury shares for future re-issue or transfer) provided that:

- (i) the aggregate number of shares which may be purchased shall not exceed 10,493,000;
- (ii) the minimum price which may be paid per share is 1p, the nominal value thereof;
- (iii) the maximum price which may be paid per share is an amount equal to the higher of (i) 105 per cent. of the average of the middle market quotation per share taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such Share is to be purchased; and (ii) the amount stipulated by Article 5(1) of the Buy Back and Stabilisation Regulation 2003;
- (iv) the authority conferred by this paragraph 3.3 shall expire on the conclusion of the annual general meeting of the Company to be held in 2011 unless such authority is renewed prior to such time; and
- (v) the Company may make a contract to purchase Shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such Shares.

4. That, subject to the Scheme becoming effective, the Revised Management Arrangements (as defined in the Circular) with Unicorn Asset Management Limited be and hereby are approved.

5. That, subject to the Scheme becoming effective, the amount standing to the credit of the share premium account of the Company, at the date an order is made confirming such cancellation by the court, be and hereby is cancelled.

The full notice of the EGM can be found in the Circular to shareholders dated 29 January 2010 on pages 35 – 39, available on the Company Secretary's website, which can be found via www.unicornaimvct.com.