

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken, you should immediately consult your bank manager, stockbroker, solicitor, accountant, financial or other professional adviser authorised pursuant to the Financial Services and Markets Act 2000 (FSMA).

If you have sold or otherwise transferred all of your shares in Unicorn AIM VCT PLC (the Company), please pass this document to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was arranged or effected for onward transmission to the purchaser or transferee. However, the distribution of this document into certain jurisdictions other than the UK (including, but not limited to, the United States of America, Canada, Australia, Japan and South Africa) is, or may be, restricted by law and, therefore, persons into whose possession this document comes should inform themselves about, and observe, such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Enhanced Buyback Facility is being offered to all Shareholders (other than certain Overseas Shareholders) and is conditional on the approval of Resolution 1 to be proposed at the General Meeting referred to below. If Resolution 1 is not approved, the Enhanced Buyback Facility will be withdrawn. The Top Up Offer is separate to the Enhanced Buyback Facility and is not conditional on the approval of the Resolutions to be proposed at the General Meeting and will continue independently of the Enhanced Buyback Facility. The Top Up Offer is not being made directly or indirectly in or into the United States of America, Canada, Australia, Japan and South Africa.

SGH Martineau LLP, which is regulated in the United Kingdom by the Solicitors Regulation Authority, is acting as legal adviser to the Company and no-one else and will not be responsible to any other person for providing advice in connection with any matters referred to in this document.

UNICORN AIM VCT PLC

(Registered in England and Wales with registered number 04266437)

Enhanced Buyback Facility, Top Up Offer and Notice of General Meeting

You will find set out at the end of this document notice of the General Meeting to be held at 4.00 p.m. on 22 March 2013 at the offices of Mobeus Equity Partners LLP, 30 Haymarket, SW1Y 4EX to approve resolutions to effect the proposals contained herein. To be valid, the form of proxy should be returned not less than 48 hours before the General Meeting, either by post or by hand (during normal business hours only) to the Company's registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. For further information regarding the General Meeting or the completion of the proxy form, please telephone Capita Registrars between 9.00 a.m. and 5.30 p.m. (UK time) Monday to Friday on telephone number 0871 664 0324 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to the Capita Registrars' number (0871 664 0324) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to Capita Registrars from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The procedure for, and the terms and conditions of, the Enhanced Buyback Facility and the Top Up Offer are set out in this document and in the relevant Application Forms. Completed Application Forms should be returned to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by post or hand delivered (during normal business hours only) and, in respect of Enhanced Buyback Facility Application Forms, by 12.00 noon on 28 March 2013. For further information regarding the completion of the Application Forms, please telephone Capita Registrars on the above number or Unicorn Asset Management Limited (Unicorn AM) on 0207 253 0889 between 9.00 a.m. and 5.30 p.m. on any Business Day. **Please note neither Capita Registrars nor Unicorn AM can provide advice on the merits of the proposals, the Enhanced Buyback Facility or the Top Up Offer or give any financial, legal, investment or tax advice.**

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 AM which is authorised and regulated by the Financial Services Authority in the UK 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. This document may be provided by Unicorn AM or the Company (or on their behalf) to parties who are not Shareholders for the purposes of participating in the Top Up Offer.

Your attention is also drawn to the section entitled Action to be Taken on pages 9 and 10, and to Part V (Risk Factors) of this document.

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* Coloured pink

** Coloured green and blue (for use depending on whether the investor has received advice from a financial intermediary)

EXPECTED TIMETABLES

General Meeting

Latest time and date for receipt of forms of proxy for the General Meeting	4.00 p.m. on 20 March 2013
General Meeting	4.00 p.m. on 22 March 2013

Enhanced Buyback Facility

Enhanced Buyback Facility Record Date	5.00 p.m. on 21 February 2013
Enhanced Buyback Facility opens	25 February 2013
Enhanced Buyback Facility closes	12.00 noon on 28 March 2013
Purchase of Existing Shares and issue of New Shares	3 April 2013
Admission of and dealings in New Shares commences	within 3 Business Days of allotment
Sale Advices, Share and Tax Certificates for New Shares dispatched	within 10 Business Days of allotment

The Enhanced Buyback Facility is conditional on the approval of Resolution 1 to be proposed at the General Meeting. If Resolution 1 is not approved, the Enhanced Buyback Facility will be withdrawn. The Board also reserves the right to extend the Enhanced Buyback Facility and to accept applications and to purchase Existing Shares and issue, and arrange for the listing of, New Shares on dates later than those stated above.

Top Up Offer

Top Up Offer opens	22 February 2013
Top Up Offer closes	
Applications for tax year 2012/2013	12.00 noon on 5 April 2013
Applications for tax year 2013/2014	12.00 noon on 31 July 2013
Allotment of New Shares	monthly
Admission of and dealings in New Shares commences	within 3 Business Days of allotment
Share and Tax Certificates for New Shares dispatched	within 10 Business Days of allotment

The Board also reserves the right to extend the Top Up Offer and to accept applications and issue, and arrange for the listing of, New Shares on dates earlier and/or later than those stated above.

PART I - DEFINITIONS

“2012 Annual Report”	the report and accounts of the Company for the year ended 30 September 2012
“Admission”	the date on which New Shares allotted pursuant to the Enhanced Buyback Facility and/or the Top Up Offer are listed on the Official List and admitted to trading on the London Stock Exchange’s market for listed securities
“AIM”	the Alternative Investment Market, a market operated by the London Stock Exchange
“Application Forms”	the Enhanced Buyback Facility Application Forms and/or the Top Up Offer Application Forms (and each an “Application Form”)
“Articles”	the articles of association of the Company, as amended from time to time
“Basic Entitlement”	the entitlement of each Shareholder to tender 20% of their Existing Shares pursuant to the Enhanced Buyback Facility, rounded down to the nearest whole share
“Board”	the board of directors of the Company
“Broker”	Panmure Gordon (UK) Limited (or such other broker as the Company may appoint to act as its agent to implement the Enhanced Buyback Facility)
“Business Days”	any day (other than a Saturday) on which clearing banks are open for normal banking business in Sterling
“CA 2006”	the Companies Act 2006, as amended from time to time
“Capita Registrars”	a trading name of Capita Registrars Limited, the Company’s registrars
“Circular”	this document
“Company”	Unicorn AIM VCT plc
“CREST”	the central securities depository for the UK markets
“Directors”	the directors of the Company (and each a “Director”)
“Enhanced Buyback Facility”	the enhanced buyback facility in respect of Existing Shares as contained in this document
“Enhanced Buyback Facility Application Form”	the application form (coloured pink) in respect of the Enhanced Buyback Facility at the end of this document or as otherwise provided by Capita Registrars or Unicorn AM in respect of the Enhanced Buyback Facility on behalf of the Company (and, where there is more than one, “Enhanced Buyback Facility Application Forms”)
“Enhanced Buyback Facility Terms and Conditions”	the terms and conditions of the Enhanced Buyback Facility set out in Part VIII of this document
“Existing Shares”	Shares on the register on the Record Date (and each an “Existing Share”)
“FSA”	the Financial Services Authority
“FSMA”	the Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company to be held on 22 March 2013
“HMRC”	HM Revenue & Customs
“ISDX”	the ICAP Securities & Derivatives Exchange, a prescribed market for the purposes of section 118 of FSMA

“Issue Price”	a price equal to the most recently published net asset value per Share at the time of allotment of New Shares pursuant to the Enhanced Buyback Facility (adjusted for any dividends subsequently paid), divided by 0.97 and rounded up to the nearest 0.1p
“Listing Rules”	the listing rules of the UKLA
“London Stock Exchange”	London Stock Exchange PLC
“NAV” or “net asset value”	net asset value of a company or as applicable, a share, calculated in accordance with the relevant company’s normal accounting policies
“New Shares”	new Shares to be issued by the Company pursuant to the Enhanced Buyback Facility and/or the Top Up Offer (and each a “New Share”)
“Official List”	the Official List of the UKLA
“Original Issue Price”	the price at which Existing Shares were originally issued by the Company
“Overseas Shareholders”	Shareholders other than UK Shareholders (and each an “Overseas Shareholder”)
“Overseas Beneficial Holders”	beneficial holders of Shares who are resident, or citizens of, a jurisdiction outside of the UK (and each an “Overseas Beneficial Holder”)
“Proposals”	the Enhanced Buyback Facility, the Top Up Offer, the cancellation of share premium and capital redemption reserves and the Resolutions
“Purchase Price”	the price at which Existing Shares will be purchased by the Company pursuant to the Enhanced Buyback Facility, being equal to the most recently published net asset value per Share at the time of such purchase (adjusted for any dividends subsequently paid), rounded down to the nearest 0.1p
“Qualifying Company”	an unquoted (including an AIM or ISDX listed) company which satisfies the requirements of Chapter 4 of Part 6 of the Tax Act
“Qualifying Investments”	investments in a Qualifying Company satisfying the requirements of Chapter 4 of Part 6 of the Tax Act (and each a “Qualifying Investment”)
“Qualifying Investors”	individuals aged 18 or over who satisfy the conditions of eligibility for VCT tax reliefs (and each a “Qualifying Investor”)
“Receiving Agent”	Capita Registrars, in its capacity as the receiving agent to the Enhanced Buyback Facility and/or the Top Up Offer (as the context requires)
“Record Date”	the record date pursuant to which Shareholders’ entitlements will be allocated pursuant to the Enhanced Buyback Facility, this being 5.00 p.m. on 21 February 2013
“Resolutions”	the resolutions to be proposed at the General Meeting (and each a “Resolution”)
“Restricted Territories”	United States of America, Canada, Australia, Japan and South Africa (and each a “Restricted Territory”)
“Shareholders”	holders of Shares (and each a “Shareholder”)
“Shares”	ordinary shares of 1p each in the capital of the Company (and each a “Share”)
“Sterling”	the official name for the standard monetary unit of the UK
“Tax Act”	Income Tax Act 2007, as amended from time to time

“Top Up Offer”	the top up offer for subscription of New Shares contained in this document
“Top Up Offer Application Form”	the application form (coloured green and blue for use depending on whether the investor has received advice from a financial intermediary) in respect of the Top Up Offer at the end of this document (together, “Top Up Offer Application Forms”)
“Top Up Offer Price”	the price at which New Shares will be issued by the Company pursuant to the Top Up Offer calculated in accordance with the formula set out on page 19 of this document
“Top Up Offer Terms and Conditions”	the terms and conditions of the Top Up Offer set out in Part IX of this document
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UKLA” or “UK Listing Authority”	the UK Listing Authority, being the FSA acting in its capacity as the competent authority for the purposes of Part VII of FSMA
“UK Shareholder”	a Shareholder who is resident in, or a citizen of, the UK
“Unicorn AM”	Unicorn Asset Management Limited
“United States”	the United States of America, its states, territories and possessions including the District of Columbia
“VCT” or “venture capital trust”	a company satisfying the requirements of Chapter 3 of Part 6 of the Tax Act for venture capital trusts
“VCT Value”	the value of an investment calculated in accordance with section 279 of the Tax Act

PART II - LETTER FROM THE CHAIRMAN

UNICORN AIM VCT PLC

(Registered in England and Wales with registered number 04266437)

Directors:
Peter Dicks (Chairman)
James Grossman
Jeremy Hamer
Jocelin Harris

Registered Office:
30 Haymarket
London
SW1Y 4EX

22 February 2013

Dear Shareholder

Enhanced Buyback Facility, Top Up Offer and Notice of General Meeting

As indicated in my chairman's statement in the 2012 Annual Report, the Board has been considering providing a further opportunity for Shareholders to participate in an enhanced buyback facility and a top up offer, and I am pleased to be writing to you with such proposals, details of which are set out below.

Enhanced buyback facilities are arrangements by which shareholders can sell existing shares in a VCT and use the proceeds to reinvest in new shares in the same VCT, on which upfront income tax relief of up to 30% of the amount reinvested will, depending on shareholders' personal circumstances, then be available.

An opportunity is also being provided to Shareholders and new investors to invest in the Company pursuant to a top up offer. This investment opportunity provides access to a mature portfolio of investee companies and, depending on Shareholders'/investors' personal circumstances, will also qualify for the upfront income tax relief of up to 30% of the amount invested.

The Enhanced Buyback Facility is separate to the Top Up Offer and is structured slightly differently to last year's. Full details of the Enhanced Buyback Facility and the Top Up Offer are set out in this document and the Application Forms can be found at the end of it. You will also find, at the end of this document, a notice of the General Meeting to be held at 4.00 p.m. on 22 March 2013, together with a proxy form for use at the meeting, at which resolutions will be proposed in connection with the Enhanced Buyback Facility and other matters, as more fully detailed below.

Shareholders interested in increasing the size of their investment in the Company may wish to consider participating in the separate Top Up Offer detailed in this document.

Shareholders may participate in both the Enhanced Buyback Facility and the Top Up Offer, but should note that VCT tax reliefs will only be available for qualifying Shareholders on aggregate investments in VCTs of up to £200,000 in any one tax year.

Enhanced Buyback Facility

Shareholders are normally able to sell their shares in the Company in the market, but, in the past, this would typically have been at a discount of at least 10% to the net asset value of such shares. Shareholders could then reinvest the sale proceeds in new shares issued by the Company or by another VCT (on which upfront VCT tax reliefs would, subject to Shareholders' personal circumstances, be available). Such transactions would, however, be generally subject to incurring substantial disposal and issue costs.

The Company has previously offered Shareholders the opportunity to offer some or all of their Shares for repurchase by the Company under an enhanced buyback arrangement subject to immediately reinvesting the proceeds in new Shares being offered under a top up offer. This has, therefore, been under a two-stage process. What is now being offered is a one-step process where the buyback and reinvestment fall under the same facility.

Enhanced buyback facilities, therefore, provide VCT shareholders with a lower cost, one-step process enabling them to sell their existing holding and reinvest in the same VCT, with upfront tax relief (subject to the qualifying status of the shareholder). The VCT also benefits from the retention of capital to continue investing in accordance with its investment policy.

A summary of the terms of the Enhanced Buyback Facility is as follows:

- The Enhanced Buyback Facility opens on 25 February 2013 and will close at 12.00 noon on 28 March 2013.
- The Company is making a tender offer to purchase from Shareholders up to a maximum of 11,448,886 Existing Shares (this being no more than 20% of the issued share capital as at 21 February 2013).
- The purchase will be subject to the Shareholder (or, where the Existing Shares are held by a nominee, the beneficial shareholder) agreeing to reinvest all of the proceeds of sale in the purchase of New Shares.
- Participation in the Enhanced Buyback Facility is open to all Shareholders and, if such Shareholder is a nominee, the beneficial holder of Existing Shares (with the exception of Shareholders and beneficial holders of Existing Shares in Restricted Territories, for legal compliance reasons) on the register on 21 February 2013.
- Shareholders eligible to participate may tender up to their Basic Entitlement (this being 20% of their holding on the register on 21 February 2013, rounded down to the nearest whole share) and an additional amount in excess of their Basic Entitlement up to 100% of their holding (this excess will be satisfied to the extent other Shareholders do not participate, up to the maximum amount available for purchase under the Enhanced Buyback Facility (i.e. 11,448,886 Existing Shares), subject to scaling back if oversubscribed).
- The Company will purchase the Existing Shares at the most recently published net asset value per Share at the time of purchase (adjusted for any dividends subsequently paid) and issue the New Shares at the same net asset value (adjusted for any dividends subsequently paid), plus 3% to cover the costs of providing the facility.
- The net effect for participating Shareholders is that Shareholders will 'substitute' 1,000 Existing Shares for approximately 970 New Shares.
- The reinvestment will qualify for upfront income tax relief of up to 30% of the amount reinvested for qualifying Shareholders.

Further details of the Enhanced Buyback Facility are contained in Part III (Enhanced Buyback Facility) of this document, including an illustration of the Purchase Price and the Issue Price and 'Frequently Asked Questions'. The full terms and conditions of the Enhanced Buyback Facility are set out in Part VIII (Enhanced Buyback Facility Application Procedures and Terms and Conditions) of this document and your attention is also drawn to Part V (Risk Factors) and Part VI (Tax Position of Investors and the Company) of this document. An Enhanced Buyback Facility Application Form (coloured pink) is at the end of this document.

Implementation of the Enhanced Buyback Facility requires the approval of Shareholders to enable the Company both to purchase Existing Shares and to issue New Shares under CA 2006 and the Articles. Such approval is being sought pursuant to Resolution 1 to be proposed at the General Meeting. The implementation of the Enhanced Buyback Facility is, therefore, subject to the passing of Resolution 1.

Shareholders should note that participation in the Enhanced Buyback Facility may not be suitable for some Shareholders (in particular, where Existing Shares have not been held for the requisite five-year holding period to maintain any upfront income tax relief obtained on original subscription or where capital gains tax deferral relief attaches to such shares). Where the Purchase Price is greater than the Original Issue Price, Shareholders may be subject to an income tax charge in respect of the amount by which the Purchase Price exceeds the Original Issue Price. This is particularly relevant for those who originally bought shares in Unicorn AIM VCT II plc. For them, the Original Issue Price for this purpose is 91.78p per share, which is the price at which the Company issued Shares to them on implementation of the merger of the two companies in March 2010. In addition, where Existing Shares were bought from a third party, and were not within the annual VCT investments limits, there may also be a capital gains tax charge in respect of the amount by which the Original Issue Price, at which the Existing Shares were issued by the Company, exceeds the price paid to such third party.

You are strongly recommended to consult your independent financial or other professional adviser before completing the Enhanced Buyback Facility Application Form. Further details relating to the consequences of participating in the Enhanced Buyback Facility are set out in Part III (Enhanced Buyback Facility) of this document.

Top Up Offer

The Board is also making available, to both existing Shareholders and new investors, the opportunity to subscribe for New Shares pursuant to the Top Up Offer to raise up to a maximum of £4.3 million.

Unicorn AM maintains its belief that, despite the uncertain economic outlook, there continue to be attractive investment opportunities in companies seeking additional finance. In order to take advantage of these opportunities, the Board considers that the Company should continue to raise new funds through top up offers. Funds raised will be invested in accordance with the Company's investment policy and used for the payment of annual expenses to maximise the investment of existing funds raised by the Company which can be invested under less restrictive investment rules. The Board believes that there are a number of compelling reasons for investors to consider the Top Up Offer as set out in Part IV (Top Up Offer) of this document.

A summary of the terms of the Top Up Offer is as follows:

- The Top Up Offer opens on 22 February 2013 and will close at 12.00 noon on 31 July 2013 (12.00 noon on 5 April 2013 in respect of applications for the 2012/2013 tax year), subject to the Board's discretion to extend the Top Up Offer.
- The issue price of the New Shares will be a price equal to the most recently published net asset value per Share at the time of allotment, divided by 0.9675 (representing the costs of providing the Top Up Offer).
- The maximum gross proceeds to be raised pursuant to the Top Up Offer is £4.3 million (this being under the Sterling equivalent of €5 million as at 21 February 2013).
- The maximum number of New Shares to be issued pursuant to the Top Up Offer is 5,724,442 (this being less than 10% of the current issued share capital of the Company).
- The New Shares will attract the usual VCT tax reliefs available to Qualifying Investors, including the upfront income tax relief of up to 30% of the amount invested.
- Applications will be accepted (in whole or part) at the Directors' discretion, but the Directors intend to meet applications on a 'first come, first served' basis.

Further details on the Top Up Offer are contained in Part IV (Top Up Offer) of this document, including 'Frequently Asked Questions'. The full terms and conditions of the Top Up Offer are set out in Part IX (Top Up Offer Application Procedures and Terms and Conditions) of this document and your attention is also drawn to Part V (Risk Factors) and Part VI (Tax Position of Investors and the Company) of this document.

Top Up Offer Application Forms (coloured green and blue for use depending on whether the investor has received advice from a financial intermediary) are set out at the end of this document.

Cancellation of Share Premium and Capital Redemption Reserves

A share premium account and a capital redemption reserve form part of a company's capital and, save with the approval of shareholders by special resolution and the approval of the Court, those reserves may not be used to fund distributions, assist in writing off losses or finance repurchases of a public company's shares. Cancelling share premium and capital redemption reserves allows a company to create a special reserve that can be used to write off losses, which, in turn, will enhance the ability for a company to make distributions and to implement share buybacks.

The Company has previously cancelled its share premium and capital redemption reserves for these purposes. However, the issue of Shares pursuant to previous top up offers, and the issue of New Shares pursuant to the Enhanced Buyback Facility and Top Up Offer, have and will result in, the creation of further share premium. The Enhanced Buyback Facility will also increase the existing capital redemption reserves resulting from buybacks undertaken by the Company.

The Board, therefore, also proposes at the General Meeting to seek the approval of Shareholders, such approval being required pursuant to CA 2006, to cancel share premium and capital redemption reserves pursuant to Resolution 2, subject to the sanction of the Court. The Board will seek Court sanction of this resolution as and when this is required.

General Meeting

Notice of the General Meeting to be held at 4.00 p.m. on 22 March 2013 at the offices of Mobeus Equity Partners LLP, 30 Haymarket, London SW1Y 4EX is set out at the end of this document.

Resolution 1 is a composite resolution which will provide the authorities to implement the Enhanced Buyback Facility.

Paragraph (i) of Resolution 1 will authorise the Board to purchase shares at a fixed price equal to the most recently published net asset value per share at the time of purchase (adjusted for any dividends subsequently paid), rounded down to the nearest 0.1p.

Paragraph (ii) of Resolution 1 will authorise the Board to issue new shares at a fixed price equal to the most recently published net asset value per share at the time of allotment (adjusted for any dividends subsequently paid), divided by 0.97 to take into account the costs of the Enhanced Buyback Facility, rounded up to the nearest 0.1p and the proceeds of which may be used in whole or in part by the Company to purchase shares in the capital of the Company.

Paragraph (iii) of Resolution 1 disapplies pre-emption rights in connection with the issue of such new shares.

The maximum number of Shares which may be bought back and issued under this authority is 11,448,886 shares (representing 20% of the issued share capital as at 21 February 2013 (this being the latest practicable date prior to the date of this document)) and the authority will only be used for the Enhanced Buyback Facility. The shares purchased pursuant to this authority will be cancelled. The authority conferred by Resolution 1 will be in addition to the existing general allotment and buyback authorities taken at the annual general meeting held on 7 February 2013 and will lapse on the conclusion of the annual general meeting of the Company to be held in 2014.

Resolution 2 will authorise the cancellation of the amounts standing to the credit of the share premium account and the capital redemption reserve of the Company as at the date an order is made confirming the cancellation by the Court.

The Resolutions will be proposed as special resolutions requiring the approval of 75% or more of the votes cast at the General Meeting. The Resolutions are not conditional on each other.

Action to be Taken

Before taking any action, you are recommended to read the further information set out in this document.

General Meeting

- You will find at the end of this document the form of proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting, you are requested to complete and return the form of proxy so as to be received not less than 48 hours before the time appointed for holding of the General Meeting. A designated pre-paid envelope is enclosed with Shareholders' copies of this document. This envelope is only for use for returning the form of proxy.
- Completion and return of a form of proxy will not prevent you from attending and voting in person at the General Meeting, should you wish to do so.

Enhanced Buyback Facility

- If you do not wish to participate or are not eligible to participate in the Enhanced Buyback Facility, no further action is required. You do not need to participate in the Enhanced Buyback Facility.
- The Enhanced Buyback Facility is open to all Shareholders and, where Existing Shares are held by a nominee, beneficial holders of the Existing Shares (other than Overseas Shareholders and Overseas Beneficial Holders in Restricted Territories), holding Existing Shares on the Record Date.
- Eligible Shareholders who wish to participate in the Enhanced Buyback Facility are requested to complete the pink Enhanced Buyback Facility Application Form at the end of this document, and to return it together with their share certificate and/or other documents of title to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by post or hand delivered (during normal business hours only). A designated pre-paid envelope for use in connection with the Enhanced Buyback Facility is enclosed with Shareholders' copies of this document. You should also note the following:

- If your Existing Shares are held by a nominee, both the nominee and the beneficial shareholder should complete the Enhanced Buyback Facility Application Form in order for the beneficial shareholder to be eligible for VCT tax reliefs.
- If your Existing Shares are held in CREST, holdings will first need to be rematerialised into certificated form in order to participate (see page 16). Such CREST Shareholders are advised that it may take up to two weeks to rematerialise their holding. Shareholders should contact their financial adviser and/or Capita Registrars to facilitate this.
- If you have queries on the Enhanced Buyback Facility or about your holdings and/or date(s) of acquisition, you should contact Capita Registrars to confirm holdings and date(s) of registration on the Register of Members (please telephone Capita Registrars between 9.00 a.m. and 5.30 p.m. (UK time) Monday to Friday on 0871 664 0324 from within the UK or +44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0324 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Enhanced Buyback Facility or give any financial, legal, investment or tax advice. Alternatively, you can review details of your holding by registering online with the Registrar at www.capitashareportal.com and entering the relevant Shareholders' Investor Code shown on your share certificate.
- If you have any additional queries on the Enhanced Buyback Facility, please contact Unicorn AM on 0207 253 0889 between 9.00 a.m. and 5.30 p.m., on any Business Day. Unicorn AM cannot provide advice on the merits of the Enhanced Buyback Facility or give any financial, legal, investment or tax advice.

Top Up Offer

- If you do not wish to participate in the Top Up Offer, no further action is required. You do not need to participate in the Top Up Offer (either independently or in order to participate in the Enhanced Buyback Facility).
- Shareholders (and other investors) who wish to subscribe for New Shares in the Company pursuant to the Top Up Offer are requested to complete the relevant Top Up Offer Application Form at the end of this document (coloured green and blue for use depending on whether the investor has received advice from a financial intermediary), and to return it (together with a cheque) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by post or hand delivered (during normal business hours only).
- If you have queries on the Top Up Offer, you can contact Unicorn AM on 0207 253 0889 between the hours of 9.00 a.m. and 5.30 p.m. on any Business Day. Unicorn AM cannot provide advice on the merits of the Top Up Offer nor give any financial, legal, investment or tax advice.

Recommendation

The Board believes that the Proposals and the Resolutions to be proposed at the General Meeting in connection therewith are in the best interests of the Shareholders as a whole and unanimously recommends you to vote in favour of the Resolutions, as they intend to do in respect of their own holdings of 159,870 Shares, representing approximately 0.28% of the issued share capital of the Company.

Yours faithfully

Peter Dicks

Chairman

PART III - ENHANCED BUYBACK FACILITY

If a Shareholder does not wish to participate or is not eligible to participate in the Enhanced Buyback Facility no further action is required.

The Enhanced Buyback Facility is conditional on the approval of Resolution 1 to be proposed at the General Meeting. If this resolution is not approved, the Enhanced Buyback Facility will be withdrawn. The Enhanced Buyback Facility is not, however, conditional on the Top Up Offer proceeding.

The Board believes it will have sufficient reserves and/or available proceeds from a fresh issue of shares in the Company to implement the Enhanced Buyback Facility in full. However, as the Purchase Price is dependent on the most recently published NAV per Share at the time of purchase, the Enhanced Buyback Facility will only be implemented to the extent the Board believes that the Company has sufficient reserves and/or available proceeds to effect the purchase of Existing Shares pursuant to the Enhanced Buyback Facility and for ongoing purposes.

Participation in an enhanced buyback facility in respect of Existing Shares which have not been held or deemed to have been held for five years is considered for tax purposes as a disposal and is, therefore, subject to clawback by HMRC of any upfront income tax reliefs obtained on original subscription. Shareholders should be aware that HMRC operate on a 'first in, first out' basis in respect of which Shares in your aggregate holding have been sold.

There could also be an income tax charge for Shareholders on any excess of the Purchase Price above the Original Issue Price (this may be particularly relevant for original Unicorn AIM VCT II plc shareholders, where the Original Issue Price for this purpose is the price at which the Company issued Shares pursuant to the merger of Unicorn AIM VCT II plc with the Company, being 91.78p per share) and any capital gains tax deferral relief obtained on subscription for the existing Shares issued before 6 April 2004 in the Company will also be crystallised for payment. Shareholders should, therefore, seek professional advice.

How Does the Enhanced Buyback Facility Work?

The Enhanced Buyback Facility comprises an offer by the Company to purchase Existing Shares and an offer for New Shares in the Company to be effected as follows:

- The Company is making a tender offer to all Shareholders (other than Overseas Shareholders in Restricted Territories) and, where Existing Shares are held by a nominee, beneficial holders of Existing Shares (other than Overseas Beneficial Holders in Restricted Territories) on the register on 21 February 2013, to purchase up to 11,448,886 Existing Shares (this being 20% of the issued share capital as at that date).
- Shareholders eligible to participate may tender some or all of their holding of Existing Shares such Shareholders:
 - being entitled to sell up to their Basic Entitlement (this being 20% of their holding on the register on 21 February 2013, rounded down to the nearest whole share); and
 - being able to tender additional Existing Shares (these being shares held on 21 February 2013) in excess of their Basic Entitlement up to 100% of their holding and which will be satisfied to the extent other Shareholders do not participate up to the maximum amount available for purchase under the Enhanced Buyback Facility (i.e. 11,448,886 Existing Shares) (such excess available will be allocated pro rata to the number of Existing Shares in excess of Basic Entitlements tendered, rounded down to the nearest whole number of shares and subject to the discretion of the Board).
- The purchase will be subject to the participating Shareholder (or, where the Existing Shares are held by a nominee, the beneficial shareholder) agreeing to simultaneously reinvest all of the proceeds of sale in the purchase of New Shares at the Issue Price (rounded down to the nearest whole New Share).
- The Purchase Price will be a price equal to the most recently published net asset value per Share at the time of purchase (adjusted for any dividends subsequently paid), rounded down to the nearest 0.1p.

- The Issue Price will be a price equal to the most recently published net asset value per Share at the time of allotment (adjusted for any dividends subsequently paid), divided by 0.97 (to take into account the costs of the Enhanced Buyback Facility), rounded up to the nearest 0.1p.
- No financial intermediary commission will be available as part of the transaction.

The net effect for participating Shareholders is that they will 'substitute' 1,000 Existing Shares for approximately 970 New Shares (the reduction in the value of the investment holding representing the estimated costs of implementing the Enhanced Buyback Facility), with the reinvestment qualifying for upfront income tax relief of up to 30% of the amount reinvested if Shareholders are Qualifying Investors, which has been confirmed by HMRC.

There is no requirement for any application monies to be sent by participating Shareholders who apply under the Enhanced Buyback Facility as the cost of the subscription for New Shares will be met from the proceeds of sale of the Existing Shares.

The Enhanced Buyback Facility is open to all Shareholders (other than Overseas Shareholders in Restricted Territories) and, where Existing Shares are held by a nominee, beneficial holders of the Existing Shares (other than Overseas Beneficial Holders in Restricted Territories). The maximum number of Existing Shares to be purchased pursuant to the Enhanced Buyback Facility is 11,448,886 (this being 20% of the issued share capital of the Company as at 21 February 2013).

If the Board considers that the Company does not have sufficient reserves and/or available proceeds from a fresh issue of shares in the Company to lawfully implement the Enhanced Buyback Facility in full or that implementing the Enhanced Buyback Facility in respect of valid applications received would result in the Company having insufficient reserves and/or available proceeds for ongoing purposes (taking into account reserves expected to be created), the Board may reduce the maximum number of Existing Shares to be purchased under the Enhanced Buyback Facility and a Shareholder's entitlement to participate up to his or her Basic Entitlement will be reduced accordingly.

The Enhanced Buyback Facility opens on 25 February 2013 and will close at 12.00 noon on 28 March 2013. The Board expects the purchase of Existing Shares and the issue of New Shares pursuant to the Enhanced Buyback Facility to take place on 3 April 2013. Application will be made to the UK Listing Authority for the New Shares to be admitted to the premium segment of the Official List of the UK Listing Authority and to the London Stock Exchange for such shares to be admitted to trading on the London Stock Exchange's main market for listed securities. Admission is expected to take place on 5 April 2013. The Board reserves the right to extend the Enhanced Buyback Facility and to accept applications and to purchase Existing Shares and issue, and arrange for the listing of, New Shares on dates later than those stated above.

The New Shares will be issued in certificated form (though such New Shares can subsequently be admitted to CREST) and will rank, from the date of issue, *pari passu* in all respects with the existing issued share capital of the Company.

The results of the Enhanced Buyback Facility, including the Purchase Price and the Issue Price, will be announced to the London Stock Exchange through a Regulatory Information Service.

Consequences of participating in the Enhanced Buyback Facility

Shareholders should note that participation in the Enhanced Buyback Facility may not be suitable for some Shareholders and **you are strongly recommended to consult your independent financial or other professional adviser before completing the Enhanced Buyback Facility Application Form.**

The following is given as a summary of the material factors for consideration, but should not be regarded as an exhaustive list, nor should it be considered financial, legal, investment or tax advice.

- Where Existing Shares have not been held for the requisite five-year holding period (i.e. Shares issued after 3 April 2008 - i.e. as the Enhanced Buyback Facility is intended to take place on 3 April 2013) to maintain any upfront income tax relief obtained on original subscription, such income tax relief will be subject to clawback by HMRC. Under HMRC rules, shares in VCTs are realised on a first in, first out basis.
- Existing Shares resulting from the merger of the former share classes of the Company with the S3 ordinary shares (the S3 ordinary shares then being redesignated as Shares), have a deemed acquisition date of the date the original shares were acquired. Tax reliefs attaching to the original

shares are deemed split proportionately between the Existing Shares arising on the share class merger.

- Existing Shares issued pursuant to the merger of Unicorn AIM VCT II plc with the Company have a deemed acquisition date of the date that the Unicorn AIM VCT II plc shares (from which the Shares were derived) were originally acquired. Tax reliefs attaching to the original Unicorn AIM VCT II plc shares are deemed split proportionately between the Existing Shares issued on the merger.
- Where the Purchase Price is greater than the Original Issue Price at which the Company issued such Existing Shares (i.e. not the re-sale price where the Existing Shares were purchased from a third party), Shareholders may be subject to an income tax charge in respect of the amount by which the Purchase Price exceeds the Original Issue Price. In respect of original Unicorn AIM VCT II plc shareholders, the Original Issue Price for this purpose is the price at which the Company issued Shares pursuant to the merger of Unicorn AIM VCT II plc with the Company, being 91.78p per share. In addition, where Existing Shares were bought from a third party and were not within the annual VCT investment limits, there may also be a capital gains tax charge in respect of the amount by which the original price, at which Existing Shares were issued (or in respect of original Unicorn AIM VCT II plc shareholders, deemed issued) in the Company, exceeds the purchase price from such third party. Shareholders may wish to consider any income tax charge in conjunction with any income tax relief available to qualifying investors on the reinvestment of the sale proceeds and, in relation to any capital gains tax charge, their annual capital gains tax allowance.
- The New Shares issued to participating Shareholders under the Enhanced Buyback Facility will be subject to a new five-year holding period to maintain any new upfront income tax relief obtained on the reinvestment.
- There will be a small reduction (approximately 3%) to a participating Shareholders' holdings, which will result in a small reduction to the investment value and, as a result, any subsequent dividend payments.

Costs of the Enhanced Buyback Facility

The costs of the Enhanced Buyback Facility (including stamp duty) will be paid by the Company and are expected to amount to approximately 3% of the proceeds of sale of Existing Shares (assuming approximately 4.5% of the Existing Shares are tendered for purchase). This cost is applied to participating Shareholders through the allotment process, as referred to above, so that the number of New Shares subscribed for will be approximately 3% less than the number of Existing Shares purchased pursuant to the Enhanced Buyback Facility. Therefore, although there will be a corresponding reduction to the net assets of the Company, the net asset value per Share is not expected to be materially adversely affected, unless the costs of the Enhanced Buyback Facility are greater than 3% of the proceeds (in which event, such reduction would only be of a minimal amount).

No intermediary commission will be payable to financial advisers pursuant to the Enhanced Buyback Facility.

Illustration of the Enhanced Buyback Facility

Based on the most recently published unaudited net asset value of the Shares as at 31 January 2013 (adjusted for the payment of a dividend of 5p per Share on 12 February 2013), the following is an illustration of the effect for a Shareholder who successfully applies for 10,000 Existing Shares to be purchased by the Company and qualifies for the full amount of upfront tax relief.

Existing Shares held	NAV (p)	Purchase			Reinvestment		
		Sale Price (p)	Gross Proceeds (£)	Issue Price (p)	Amount reinvested (£)	30% income tax relief (£)	New Shares Issued
10,000	106.0	106.0	10,600	109.3	10,599.91	3,179.97	9,698

The Purchase Price and Issue Price used above are for illustrative purposes only as the NAV per Share may be different for the purposes of calculating the actual Purchase Price and Issue Price (which may be higher or lower than in the example above).

Existing Advisory Commission Arrangements

In respect of existing trail commission arrangements to financial intermediaries, recent regulations introduced by the Financial Services Authority permit such payments to continue, but not if subsequent financial advice in respect of the holding is given. As a result, should you decide to seek financial advice from your existing financial intermediary in respect of participating in the Enhanced Buyback Facility, any trail commission which is currently being paid to your financial intermediary pursuant to that holding should cease. In addition, if your financial intermediary ceases to act in respect of your holding, trail commission will no longer be payable.

To the extent that your holding is disposed of as part of the Enhanced Buyback Facility and no financial advice has been sought from your existing financial intermediary, the Board has agreed to continue to honour any applicable payment of trail commission to your financial intermediary in respect of the new holding resulting from the reinvestment (i.e. as if it were the original holding, less the small reduction to the holding representing the costs of participating in the Enhanced Buyback Facility).

Further Details

The full terms and conditions of the Enhanced Buyback Facility are set out in Part VIII of this document. Shareholders' attention is also drawn to the risk factors set out in Part V of this document and the potential tax consequences set out in Part VI of this document. Completed Enhanced Buyback Facility Application Forms may be submitted by Shareholders before the General Meeting and will be processed, however, applications will not be accepted and New Shares will not be allotted pursuant to the Enhanced Buyback Facility unless Resolution 1 is duly passed. Please also refer to the "Frequently Asked Questions" below for further information.

FREQUENTLY ASKED QUESTIONS

1. Who should consider taking part in the Enhanced Buyback Facility?

The Board believes the following Shareholders (or beneficial holders if the Existing Shares are held by a nominee), may wish to consider participating in the Enhanced Buyback Facility (though all eligible Shareholders are recommended to consult their financial intermediary or other professional adviser):

- any Shareholder who holds Existing Shares which qualified for upfront income tax relief and has held them or is deemed to have held them for a period of at least five years; and/or
- any Shareholder who has acquired Existing Shares in the market or otherwise where no upfront income tax relief was obtained (however, such a Shareholder should read the response to question 6 below in respect of the 'first in, first out' basis on which VCT shares are deemed to be disposed of); and/or
- any Shareholder who did not obtain capital gains tax deferral relief on subscription for Existing Shares prior to 6 April 2004.

Shareholders should note that the date entered on their share certificate(s) may not represent the date on which those shares (or the original underlying shares in the case of the Unicorn AIM VCT II plc merger and/or share class merger – see questions 3 and 4 below) were originally acquired. Shareholders who are unsure of their original acquisition date are recommended to seek professional advice from an authorised financial intermediary and/or contact Capita Registrars (the Company's registrars) on the contact details provided in response to question 16.

2. Are there any disadvantages to participating in the Enhanced Buyback Facility?

The net effect for participating Shareholders is that they will 'substitute' 1,000 Existing Shares for approximately 970 New Shares (the reduction in the value of the investment holding representing the costs of implementing the Enhanced Buyback Facility), though the reinvestment will qualify for upfront income tax relief of up to 30% of the amount reinvested if Shareholders are Qualifying Investors. As a result of this reduction to a Shareholders' holding, there will be a small reduction to the investment value and on any subsequent dividend payments.

If a Shareholder participates in the Enhanced Buyback Facility, the Shareholder will acquire new VCT shares. If that Shareholder qualifies for any upfront income tax relief on the reinvestment in New Shares, the Shareholder will need to hold these shares for five years from the date of issue in order to retain such relief. Sale (or other disposal) of the New Shares prior to the requisite minimum five-year holding period will result in a clawback of such relief by HMRC.

There could also be an income tax charge/clawback and/or a capital gains tax charge/crystallisation of deferred capital gains tax) on the disposal of the Shareholders' original Shares (see paragraph 2 on page 27).

3. In respect of Existing Shares held by original Unicorn AIM VCT II plc shareholders as a result of the merger with the Company, what is the date of acquisition for the purposes of the five-year holding period?

Existing Shares issued pursuant to the merger have a deemed acquisition date of the date that the Unicorn AIM VCT II plc shares (from which the Shares were derived) were originally acquired. Tax reliefs attaching to the original Unicorn AIM VCT II plc shares are deemed split proportionately between the Existing Shares issued on the merger.

4. In respect of Existing Shares held by Shareholders as a result of the merger of the former share classes of the Company with the S3 ordinary shares (the S3 ordinary shares then being redesignated as Shares), what is the date of acquisition for the purposes of the five-year holding period?

Existing Shares resulting from the merger of the former share classes of the Company with the S3 ordinary shares (the S3 ordinary shares then being redesignated as Shares), have a deemed acquisition date of the date the original shares were acquired. Tax reliefs attaching to the original shares are deemed split proportionately between the Existing Shares arising on the share class merger.

5. What amount of Existing Shares held can be sold?

Shareholders eligible to participate can apply to tender some or all of their Existing Shares.

Firstly, Shareholders will, subject to receipt of a valid Enhanced Buyback Facility Application Form, be entitled to sell up to their Basic Entitlement (this being up to 20% of their holding on the register on 21 February 2013, rounded down to the nearest whole Existing Share).

Secondly, Shareholders may also tender additional Existing Shares in excess of their Basic Entitlement, up to the maximum available amount, to the extent other Shareholders do not participate for their Basic Entitlement. The excess will be allocated pro rata to the number of Existing Shares in excess of the Basic Entitlement tendered, subject to the discretion of the Board.

Participating Shareholders should note, however, that income tax relief on New Shares issued pursuant to the Enhanced Buyback Facility will only be available on the maximum amount of £200,000 in aggregate in VCTs per tax year and provided that their income tax liability may only be reduced to nil.

6. If Existing Shares have been bought at different times which ones are deemed to have been sold?

Shares in VCTs are subject to different rules from shares in other companies and, therefore, the first Existing Shares bought in the Company by a Shareholder are the first to be sold (i.e. a first in, first out basis). Shareholders should note that Existing Shares may have been issued by the Company and/or acquired from another party at different dates.

7. What are the tax consequences of the Enhanced Buyback Facility?

Shareholders are referred to paragraph 2 on page 27 in respect of the tax consequences of participating in the Enhanced Buyback Facility. Please note, in particular, the tax consequences of disposing of Existing Shares within the requisite five year holding period or if the Purchase Price is greater than the Original Issue Price (this may be particularly relevant for original Unicorn AIM VCT II plc shareholders, where the Original Issue Price for this purpose is the price at which the Company issued Shares pursuant to the merger of Unicorn AIM VCT II plc with the Company,

which was 91.78p per share). Shareholders should seek professional advice from an authorised financial intermediary or other professional adviser.

8. What should a Shareholder do if Existing Shares are held in CREST?

If a Shareholder wishes to participate in the Enhanced Buyback Facility and the Existing Shares are held by a nominee and through CREST, please see the answer to the question 9 below.

If Existing Shares are personally held in CREST, holdings will first need to be rematerialised into certificated form in order to participate. Shareholders are recommended to contact their broker or speak with the Company's registrar, Capita Registrars, for assistance in rematerialising holdings. Due to the time it may take to rematerialise holdings, Shareholders are advised to factor in at least two weeks for this process to be effected.

Once in receipt of the share certificate, this must then be submitted, together with the Enhanced Buyback Facility Application Form.

9. What if Existing Shares are held by a nominee and the beneficial shareholder wishes to participate in the Enhanced Buyback Facility?

Both the nominee and the beneficial shareholder will need to complete the same Enhanced Buyback Facility Application Form confirming that they wish to proceed by the nominee selling the holding in Existing Shares on behalf of the beneficial shareholder and the beneficial shareholder applying for the New Shares in his or her own name (so as to be able to obtain the income tax relief associated therewith).

A separate Enhanced Buyback Facility Application Form can be requested from Capita Registrars where a nominee holds Existing Shares in one holding for multiple beneficial shareholders or, alternatively, the form at the end of this document can be photocopied.

If Existing Shares are held through CREST, then the nominee will need to liaise with their broker or Capita Registrars (as the case may be) to rematerialise the Existing Shares first (as detailed above). Due to the time it may take to rematerialise holdings, Shareholders and their nominees are advised to factor in enough time for this process to be effected. The New Shares (and the tax certificate) and share certificate will be issued in the name of the beneficial shareholder but the New Shares can then be transferred back to the nominee as required.

10. Will New Shares be issued in certificated form or through CREST?

New Shares issued as part of the Enhanced Buyback Facility will be in certificated form. Shareholders can then arrange through their broker or nominees for these New Shares to be subsequently admitted to CREST.

11. What if Existing Shares are held in more than one registered holding?

Over time it is possible for a Shareholder to have a number of different registered holdings on the Company's register of members (for example, if different personal details are provided each time new shares are acquired in the Company). An indication of whether a Shareholder has more than one registered holding would be receiving duplicate copies of this Circular for each such holding and potentially having more than one Shareholder Reference Number with Capita Registrars.

If Existing Shares are held in different registered holdings, a separate Enhanced Buyback Facility Application Form must be returned in respect of each such holding (together with the relevant share certificate). Additional Enhanced Buyback Facility Application Forms can be requested from Capita Registrars or alternatively the form at the end of this document can be photocopied.

Shareholders should note that the register of members of the Company (which is held by Capita Registrars) is the absolute record of Shareholders' holdings and, as a result, share certificates (whilst an indication of a holding) may not reflect any subsequent transaction undertaken by the Company or a Shareholder.

If a Shareholder has a query as to whether they have more than one registered holding, please contact Capita Registrars (the Company's registrars) on the contact details provided in response to question 16.

12. What if Shareholders have consolidated their shareholdings into one registered holding?

If a Shareholder has previously held more than one registered holding on the Company's register of members and that Shareholder has elected to consolidate this holding, such that only one copy of this Circular is received, only one Enhanced Buyback Facility Application Form in respect of that holding will need to be completed. To understand which Existing Shares within a consolidated holding will be deemed to be sold pursuant to the Enhanced Buyback Facility please see the answer to question 6 above.

Shareholders should note that the register of members of the Company (which is held by Capita Registrars) is the absolute record of Shareholders' holdings and, as a result, share certificates (whilst an indication of a holding) may not reflect any subsequent transaction undertaken by the Company or a Shareholder.

If a Shareholder has a query as to whether they have consolidated their registered holdings, please contact Capita Registrars (the Company's registrars) using the contact details provided in response to question 16.

13. What if Shareholders have changed their registered address or moved house?

Completed Enhanced Buyback Facility Application Forms with a postal address inserted in the 'Current address' box in Section One of the Enhanced Buyback Facility Application Form which does not match an address on the Company's register of members will, unless Box 1C is completed, be rejected.

Shareholders who have changed their address or moved house, such that the address for their registered holding(s) on the Company's register of members is not the current address at which such Shareholder now resides (i.e. the address completed on page 1 of the Enhanced Buyback Facility Application Form), are kindly requested to insert the address at which their holding(s) is registered in Box 1C of the Enhanced Buyback Facility Application Form (for identification purposes).

Shareholders should note that the register of members of the Company (which is held by Capita Registrars) is the absolute record of Shareholders' registered addresses and, as a result, share certificates may not reflect any change of address which is subsequently advised to Computershare by the Shareholder.

If Box 1C is completed Shareholders will be authorising Capita Registrars to update their registered holding with their new address details and new Share certificates will be posted to these new addresses.

14. Can Shares be transferred and the transferee participate?

The Enhanced Buyback Facility is being completed using a tender offer with a record date to set participation for Basic Entitlements prior to the date of this document. If Existing Shares have been transferred and such transfer has been recorded in the Company's register of members prior to the Record Date, then the transferee should be entitled to participate. However, if the transfer has not been recorded in the Company's register of members prior to the Record Date, then the transferee will not be entitled to participate.

Where transfers have been effected through CREST, transferees should note the rematerialisation into certified securities requirements above.

15. Can a Shareholder participate in the Enhanced Buyback Facility and not reinvest?

No. The terms of the Enhanced Buyback Facility do not allow Shareholders to obtain cash from the buyback of their Existing Shares. The process requires a Shareholder to agree to reinvest all of the proceeds of sale in New Shares.

16. Who should Shareholders contact if they have queries about the Enhanced Buyback Facility or their shareholdings?

Shareholders who have queries on the Enhanced Buyback Facility or about their holdings and/or date(s) of acquisition should contact the Company's registrars, Capita Registrars, telephone: 0871 664 0324 from within the UK or on +44 20 8639 3399 if calling from outside the UK. Alternatively, Shareholders can review details of their holdings online with the Registrar using the Shareportal

Service at www.capitashareportal.com and entering their investor code which can be found on their share certificate. Calls to the 0871 664 0324 number cost 10p per minute from a BT landline. Other network providers may vary. Lines are open Monday to Friday between 9.00 a.m. and 5.30 p.m. (UK time), No financial, legal, investment or tax advice will be given.

If Shareholders have any additional queries on the Enhanced Buyback Facility, please contact Unicorn AM on 0207 253 0889 between 9.00 a.m. and 5.30 p.m., Monday to Friday. Unicorn AM cannot provide advice on the merits of the Enhanced Buyback Facility or give any financial, legal, investment or tax advice.

17. What is the procedure for applying pursuant to the Enhanced Buyback Facility?

To apply to participate in the Enhanced Buyback Facility, Shareholders must complete and return the Enhanced Buyback Facility Application Form (coloured pink and at the end of this document), together with their relevant share certificate(s) to Capita Registrars, 34 Beckenham Road, Beckenham, Kent BR3 4TU by post or hand delivered (during normal business hours only) by 12.00 noon on 28 March 2013.

18. What if Shareholders cannot locate their share certificate(s)?

Shareholders should contact Capita Registrars (contact details provided in response to question 16) to arrange to receive a replacement. Please note that there may be a charge for this service.

Further details on how to complete the Enhanced Buyback Facility Application Form are set out in Part VIII of this document.

PART IV – TOP UP OFFER

The Top Up Offer is open to all existing Shareholders and new investors. The Top Up Offer is neither conditional on the Resolutions being passed nor the Enhanced Buyback Facility proceeding.

Top Up Offer Application Forms (coloured green and blue for use depending on whether or not the investor has received advice from a financial intermediary) are set out at the end of this document.

Reasons for the Top Up Offer

The Board believes that:

- The Company offers access to a mature and diversified portfolio of investee companies, which should have the potential to accelerate their growth from the current low point in the economic cycle.
- AIM continues to be an attractive source of financing for innovative, high-quality and growing companies. Many look to list on AIM because it is a well regulated market with a committed and knowledgeable investor base that can help foster growth and assist in realising their true potential.
- The progress which has been made by many AIM companies has yet to be fully reflected in their share prices, making it likely that there will be new investment opportunities at attractive prices.
- Unicorn AM's experienced investment team has seen a steady flow of VCT qualifying opportunities in the AIM market over the past 18 months from companies which may need additional capital in the next year or so, not least because banks continue to limit their lending exposure to smaller companies.
- New offers by VCTs continue to offer attractive tax incentives for private investors when compared to other types of tax efficient investment.
- The changes to the VCT investment limits and size tests provide opportunity to participate in larger transactions with larger investee companies.

Terms of the Top Up Offer

The Top Up Offer will open on 22 February 2013 and will close at 12.00 noon on 31 July 2013 (subject to the Board's discretion to extend the Top Up Offer). Applications for the 2012/2013 tax year must be received by 12.00 noon on 5 April 2013.

The Company is seeking to raise up to £4.3 million (this being under the Sterling equivalent of €5 million) before expenses, through the issue of New Shares. The maximum number of New Shares to be issued pursuant to the Top Up Offer is 5,724,442 (this being less than 10% of the current issued share capital of the Company).

The minimum investment per applicant is £2,000 and minimum multiples of £500 thereafter. There is no maximum investment, however, potential investors should be aware that tax relief is only available on a maximum of £200,000 in each tax year. There is no minimum subscription level for the Top Up Offer so investors can be sure the Top Up Offer will proceed.

Applications will be accepted (in whole or part) at the Directors' discretion, but the Directors intend to accept applications on a 'first come, first served' basis.

An investment by an investor will be divided by the Top Up Offer Price of a New Share calculated as follows:

Latest published NAV of a Share at the time of allotment, divided by 0.9675 and rounded up to the nearest 0.1p per share

Fractions of New Shares will not be issued and holdings will be rounded down to the nearest whole number of New Shares. Any residual monies will be retained for the benefit of the Company, save for amounts above £5 which will be refunded to the applicant.

Based on the most recently published NAV per share of the Company as at 31 January 2013 (adjusted for the payment of a dividend of 5p per Share on 12 February 2013) of 106.0p, the Top Up Offer price for a New Share would be 109.6p.

The application of the Top Up Offer Price formula avoids the need to repeatedly announce the Top Up Offer Price during the period of the Top Up Offer and makes explicit the basis upon which the price of New Shares to be issued pursuant to the Top Up Offer will be determined. The Top Up Offer Price formula is designed to avoid any dilution in the NAV of existing Shares when New Shares are issued.

Application will be made to the UK Listing Authority for the New Shares to be admitted to the premium segment of the Official List of the UK Listing Authority and to the London Stock Exchange for such shares to be admitted 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. The New Shares will be issued in certificated form (though such New Shares can subsequently be admitted to CREST) and will rank *pari passu* in all respects with the existing issued share capital of the Company.

Information relating to the Company

Further information relating to the Company, in particular information on the investment portfolio, the management and administration arrangements and the Board, can be found in the 2012 Annual Report which is available on request from Unicorn AM or can be found on the Company's website at www.unicornam.com.

Save for the movement in NAV from 102.3p as at 30 September 2012 to 111.0p as at 31 January 2013 and the payment of a dividend of 5p per Share on 12 February 2013, there has been no significant change in the financial or trading position of the Company since 30 September 2012, the date to which the 2012 Annual Report was made up, and the date of this document.

VCT tax benefits

Income tax relief of up to 30% is available to a Qualifying Investor on the amount subscribed, subject to a maximum investment in VCTs of £200,000 per tax year (save that a Qualifying Investor's income tax liability may only be reduced to nil), provided the VCT shares are held for at least five years and provided the Company's VCT status is maintained. Dividends and gains received from VCTs by a Qualifying Investor (subject to the annual investment limits) are tax free, including capital gains tax.

Costs and use of Proceeds

LGBR Capital LLP will act as promoter to the Top Up Offer and will receive a fee of an amount equal to 3.25% of the gross funds raised (inclusive of VAT, if any), ignoring any reinvestment of intermediary commission. LGBR Capital LLP will be responsible for all of the costs and expenses of the Top Up Offer, save for permissible annual trail commission, which the Company will be responsible for, but including any permissible initial intermediary commission (ignoring any amount to be paid as a facilitated adviser charge).

The Top Up Offer costs will, therefore, be no greater than 3.25% of the gross funds raised under the Top Up Offer (ignoring permissible annual trail commission). The net proceeds of the Top Up Offer, assuming full subscription, is expected to be approximately £4,160,250 (ignoring the reinvestment of intermediary commission and permissible annual trail commission).

The proceeds of the Top Up Offer will be used by the Company in accordance with its investment policy.

Intermediary Commissions

The FSA has recently introduced new regulations in respect of charges and commissions payable to financial intermediaries in consideration of advice being provided to their clients. These regulations took effect on 31 December 2012. As a result, the details on the various intermediary commissions available and the potential adviser charges to investors under the Top Up Offer are set out below.

(a) Investors who receive advice from their financial intermediary

Initial and annual trail commission is no longer permissible where financial intermediaries have provided advice to an investor. However, an initial adviser charge for the advice provided may be agreed between the investor and their financial adviser.

As part of the new regulations implemented by the FSA, an investor can request that this initial adviser charge (such amount as is agreed directly between the investor and their intermediary) be facilitated by Capita Registrars. If facilitated, this agreed amount will be deducted from the monies received from each investor, reducing the amount available to invest under the Top Up Offer. This net amount is the sum on which tax relief is available for Qualifying Investors.

Investors who receive advice from their financial intermediary and return their Application Form should complete the blue Top Up Offer Application Form at the end of this document. Details of facilitation services and confirmation of instructions are contained in the blue Top Up Offer Application Form and the Top Up Offer Application Procedures on pages 38 to 40. Investors and financial intermediaries should note that only initial adviser charges may be facilitated from investors' remittances.

(b) Investors who do not receive advice and submit their application through an intermediary

The new regulations implemented by the FSA only apply to financial intermediaries who provide advice. As a result, initial and annual trail commission can continue to be paid to financial intermediaries who do not provide advice. Investors who do not receive advice should, therefore, complete the green Top Up Offer Application Form at the end of this document.

Intermediaries who do not provide advice may be paid an initial commission of up to 1.0% of the value of the relevant investment in New Shares on successful applications under the Top Up Offer. In addition, such intermediaries will also be entitled to annual trail commission of 0.375% of the net asset base value for each such New Share (subject to a cumulative trail commission cap of 2.25% of the Top Up Offer Price). For this purpose, 'net asset base value' means the net assets attributable to such New Share as determined from the audited annual accounts of the Company as at the end of the preceding financial year. Assuming the Company's NAV does not move significantly from its current levels, it is expected that the trail commission would be payable for approximately six years.

The annual trail commission of 0.375% will be paid shortly after the later of the annual general meeting of the Company and, where applicable, the date of payment of the final dividend in each year. Confirmation that no advice has been given must be provided on the green Top Up Offer Application Form.

Investors and financial intermediaries should note that trail commission is not payable if the financial intermediary subsequently gives advice in respect of a holding. The Company should be immediately notified that trail commission payments should cease. It is the responsibility of the investor and the financial intermediary to notify the Company if advice is given and payments for this (or for any other reason) should cease (although the Company also reserves the right to cease payments if it believes advice may have been given or for any other reason in its absolute discretion).

Jurisdiction

No action has been or will be taken in any jurisdiction by, or on behalf of, the Company which would permit a public offer of New Shares in any jurisdiction other than the UK.

Further Details

The full terms and conditions of the Top Up Offer are set out in Part IX of this document. Shareholders' attention is also drawn to the risk factors set out in Part V of this document and the potential tax consequences set out in Part VI of this document. Please also refer to the "Frequently Asked Questions" below for further information.

FREQUENTLY ASKED QUESTIONS

1. I am a new investor. Where can I obtain a Top Up Offer Application Form from?

New investors who wish to participate in the Top Up Offer can obtain a Top Up Offer Application Form from www.unicornam.com or by contacting Unicorn AM on 0207 253 0889 between the hours of 9.00 a.m. and 5.30 p.m. on any Business Day.

2. Who should applicants make the cheque payable to?

Cheques should be made payable to "Capita Registrars Ltd re Unicorn AIM VCT plc A/C".

3. Can applicants invest via bank transfer instead?

No. All applications must be accompanied by a cheque/banker's draft.

4. Which Top Up Offer Application Form should I use?

Where an investor is investing directly or through a financial intermediary but has not received advice from that financial intermediary, the green Top Up Offer Application Form at the end of this document should be used.

Where the application under the Top Up Offer is made through a financial intermediary who has provided advice to the investor, the blue Top Up Offer Application Form at the end of this document should be used.

Further details on how to complete the Top Up Offer Application Form are set out in Part IX of this document.

5. To whom should I submit my Top Up Offer Application Form?

All Top Up Offer Application Forms should be submitted, together with cheque/banker's draft, to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by post or hand delivered (during normal business hours only).

6. What happens after the Top Up Offer Application Form has been delivered?

Successful applicants should expect to receive their share certificates and tax certificates within a few weeks following allotment.

7. Who should applicants contact if they have queries about the Top Up Offer?

Shareholders who have queries in respect of the Top Up Offer should contact Unicorn AM, telephone: 0207 253 0889 between the hours of 9.00 a.m. and 5.30 p.m. on any Business Day. No financial, legal, investment or tax advice will be given.

PART V - RISK FACTORS

The Directors draw the attention of Shareholders and 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, ISDX 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 independent financial or other professional 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.

Risks of the Enhanced Buyback Facility and the Top Up Offer

- Implementation of the Enhanced Buyback Facility is conditional on approval of Resolution 1 to be proposed at the General Meeting. If this resolution is not approved, the Enhanced Buyback Facility will be withdrawn.
- Shareholders should note that participation in the Enhanced Buyback Facility will be considered, for tax purposes, as a disposal of the Existing Shares. Participation in the Enhanced Buyback Facility in respect of Existing Shares which have not been held for five years will, therefore, be subject to clawback by HMRC of any initial income tax reliefs obtained on original subscription. In addition, there could be an income tax charge for Shareholders on any excess of the Purchase Price above the Original Issue Price for the Shares that are bought back (in respect of original Unicorn AIM VCT II plc shareholders, such original issue price being the price at which the Shares were issued pursuant to the merger of Unicorn AIM VCT II plc with the Company, being 91.78p per share). Shareholders whose Shares do not qualify for VCT reliefs may also be subject to a capital gains tax charge. Shareholders should seek professional advice and are referred to paragraph 2 on page 27 of this document in respect of the tax consequences of the Enhanced Buyback Facility.
- If New Shares are subscribed under the Enhanced Buyback Facility and/or the Top Up Offer and are disposed of within five years, the investor will be subject to clawback by HMRC of any income tax relief originally obtained on subscription.
- Shareholders who benefitted from capital gains tax deferral relief on subscriptions for shares prior to 6 April 2004 should note that a disposal of such shares through the Enhanced Buyback Facility will crystallise the deferred gain and that participation in the Enhanced Buyback Facility will not provide cash to pay the relevant tax liability.
- The Company is responsible for paying the costs of the Enhanced Buyback Facility. Assuming approximately 4.5% of the Existing Shares are tendered by Shareholders to be purchased by the Company, the costs of the Enhanced Buyback Facility are expected to amount to approximately 3% of the gross proceeds. If participation is lower, then the proportion of the costs will be higher and the Company will need to meet such excess costs.
- The Enhanced Buyback Facility will result in a reduction in the net assets of the Company. However, the net asset value per Share (unless there are excess costs as referred to above) is not expected to be adversely affected as the costs of the Enhanced Buyback Facility are paid by participating Shareholders through the price at which the New Shares are allotted.

General Risks

- 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. In addition, there is no certainty that the market price of the Shares will fully reflect the underlying NAV nor that dividends will be paid. Shareholders in the Company should not rely on any share buyback policy to provide any certainty of being able to sell their Shares at prices that reflect the underlying NAV
- Although Existing Shares issued by the Company have been (and it is anticipated that New Shares to be issued pursuant to the Enhanced Buyback Facility and the Top Up Offer will be) admitted to the Official List of the UK Listing Authority and are (or will be) traded on the London Stock Exchange's market for listed securities, it is likely that there will not be a liquid market in the New Shares (which may be due to up front tax relief not being available for VCT shares bought in the market and VCT shares generally trading 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 Unicorn AM is not a guide to the future performance of the Company. The value of Shares in the Company largely 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, ISDX-traded and unquoted companies by its nature involves a higher degree of risk than investment in companies listed on the Official List. In particular, the viability and financial performance of small companies often depends on a narrow product range, small markets, limited financial resources, a small number of staff and counterparties, and may be more susceptible to political, exchange rate, taxation and regulatory changes. In addition, the market for securities in smaller companies may be less regulated and is usually less liquid than that for securities in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such securities. Full information for determining their value or the risks to which they are exposed may also not be available. Investment returns will, therefore, be uncertain and are likely to involve a higher degree of risk than investment in a company listed on the Official List.
- The Company's investments may be difficult to realise. The fact that a share is traded on AIM or ISDX 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. There may also be constraints imposed on the realisations of investments by the need to maintain the VCT status of the Company, which may restrict the Company's ability to obtain maximum value from its investments. In addition, although the Company may receive conventional venture capital rights in connection with its investments, as a minority investor it may not be in a position fully to protect its interests.
- The availability of new shares in AIM or ISDX 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, 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 might otherwise have been achievable.
- Any change in 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 of companies in which it invests) and the value of and returns from Shares and/or its ability to 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 in 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% income tax relief claimed upon investment becoming repayable. On this basis, investing in New Shares should be considered a long-term investment.

PART VI - TAX POSITION OF INVESTORS AND THE COMPANY

The following paragraphs apply to the Company and to persons holding Shares as an investment who are the absolute beneficial owners of such Shares and are resident in the UK. They may not apply to certain classes of persons, such as dealers in securities. The following information is based on current UK law and practice, is subject to changes therein, is given by way of general summary and does not constitute legal or tax advice.

If you are in any doubt about your position, or if you may be subject to a tax in a jurisdiction other than the UK, you should consult your independent financial or other professional adviser.

A INVESTORS

The Enhanced Buyback Facility and the Top Up Offer

The tax reliefs set out below are those currently available to individuals aged 18 or over who subscribe for New Shares under the Enhanced Buyback Facility and/or 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.

1. General VCT Tax Reliefs

(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% 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 costing 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 the 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 the five year 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 1b(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.

(d) Overseas investors

Investors not resident in the UK should seek professional advice as to the consequences of making an investment in a VCT or in the UK generally.

2. Tax Consequences of the Enhanced Buyback Facility

(a) Disposal of Existing Shares by Shareholders

The purchase of Existing Shares by the Company will be treated, for tax purposes, as a disposal by the Shareholder.

Shareholders are reminded that, although Qualifying Investors will receive initial income tax relief of up to 30% of the amount reinvested, no cash proceeds will be recovered by participating in the Enhanced Buyback Facility.

(i) Income tax consequences

The disposal is treated as a repayment of the amount originally subscribed for each Existing Share. To the extent that the proceeds of the disposal are greater than the amount originally subscribed in respect of each Existing Share (i.e. not the re-sale price where Existing Shares were purchased from a third party), the Company will be treated as having made a distribution of the amount of the excess (if any). This amount of excess is a distribution received by a Shareholder which is subject to income tax.

The Purchase Price of an Existing Share, based on the most recently published net asset value of the Shares as at 31 January 2013 (adjusted for the payment of a dividend of 5p per Share on 12 February 2013) would be 106.0p. Shareholders will be subject to an income tax charge on any excess of the Purchase Price that is above the Original Issue Price of the Shares (in respect of original Unicorn AIM VCT II plc shareholders, this being the price at which the Company issued Shares pursuant to the merger of Unicorn AIM VCT II plc with the Company, being 91.78p per share) that are bought back. Shareholders may wish to consider any income tax charge in conjunction with any income tax relief available to Qualifying Investors on the reinvestment of the sale proceeds.

A disposal of Existing Shares which have not been held or deemed held for the minimum five year holding period will be subject to clawback by HMRC of any upfront income tax reliefs obtained on original subscription.

(ii) Capital gains tax consequences

Any capital gains tax deferral relief obtained on subscription for Existing Shares issued before 6 April 2004 will be crystallised for payment upon the disposal. Where relevant, Shareholders may be able to utilise their annual capital gains tax allowance.

If a Shareholder qualifies for VCT reliefs in respect of the Existing Shares sold, the disposal will give rise to neither a chargeable gain nor an allowable loss for the purposes of capital gains tax. The relief is limited to the disposal of VCT shares acquired within the limit of £200,000 for any tax year.

In respect of other Existing Shares, capital gains tax could be payable where shares were acquired from a third party. If the participating Shareholder acquired (or, in respect of original Unicorn AIM VCT II plc shareholders, deemed acquired) the Existing Shares for an amount ("the Cost Price") less than the

Original Issue Price, the part of the Purchase Price in excess of the Cost Price up to the Original Issue Price will be subject to capital gains tax.

If the Purchase Price for Existing Shares, which do not qualify for the capital gains tax disposal exemption, is less than the Purchase Price for those shares, Shareholders should be entitled to an allowable loss.

Where a Shareholder acquired Existing Shares on more than one occasion, Existing Shares acquired earlier are treated as having been disposed of prior to Existing Shares acquired later (i.e. first in, first out).

(iii) Stamp duty

No stamp duty is payable by Shareholders in respect of the Existing Shares sold or the New Shares subscribed.

The Company will pay stamp duty at the rate of 0.5% of the aggregate amount paid for Existing Shares purchased from Shareholders under the Enhanced Buyback Facility (rounded up to the nearest £5).

(b) Subscription for New Shares by Shareholders and HMRC confirmation

HMRC have confirmed that usual VCT tax reliefs, including upfront income tax relief, will be available on the New Shares issued pursuant to the Enhanced Buyback Facility.

3. Obtaining Tax Reliefs

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

4. Overseas Shareholders and Overseas Beneficial Holders

Shareholders and beneficial holders of Shares not resident in the UK should seek their own professional advice as to the consequences of making and holding an investment in a VCT, as they may be subject to tax in other jurisdictions as well as in the UK.

B THE COMPANY

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% by VCT Value of its investments in shares in Qualifying Investments, 30% of which must be eligible shares (70% for funds raised after 5 April 2011);
- (e) have at least 10% by VCT Value of each Qualifying Investment in eligible shares;
- (f) not have more than 15% by VCT Value 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);
- (g) not retain more than 15% of its income derived from shares and securities in any accounting period; and
- (h) not invest in a single company or group in excess of the annual limit.

The term 'eligible shares' means ordinary 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 a 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.

The conditions are detailed, but include that the company: is a Qualifying Company; has gross assets not exceeding £15 million immediately before and £16 million immediately after the investment; applies the money raised for the purposes of a qualifying trade within certain time periods; cannot be controlled by another company; has fewer than 250 full-time (equivalent) employees; and, including the investment, not obtained more than £5 million of investment from state aided risk capital measures in any rolling 12 month period. 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.

From 6 April 2012 there is a 'disqualifying purpose' test under which an investment will not be a qualifying investment if the investee company has been set up for the purpose of accessing tax reliefs or is in substance a financing business.

VCT funds raised after 5 April 2012 cannot be used by a qualifying company to fund the purchase of existing shares in another company.

3. Qualifying Companies

A Qualifying Company must be unquoted (for VCT purposes this includes companies whose shares are traded on ISDX and AIM) and must carry on a qualifying trade. For this purpose certain activities are excluded (such as dealing in land or shares or involving financial activities). 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% owned.

4. Approval as a VCT

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

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.

However, to aid the launch of a VCT, HMRC may give provisional approval if satisfied that conditions (b), (c), (f) and (g) in paragraph 1 above will be met throughout the current or subsequent accounting period and condition (d) in paragraph 1 above will be met in relation to an accounting period commencing no later than three years after the date of provisional approval.

The Company has obtained approval as a VCT from HMRC. The Board considers that the Company has conducted its affairs and will continue to do so to enable it to qualify as a VCT.

5. Withdrawal of approval

Approval of a VCT (full or provisional) 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.

Withdrawal of provisional approval has effect as if provisional approval had never been given (including the requirement to pay corporation tax on prior gains).

PART VII - ADDITIONAL INFORMATION

1. Share capital

As at 21 February 2013 (this being the latest practicable date prior to the publication of this document), the issued share capital of the Company was as follows:

	Issued and fully paid	
	No. of Shares	£
Shares (1p each)	57,244,433	572,444.33

As at 21 February 2013 (this being the latest practicable date prior to the publication of this document), no share or loan capital of the Company was under option or had been agreed, conditionally or unconditionally, to be put under option, nor did the Company hold any share capital in treasury.

2. Directors' interests

As at 21 February 2013 (this being the latest practicable date prior to the publication of this document), the interests of the Directors (and their immediate families) in the issued share capital of the Company were as follows:

Director	No. of Shares	% of Issued Share Capital
Peter Dicks	76,000	0.13
James Grossman	5,000	0.01
Jeremy Hamer	28,870	0.05
Jocelin Harris	50,000	0.09

3. Substantial shareholders

As at 21 February 2013 (this being the latest practicable date prior to the publication of this document), the Company is not aware of any person who has, directly or indirectly, an interest in the Company's capital or voting rights which is notifiable under UK law (under which, pursuant to CA 2006 and the Listing Rules and the Disclosure & Transparency Rules of the FSA, a holding of 3% or more must be notified to the Company).

4. No significant change

Save for the movement in NAV from 102.3p as at 30 September 2012 to 111.0p as at 31 January 2013, and the payment of a dividend of 5p per Share on 12 February 2013, there has been no significant change in the financial or trading position of the Company since 30 September 2012, the date to which the 2012 Annual Report was made up, and the date of this document.

PART VIII – ENHANCED BUYBACK FACILITY APPLICATION PROCEDURES AND TERMS AND CONDITIONS

ENHANCED BUYBACK FACILITY APPLICATION PROCEDURES

To apply to participate in the Enhanced Buyback Facility, please complete and return the Enhanced Buyback Facility Application Form (coloured pink) at the end of this document), together with your relevant share certificate(s) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by post or hand delivered (during normal business hours only) by 12.00 noon on 28 March 2013.

Please complete all relevant parts of the Enhanced Buyback Facility Application Form(s) in accordance with the following instructions. If multiple registered holdings are applicable please complete separate Enhanced Buyback Facility Application Forms for each such holding by copying the form as necessary and providing the relevant share certificate thereto.

You are strongly recommended to consult your independent financial or other professional adviser before completing the Enhanced Buyback Facility Application Form, in particular if Existing Shares have not been held or deemed held for five years or capital gains tax deferral relief attached to the Existing Shares.

Section 1 Existing Shares to be Purchased

Applications which are not for the Basic Entitlement only

A Shareholder should insert the number of Existing Shares that they wish to tender in the Enhanced Buyback Facility into Box 1A of the Enhanced Buyback Facility Application Form and Box 1B should be left blank.

Applications which are for the Basic Entitlement only

If a Shareholder wishes to apply for their Basic Entitlement only to be tendered (i.e. 20% of their shareholding as at the Record Date), a cross [x] should be placed in Box 1B of the Enhanced Buyback Facility Application Form and Box 1A should be left blank.

Please also insert in BLOCK CAPITALS your full name, current residential address, daytime telephone number and (if applicable) your date of birth and national insurance number in Section 1. If Existing Shares are held jointly between Shareholders, please insert the first name and address presented on the registered holding.

Completed Enhanced Buyback Facility Application Forms with an address which does not match an address on the Company's register of members will, unless Box 1C is completed, be rejected.

Shareholders who have changed their address or moved house, such that the address for their registered holding(s) on the Company's register of members is not the current address at which Shareholders now reside (i.e. the address completed on page 1 of the Enhanced Buyback Facility Application Form), should insert the address at which their holding(s) is registered in Box 1C of the Enhanced Buyback Facility Application Form (for identification purposes). If the address inserted in Box 1C does not match an address on the Company's register of members, the application will be rejected.

By completing Box 1C, Shareholders will be authorising Capita Registrars to update their registered holding with the new address details and new Share certificates (together with all future literature published by the Company) will be posted to these new addresses.

Section 2 To be completed by all Shareholders participating in the Enhanced Buyback Facility

Please sign/execute and date the form in accordance with the instructions thereon. By signing and dating the form, Shareholders will agree to sell Existing Shares and subscribe in their own name or, if completed, the name of the person detailed in Section 3 for New Shares under the terms and conditions of the Enhanced Buyback Facility as set out in this Part VIII.

Individual shareholders will need to have their form witnessed by someone that does not have a vested interest in the Shares and is not a family member. For joint shareholders, please ensure all individual registered holders sign and each has their signature witnessed.

By signing an Enhanced Buyback Facility Application Form, a Shareholder **DECLARES THAT:**

- i. they have read the Enhanced Buyback Facility Application Procedures and Terms and Conditions set out in the Circular and agree to be bound by them;
- ii. they are the legal and, unless Section 3 has been completed, the beneficial owner of the Existing Shares being sold under the Enhanced Buyback Facility;
- iii. unless Section 3 has been completed, they will be the legal and beneficial owner of the New Shares issued to them under the Enhanced Buyback Facility;
- iv. if such Shareholder is an Overseas Shareholder, (a) they are not resident or located in any Restricted Territory, or in any territory in which it is unlawful to make or participate in the Enhanced Buyback Facility or to use the Enhanced Buyback Facility Application Form in any manner in which the person has used or will use it, (b) they have fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) the invitation under the Enhanced Buyback Facility may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- v. they understand the risk factors associated with the Enhanced Buyback Facility and an investment in the Company; and
- vi. to the best of the Shareholder's knowledge and belief, the personal details given are correct.

By signing the Enhanced Buyback Facility Application Form on behalf of an individual whose details are shown in Section 2 of the Enhanced Buyback Facility Application Form, the person signing the form makes a declaration (on behalf of such individual) on the terms of sub-paragraphs i. to vi. (as applicable) above.

Section 3 Only to be completed for applications by a nominee where the proceeds are to be reinvested for a beneficial shareholder

Please insert, in BLOCK CAPITALS, the personal details relating to the beneficial shareholder (please ensure full details are provided including full name, address, date of birth, national insurance number and contact details).

The beneficial shareholder must sign/execute and date the form and in doing so so **DECLARES** that (a) they are the beneficial owner of the Existing Shares being sold under the Enhanced Buyback Facility, (b) they are not resident in any Restricted Territory, or in any territory in which it is unlawful to make or participate, in the Enhanced Buyback Facility or to use the Enhanced Buyback Facility Application Form in any manner in which the person has used or will use it and (c) agrees to use the proceeds of sale of the Existing Shares to subscribe for New Shares, such sale and subscription to be under the terms and conditions of the Enhanced Buyback Facility as set out in this Part VIII.

Please provide contact details for the nominee to assist with queries in relation to the application and, for the avoidance of doubt, such nominee should sign Section 2 of the Enhanced Buyback Facility Application Form.

Applicants under the Enhanced Buyback Facility should return completed Enhanced Buyback Facility Application Forms, together with their share certificates, by post to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by post or hand delivered (during normal business hours only).

ENHANCED BUYBACK FACILITY TERMS AND CONDITIONS

The following terms and conditions apply to the Enhanced Buyback Facility.

Save where the context otherwise requires, words and expressions defined in the Definitions section of this document have the same meanings when used in these terms and conditions of the Enhanced Buyback Facility and the Enhanced Buyback Facility Application Form.

The section headed "Enhanced Buyback Facility Application Procedures" in this Part VIII and the Enhanced Buyback Facility Application Form form part of these terms and conditions of application to the Enhanced Buyback Facility.

General

- (a) The Enhanced Buyback Facility provides the means for Shareholders (other than Overseas Shareholders in a Restricted Territory) and, where Existing Shares are held by a nominee, beneficial holders of Existing Shares (other than Overseas Beneficial Holders in a Restricted Territory), to apply to tender some or all of their Existing Shares to the Company for repurchase and to subscribe for New Shares on the terms and subject to the conditions set out in the Circular and the Enhanced Buyback Facility Application Form at the end of this document.
- (b) Shareholders are not obliged to sell any Existing Shares pursuant to the Enhanced Buyback Facility. Shareholders who do not wish to participate in the Enhanced Buyback Facility in respect of Existing Shares should not take any action and should not complete or return the Enhanced Buyback Facility Application Form at the end of this document.

Conditions

- (c) The Enhanced Buyback Facility is conditional on approval of Resolution 1 to be proposed at the General Meeting. If this resolution is not approved, the Enhanced Buyback Facility will be withdrawn.
- (d) The maximum number of Existing Shares to be purchased is 11,448,886 (which represents 20% of the issued share capital of the Company as at the Record Date).
- (e) The Enhanced Buyback Facility is open to all Shareholders (other than Overseas Shareholders in a Restricted Territory) and, where Existing Shares are held by a nominee, beneficial holders of Existing Shares (other than Overseas Beneficial Holders in a Restricted Territory) on the register on the Record Date. Shareholders who hold their Existing Shares in CREST will need to rematerialise their Existing Shares into certificated form in order to participate in the Enhanced Buyback Facility.
- (f) The Enhanced Buyback Facility opens on 25 February 2013 and will close at 12.00 noon on 28 March 2013. The Board reserves the right to extend the Enhanced Buyback Facility and to accept applications and to purchase Existing Shares and issue, and arrange for the listing of, New Shares on dates later than those stated above.
- (g) Each Shareholder (other than Overseas Shareholders in a Restricted Territory) and, where Existing Shares are held by a nominee, beneficial holders of Existing Shares (other than Overseas Beneficial Holders in a Restricted Territory) who returns a valid Enhanced Buyback Facility Application Form is:
 - (i) entitled to apply to sell a number of Existing Shares up to their Basic Entitlement at the Purchase Price with the proceeds immediately thereafter being used to purchase New Shares at the Issue Price, rounded down to the nearest whole New Share; and
 - (ii) also entitled to apply to tender additional Existing Shares in excess of their Basic Entitlement up to 100% of their holding and which will be satisfied to the extent other Shareholders do not participate for their Basic Entitlement up to the maximum amount available for purchase under the Enhanced Buyback Facility (i.e. 11,448,886 Existing Shares) (such excess available will be allocated pro rata to the number of Existing Shares in excess of Basic Entitlements tendered, rounded down to the nearest whole number of shares and subject to the discretion of the Board).
- (h) If the Board considers that the Company does not have sufficient reserves and/or available proceeds from a fresh issue of shares in the Company to lawfully implement the Enhanced Buyback Facility in full or that implementing the Enhanced Buyback Facility in respect of valid applications received would result in the Company having insufficient reserves and/or available

proceeds for ongoing purposes (taking into account reserves expected to be created), the Board may reduce the maximum number of Existing Shares to be purchased under the Enhanced Buyback Facility and a Shareholder's entitlement to participate up to his or her Basic Entitlement will be reduced accordingly.

- (i) The Enhanced Buyback Facility will be implemented by the Receiving Agent and the Broker (as the Company's and Shareholders' agent) and no cash is required to be paid by participating Shareholders. The Enhanced Buyback Facility is treated as comprising an offer by the Shareholder to the Company to sell Existing Shares and use such proceeds of sale to subscribe for New Shares pursuant to an offer for subscription.

Settlement

- (j) The Receiving Agent will process applications from Shareholders to sell Existing Shares to the Company and to subscribe for New Shares under the Enhanced Buyback Facility.
- (k) Existing Shares in respect of which a valid application is made under the Enhanced Buyback Facility will be purchased by the Broker as agent for the Company at the Purchase Price. The proceeds of the sale of the Existing Shares are authorised by each relevant Shareholder to be retained by the Company and used on behalf of that Shareholder or, if applicable, the underlying beneficial holder where the Existing Shares are held by a nominee, to purchase New Shares at the Issue Price.
- (l) New Shares will be issued and credited as fully paid. Application will be made to the UK Listing Authority for the New Shares to be issued to be admitted to the premium segment of the Official List of the UK Listing Authority and to the London Stock Exchange for such shares to be admitted to trading on the London Stock Exchange's main market for listed securities. Admission is expected to take place within three Business Days after allotment.
- (m) The application of the proceeds of the sale of Existing Shares in respect of the subscription for New Shares will fully discharge any obligation of the Company and/or the Broker to pay to a Shareholder the consideration to which he or she is entitled in respect of the purchase of Existing Shares. Any proceeds of sale of the Existing Shares insufficient to purchase a whole New Share will be retained by the Company and used for its own purposes.

Overseas Shareholders and Overseas Beneficial Shareholders

- (n) The distribution of this document and an Enhanced Buyback Facility Application Form and making the Enhanced Buyback Facility available to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK may be affected by the laws or regulatory requirements of the relevant jurisdictions.
- (o) No action has been or will be taken by the Receiving Agent, Unicorn AM, the Company, the Broker or any other person, to qualify the Enhanced Buyback Facility or to authorise the extending of the Enhanced Buyback Facility or the distribution of the Enhanced Buyback Facility Application Form in any territory outside the UK. In particular, the Enhanced Buyback Facility is not being made, directly or indirectly, in or into, or by 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 Restricted Territories and the Enhanced Buyback Facility cannot be accepted by any such use, means, instrumentality or facility or from within the Restricted Territories. **Accordingly, this document is being sent to Shareholders with registered addresses in the Restricted Territories for the purposes of the General Meeting only.** Receipt of this document and/or the Enhanced Buyback Facility Application Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and in those circumstances, this document and/or the Enhanced Buyback Facility Application Form will be deemed to have been sent for information only and should not be copied or redistributed. Persons receiving such documents or wishing to participate in the Enhanced Buyback Facility should not distribute or send them in, into or from the Restricted Territories or use such mails or any such means, instrumentality or facility in connection with the Enhanced Buyback Facility and so doing will render invalid any related purported acceptance of the Enhanced Buyback Facility. All accepting Shareholders (and, where relevant, all beneficial holders of Existing Shares) must

provide addresses outside the Restricted Territories for the return of documents lodged pursuant to the Enhanced Buyback Facility.

- (p) A Shareholder (and a beneficial holder of Existing Shares, where relevant) will be deemed not to have applied under the Enhanced Buyback Facility if: (i) such Shareholder is unable to make the representation and warranty set out in section 2 of this Part VIII; or (ii) such Shareholder completes an Enhanced Buyback Facility Application Form with an address in any of the Restricted Territories or has a registered address in any of the Restricted Territories; or (iii) the Enhanced Buyback Facility Application Form received from him is in an envelope postmarked in, or which otherwise appears to the Company, Unicorn AM, the Receiving Agent, the Broker or their agents to have been sent from, a Restricted Territory. The Company, Unicorn AM, the Receiving Agent and/or the Broker reserve the right, in their absolute discretion, to investigate, in relation to any acceptance, whether the representation and warranty referred to at paragraph (u) of this Part VIII given by any Shareholder is correct and, if such investigation is undertaken and as a result they determine (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.
- (q) If, in connection with making the Enhanced Buyback Facility available and notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Enhanced Buyback Facility Application Form or any related offering documents in, into or from the Restricted Territories or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce or any facility of a national securities exchange of, the Restricted Territories in connection with such forwarding, such persons should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported participation in the Enhanced Buyback Facility by the recipient; and (iii) draw the attention of the recipient to the warranties set out at paragraph (u) of this Part VIII.
- (r) Shareholders (and beneficial holders of Existing Shares, where relevant) who are citizens, residents or nationals, of other countries should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Any such Shareholder will be responsible for payment of any such issue, transfer or other taxes or other requisite payments due, by whomsoever payable, and the Company, Unicorn AM, the Broker and/or the Receiving Agent and any person acting on either's behalf shall be entitled to be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes as such person may be required to pay. The comments set out in this document are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.
- (s) The Enhanced Buyback Facility Application Procedures and Terms and Conditions set out in this document relating to the participation of Overseas Shareholders and/or Overseas Beneficial Holders may be waived, varied or modified as regards specific Shareholders or beneficial holders or on a general basis by the Board in its absolute discretion.
- (t) No financial intermediary commission will be paid by the Company pursuant to the Enhanced Buyback Facility.

Applications

- (u) Each Shareholder by whom, or on whose behalf, an Enhanced Buyback Facility Application Form is executed irrevocably undertakes, represents, warrants and agrees to and with the Company and the Broker (so as to bind such Shareholder and their personal or legal representatives, heirs, successors and assigns) that:
- the execution of the Enhanced Buyback Facility Application Form constitutes an offer to sell the number of Existing Shares inserted or deemed to be inserted in Box 1 of the Enhanced Buyback Facility Application Form and an offer to subscribe for New Shares, such New Shares to be issued to such Shareholder, subject to the Articles and subject to the terms and conditions set out or referred to in the Circular and the Enhanced Buyback Facility Application Form and that, once lodged, such offers are irrevocable;

- such Shareholder is the legal owner of the Existing Shares, and, as applicable, is the beneficial holder of Existing Shares;
- such Shareholder has full power and authority to sell, assign or transfer the Existing Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company (through the Broker as its agent), the Company will acquire such Existing Shares free and clear from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all the rights attaching thereto including the right to receive all dividends and other distributions declared, paid or made after the date of purchase;
- that the execution of the Enhanced Buyback Facility Application Form will, subject to the Enhanced Buyback Facility becoming unconditional, constitute the irrevocable appointment of any Director or officer of, or other person nominated by, the Company as such Shareholder's attorney and agent ("attorney"), and an irrevocable instruction to the attorney, to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the purchase of the Existing Shares tendered and accepted for purchase and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Enhanced Buyback Facility (and if the appointment of an attorney hereunder shall be unenforceable or invalid or shall not operate so as to afford any Director or officer of the Company the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company to secure the full benefits of this paragraph);
- such Shareholder agrees to ratify and confirm each and every act or thing that may be done or effected by the Receiving Agent, the Company, Unicorn AM and/or the Broker or any of their directors or employees, or any person nominated by them in the proper exercise of its or his or her respective powers and/or authorities hereunder;
- in respect of the Existing Shares tendered for sale to the Company, such Shareholder will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect thereof, or an indemnity acceptable to the Company in lieu thereof, or will procure the delivery of such documents to such person as soon as possible thereafter and, in any event, before the closing date or, if earlier, the date of completion of the purchase of Existing Shares and allotment of New Shares;
- such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Existing Shares and/or to subscribe for any New Shares issued under the Enhanced Buyback Facility and/or to perfect any of the authorities expressed to be given hereunder;
- if such Shareholder is an Overseas Shareholder (a) they are not resident or located in any Restricted Territory, or in any territory in which it is unlawful to make or participate in the Enhanced Buyback Facility or to use the Enhanced Buyback Facility Application Form in any manner in which the person has used or will use it, (b) they have fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) the invitation under the Enhanced Buyback Facility may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- the execution of the Enhanced Buyback Facility Application Form constitutes a warranty by such Shareholder that the information given by or on behalf of such Shareholder is true and accurate in all respects at the time the Company purchases the Existing Shares and allots the New Shares and that in making the application such Shareholder is not relying on any information or representation in relation to the Company other than that contained in the Circular, and that the Shareholder applying to participate in the Enhanced Buyback Facility accordingly agrees that no person responsible solely or jointly for the Circular or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, it will be deemed to have had notice of all information in relation to the Company contained in the Circular;
- such Shareholder is not, and nor are they applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations

1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;

- the execution of the Enhanced Buyback Facility Application Form constitutes such Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Enhanced Buyback Facility and their agreement that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with such Shareholder's application, acceptances of the application and contracts in any other manner permitted by law or any court of competent jurisdiction; and
- such Shareholder and/or their financial intermediary (pursuant to which annual trail commission is being paid in respect of a holding in the Company) undertakes to notify the Company if advice is given in respect of a holding in the Company and payments of any such trail commission should cease (though the Company also reserves the right to cease payments if it believes advice may have been given or for any other reason in its absolute discretion).

Additional Provisions

- (v) The Company reserves the absolute right to inspect (either itself or through the Receiving Agent or other agents) all Enhanced Buyback Facility Application Forms, and may consider void and reject any Enhanced Buyback Facility Application Form that does not in the sole judgment of the Company satisfy the terms and conditions of the Enhanced Buyback Facility and may request any such evidence of identity as may be required by the Company. If the Enhanced Buyback Facility Application Form is not completed or in the Company's determination (in its absolute discretion) has not been validly completed, provided that the Enhanced Buyback Facility Application Form is otherwise in order and accompanied by all other relevant documents, the offer to sell Existing Shares may be accepted in whole or part at the Company's discretion. The delivery of share certificate(s) for Existing Shares and all other required documents will be at the risk of the Shareholder participating in the Enhanced Buyback Facility. If the Enhanced Buyback Facility is withdrawn or terminated, all documents lodged will be returned to Shareholders by post (at the risk of the Shareholder) within 14 Business Days. In these circumstances, Enhanced Buyback Facility Application Forms for the Enhanced Buyback Facility will cease to have any effect.
- (w) Existing Shares acquired by the Company (through the Broker as its agent) pursuant to the Enhanced Buyback Facility will be on-market purchases in accordance with the rules of the London Stock Exchange, the UKLA and CA 2006. Existing Shares sold by Shareholders pursuant to the Enhanced Buyback Facility will be acquired with full title guarantee, fully paid and free from all liens, charges, encumbrances and equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto including the right to receive all dividends and other distributions declared, paid or made on or after the date of purchase.
- (x) The failure of any person to receive a copy of the Circular or the Enhanced Buyback Facility Application Form shall not invalidate any aspect of the Enhanced Buyback Facility. No acknowledgement of receipt of any Enhanced Buyback Facility Application Forms, share certificates and/or other documents of title will be given.
- (y) References in these terms and conditions to a holder of Existing Shares or a Shareholder shall include references to the person or persons executing an Enhanced Buyback Facility Application Form (including as is applicable, to a beneficial shareholder where the Existing Shares are held by a nominee) and, in the event of more than one person executing an Enhanced Buyback Facility Application Form, the provisions of this paragraph shall apply to them jointly and to each of them.
- (z) The terms of the Enhanced Buyback Facility shall have effect subject to such non-material modifications as the Board sees fit.

PART IX – TOP UP OFFER APPLICATION PROCEDURES AND TERMS AND CONDITIONS

TOP UP OFFER APPLICATION PROCEDURES

The Top Up Offer is open to all existing Shareholders and new investors.

There are two Top Up Offer Application Forms attached at the end of this document. The **green** Top Up Offer Application Form should be completed if no financial advice has been provided in respect of the application. The **blue** Top Up Offer Application Form should be completed if financial advice has been provided in respect of the application. If a Shareholder does not wish to participate in the Top Up Offer no further action is required. Shareholders may participate in the Top Up Offer without participating in the Enhanced Buyback Facility.

New investors who wish to participate in the Top Up Offer can obtain a Top Up Offer Application Form from www.unicornam.com or by contacting Unicorn AM on 0207 253 0889 between the hours of 9.00 a.m. and 5.30 p.m. on any Business Day.

To apply to participate in the Top Up Offer, please complete and return the relevant Top Up Offer Application Form to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by post or hand delivered (during normal business hours only) by 12.00 noon on 5 April 2013 (in respect of applications for the 2012/2013 tax year) and 12.00 noon on 31 July 2013 (in respect of applications for the 2013/2014 tax year). Please complete all parts of the relevant Top Up Offer Application Form(s) in accordance with the following instructions.

The Applicant should complete Boxes 1 to 6 (as applicable), while the Applicant's intermediary should complete Boxes 7 to 9/10 (as applicable).

Applicable in respect of both green and blue Top Up Offer Application Forms

- 1** Insert (using block capitals) in Box 1 your full name, full address, work and home telephone numbers, e-mail address, National Insurance number and date of birth.
- 2** Insert (in figures) in Box 2a the total amount of the investment you wish to make. Your application can be for any amount subject to being a multiple of £500 and subject to a minimum of £2,000 (in aggregate across both tax years) and can be for one or both of the 2012/2013 and 2013/2014 tax years as set out in the Top Up Offer Application Form.

The amount of the investment inserted in Box 2a should, if facilitation of initial adviser charges is applicable, be net of any initial adviser charge to be facilitated.

Where your intermediary has provided advice to you in respect of your investment in the Company, you should complete a blue Top Up Offer Application Form and you may agree with your intermediary the payment of a charge which can be facilitated by Capita Registrars. Where such a charge is agreed, please insert this amount in Box 2b of the blue Top Up Offer Application Form and ensure your financial intermediary ticks Box 7 to confirm that financial advice has been provided and the amount of such charge has been agreed with you. Please then complete Box 2c to confirm the amount which will be presented on your cheque (i.e. the investment amount inserted in Box 2a plus the intermediary charge in Box 2b). Please note that if the amount provided on the cheque is less than the aggregate amount required, the amount of subscription monies as inserted in Box 2a will be reduced accordingly, by the amount in Box 2b.

Pin a cheque or banker's draft to the Top Up Offer Application Form for the aggregate of the amount shown in Box 2a or 2c (as applicable). If you are completing a blue Top Up Offer Application Form, this should include the amount of any initial adviser charges to be facilitated (as inserted in Box 2b). Your cheque or banker's draft must be made payable to "Capita Registrars Ltd re Unicorn AIM VCT plc A/C" and crossed "A/C Payee only". Your payment must relate solely to this application. Cheques may be presented for payment on receipt.

Applications under the Top Up Offer will be processed upon receipt. Applications accompanied by a post-dated cheque will not be processed until the cheque can be presented and will not be treated as being received by the Receiving Agent until that date.

Your cheque or banker's draft must be drawn in Sterling on an account with a United Kingdom or European Union regulated credit institution, and which is in the sole or joint name of the investor and must bear the appropriate sort code in the top right-hand corner.

The right is reserved to reject any application in respect of which the investor's cheque or banker's draft has not been cleared on first presentation. Any monies returned will be sent by cheque crossed "A/C Payee only" in favour of the investor without interest.

Money Laundering Notice – Important Procedures for applications of the Sterling equivalent of €15,000 (£12,000 approx) or more.

The verification requirements of the Money Laundering Regulations 2007 will apply and verification of the identity of the applicant may be required. Failure to provide the necessary evidence of identity may result in your application being treated as invalid or in a delay of confirmation. If you are an existing Shareholder of the Company and have previously provided Capita Registrars with the appropriate money laundering documents, you will not need to provide the documents again.

If the application is for the Sterling equivalent of €15,000 or more (or is one of a series of linked applications the value of which exceeds that amount):

- A Verification of the investor's identity may be provided by means of a "Letter of Introduction", from an intermediary or other regulated person (such as a solicitor or accountant) who is a member of a regulatory authority and is required to comply with the Money Laundering Regulations 2007 or a UK or EC financial institution (such as a bank). Capita Registrars will supply specimen wording on request; or
- B If an application is made direct (not through an intermediary), you must ensure that the following documents are enclosed with the Top Up Offer Application Form:
 - 1. either a certified copy of your passport or driving licence; and
 - 2. a recent (no more than three months old) original bank or building society statement, or utility bill, or recent tax bill, in your name.

Copies should be certified by a solicitor or bank. Original documents will be returned by post at your risk. If a cheque is drawn by a third party, the above will also be required from that third party.

- 3 Sign and date in the appropriate spaces.
- 4 Tick Box 4 if you do not wish for your personal details to be used by Unicorn AM and Capita Registrars to send you information on other products or services they offer.
- 5 The Company provides its Shareholders with the opportunity to receive documents by electronic communication. Should you wish to receive notification of when documents are published on the Unicorn AM website for the Company, please tick Box 5. Your email address must also be provided in Box 1 to help process your election.
- 6 Dividends will be paid by cheque and sent to the Shareholder's registered address. Alternatively, dividends paid in cash may be paid directly into bank or building society accounts. In order to help process this, please complete the mandate form.

For green Top Up Offer Application Forms only (i.e. where no financial advice has been provided)

7 to 10 Intermediaries who are entitled to receive commission (i.e. who are acting on behalf of the investor but have not provided advice) should complete Boxes 7 to 10 (as applicable), confirming that they have not provided financial advice to the investor by ticking Box 7 and giving their contact name and address, their FSA Number and their elected commission option. Please note the intermediaries' obligation to advise their clients of the Risk Factors found on pages 23 to 25 of this document.

Availability of commission and commission options are set out on pages 20 to 21 of this document.

Financial intermediaries can waive some or all of the initial commission and have it invested in additional New Shares under the Top Up Offer for their clients. If the commission is to be waived such intermediary should complete Box 9.

If there is no indication in Box 9 of how commission is to be treated, the intermediary identified in Boxes 8 and, if relevant, 10 will be paid the following: (i) initial commission of 1.0% and (ii) annual trail commission of 0.375% of the net asset base value for each such New Share in respect of applications received and accepted under the Top Up Offer.

For blue Top Up Offer Application Forms only (i.e. where financial advice has been provided)

7 to 9 Intermediaries who are not entitled to receive commission (i.e. who are acting on behalf of the investor and have provided advice) should complete Boxes 7 to 9 (as applicable), confirming that they have provided financial advice to the investor by ticking Box 7 and giving their contact name and address, and their FSA Number. Please note the intermediaries' obligation to advise their clients of the Risk Factors found on pages 23 to 25 of this document. If boxes 7 to 9 are not completed, then the Company will assume no facilitation of an intermediary charge is required.

Where an investor has agreed with their intermediary that the payment of a charge should be facilitated by Capita Registrars, financial intermediaries should tick Box 7 to confirm that financial advice has been provided to the investor and that the investor has agreed to the deduction of such intermediary charge from their subscription monies. As mentioned above, Box 2b should then be completed detailing the amount of the intermediary charge to be facilitated and Box 2c should be completed confirming the amount which will be presented on the applicant's cheque. Financial intermediaries should take particular notice of the notes to Box 7 and advise their client accordingly.

TOP UP OFFER TERMS AND CONDITIONS

The following terms and conditions apply to the Top Up Offer, save as set out below.

Save where the context otherwise requires, words and expressions defined in the Definitions section of this document have the same meanings when used in these terms and conditions and the Top Up Offer Application Form.

The section headed "Top Up Offer Application Procedures" in this Part IX and the Top Up Offer Application Form form part of these terms and conditions of application to the Top Up Offer.

1. The number of New Shares to be issued pursuant to the Top Up Offer is subject to both a maximum amount being raised of £4.3 million and a maximum aggregate of 5,724,442 New Shares being issued. The maximum number of New Shares to be issued is also subject to not being in breach of the Listing Rules and not requiring a prospectus to be issued by the Company. An investment by an investor will be divided by the Top Up Offer Price to calculate the number of New Shares to be issued.
2. The contract created by the acceptance of applications in the manner herein set out will be conditional on the admission of the New Shares being issued to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities unless otherwise so resolved by the Board. If any application is not accepted, or if any contract created by acceptance does not become unconditional, or if any application is accepted for fewer New Shares than the number applied for, or if there is a surplus of funds in excess of £5 from the application amount, the application monies or the balance of the amount paid on application will be returned (excluding, in circumstances where the application is accepted in part, any facilitated intermediary charge) without interest by post at the risk of the applicant. In the meantime, application monies will be retained by Capita Registrars on the applicant's behalf.
3. The Company reserves the right to present all cheques and banker's drafts for payment on receipt and to retain documents of title and surplus application monies pending clearance of the successful applicants' cheques and banker's drafts. There is no minimum application level under the Top Up Offer, upon which the Top Up Offer is conditional.
4. By completing and delivering a Top Up Offer Application Form, you (as the applicant):
 - (a) irrevocably offer to subscribe, in respect of the amount of money specified in your Top Up Offer Application Form, for such number of New Shares at the Top Up Offer Price per share, subject to the provisions of (i) the Circular, (ii) these terms and conditions (iii) the Memorandum and Articles and (iv) are deemed to have knowledge of the information contained in the 2012 Annual Report;
 - (b) authorise Capita Registrars to send definitive documents of title for the number of New Shares for which your application is accepted and to procure that your name is placed on the register of members of the Company in respect of such shares and authorise the Company to send you a crossed cheque for any monies returnable, by post at your risk to your address as set out in your Top Up Offer Application Form;
 - (c) in consideration of the Company agreeing that it will not, prior to the closing date of the Top Up Offer, offer any New Shares to any persons other than by means of the procedures set out or referred to in this document, agree that your application may not be revoked until the closing date of the Top Up Offer, and that this paragraph constitutes a collateral contract between you and the Company which will become binding upon dispatch by post or delivery by hand of your Top Up Offer Application Form duly completed to the Receiving Agent;
 - (d) agree and warrant that your cheque or banker's draft will be presented for payment on receipt and will be honoured on first presentation and agree that, if such remittance is not so honoured, you will not be entitled to receive certificates for the New Shares applied for or to enjoy or receive any rights or distributions in respect of such New Shares unless and until you make payment in cleared funds for such New Shares and such payment is accepted by the Company (which acceptance shall be in its absolute discretion and may be on the basis that you indemnify it 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 that at any time prior to unconditional acceptance by the Company of such late payment in respect of such New Shares, the Company may (without prejudice to its other rights) treat the

agreement to allot such New Shares as void and may allot such New Shares to some other person in which case you will not be entitled to any refund or payment in respect of such New Shares (other than return of such late payment);

- (e) agree that any documents of title and any monies returnable to you may be retained by the Company pending clearance of your remittance, that such monies will not bear interest and any monies of an amount less than £5 will not be returnable and will be retained by the Company for use by the Company for any purpose;
- (f) agree that all applications, acceptances of applications and contracts resulting therefrom will be governed by, and construed in accordance with, English law and that you submit to the 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 in any court of competent jurisdiction;
- (g) agree that, in respect of those New Shares for which your application has been received and processed and not refused, acceptance of your application shall be constituted by notice of acceptance thereof by the Receiving Agent;
- (h) agree that all documents in connection with the Top Up Offer and any returned monies will be sent at your risk and may be sent by post to you at your address as set out in the Top Up Offer Application Form;
- (i) agree that, having had the opportunity to read the Circular, you, and where a blue Top Up Offer Application Form is completed, your financial intermediary, shall be deemed to have had notice of all information and representations concerning the Company contained herein (whether or not so read);
- (j) confirm that in making such application you are not relying on any information or representation in relation to the Company other than those contained in the Circular and you accordingly agree that no person responsible solely or jointly for the Circular or involved in the preparation thereof shall have any liability for any such information or representation;
- (k) confirm that you have reviewed the restrictions contained in paragraph 5 below and warrant as provided therein;
- (l) warrant that you are not under the age of 18 years;
- (m) agree that such Top Up Offer Application Form is addressed to the Company and the Receiving Agent;
- (n) agree to provide the Company and/or the Receiving Agent with any information which they may request in connection with your application and/or in order to comply with VCT or other relevant legislation and/or the Money Laundering Regulations 2007 (as the same may be amended from time to time);
- (o) warrant that, in connection with your application, you have observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Top Up Offer or your application;
- (p) agree that the Receiving Agent will not regard you as its customer by virtue of you having made an application for New Shares pursuant to the Top Up Offer or by virtue of such application being accepted;
- (q) declare that a loan has not been made to you or any associate, which would not have been made or 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 or arrangement the main purposes of which, or one of the main purposes of which, is the avoidance of tax;
- (r) agree that, unless otherwise indicated on the Top Up Offer Application Form, you consent to the website publication of annual and interim reports, and other statutory communications, online at www.unicornam.com and the provision of an email notification, to the email address

provided on the Top Up Offer Application Form, of when such documents are available for viewing online; and

- (s) consent to information provided on the Top Up Offer Application Form being provided to the registrars of the Company (from time to time) to process shareholding information and notifications as referred to in paragraph (r) above.
5. No action has been or will be taken in any jurisdiction by, or on behalf of, the Company which would permit a public offer of New Shares in any jurisdiction where action for that purpose is required, other than the UK, nor has any such action been taken with respect to the possession or distribution of this document other than in the UK. No person receiving a copy of the Circular or a Top Up Offer 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 Top Up Offer Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Top Up Offer Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the UK wishing to make an application for New Shares 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 required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory. The New Shares have not been nor will 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 jurisdictions (the "US"). In addition, the Company has not been and will not be registered under the United States Investment Advisers Act of 1940, as amended. No Top Up Offer Application Form will be accepted if it bears an address or post mark in the US.
6. The basis of allocation will be determined by the Company in its absolute discretion, though it is intended that applications will be accepted in the order in which they are received (i.e. first come, first served). The Top Up Offer will close at 12.00 noon on 31 July 2013 (subject to the Board's discretion to extend the Top Up Offer). The right is reserved, notwithstanding the basis so determined, to reject in whole or in part and/or scale down any application, in particular multiple and suspected multiple applications which may otherwise be accepted. Application monies not accepted or if the Top Up Offer is withdrawn will be returned to the applicant in full (excluding, in circumstances where the application is accepted in part, any facilitated intermediary charge) by means of a cheque, posted at the applicant's risk. The right is also reserved to treat as valid any application not complying fully with these Top Up Offer Terms and Conditions or not in all respects complying with the Top Up Offer Application Procedures set out on pages 38 to 40. In particular, but without limitation, the Company may accept applications made otherwise than by completion of a Top Up Offer Application Form where the applicant has agreed in some other manner to apply in accordance with these Top Up Offer Terms and Conditions. The Top Up Offer will be suspended if at any time the Company is prohibited by statute or other regulations from issuing New Shares.
7. Financial intermediaries providing 'execution-only' services who, acting on behalf of their clients, return a valid green Top Up Offer Application Form bearing their stamp or full address details and FSA number will normally be paid an initial commission of 1.0% on the amount payable by the applicant in respect of the New Shares allocated for such Top Up Offer Application Form. In addition, 'execution-only' intermediaries will normally also be entitled to annual trail commission of 0.375% of the net asset base value for each such New Share (subject to a cumulative trail commission cap of 2.25% of the Top Up Offer Price and, provided they continue to act for their client, no subsequent financial advice is provided by them to the client, and the client continues to hold such New Shares on the funds invested). For this purpose, 'net asset base value' means the net assets attributable to such New Share as determined from the audited annual accounts of the Company as at the end of the preceding financial year. The first payment will be for the year ending 30 September 2014. No payment of commission by the Company shall be made to the extent that the cumulative annual trail commission per New Share would exceed 2.25% of the Top Up Offer Price for each such New Share held by the applicant. Confirmation that no advice has been given must be provided on the Top Up Offer Application Form. For the avoidance of doubt, initial and annual trail commission will not be payable where financial intermediaries have provided advice, though an intermediary charge may be facilitated as referred to below, but in this circumstance a blue Top Up Offer Application Form should be completed.

Investors and financial intermediaries should note that trail commission is not payable if the financial intermediary subsequently then gives advice in respect of a holding. The Company should be immediately notified that trail commission payments should cease. It is the responsibility of the investor and the financial intermediary to notify the Company if advice is given and payments for this (or for any other reason) should cease (though the Company also reserves the right to cease payments if it believes advice may have been given or for any other reason in its absolute discretion).

Initial commissions will be paid out of the costs of the Top Up Offer. Trail commission will be paid by the Company. It is expected that annual trail commission will be paid approximately five months after the year-end of the Company. The administration of annual trail commission will be managed on behalf of the Company by Unicorn AM which will maintain a register of intermediaries entitled to trail commission. The Company shall be entitled to rely on a notification from a Shareholder that he has changed his financial intermediary, in which case, the trail commission will cease to be payable to the original financial intermediary and will be payable to the new financial intermediary, subject to the new financial intermediary continuing to be permitted to receive trail commission. Investors and financial intermediaries should note that new financial intermediaries are only entitled to trail commission if the investor chooses to move advisers and no advice is being given.

Financial intermediaries should keep a record of Top Up Offer Application Forms submitted bearing their stamp or full address details to substantiate any claim for commission.

The Receiving Agent will collate the Top Up Offer Application Forms bearing the financial intermediaries' stamps or full address details and calculate the initial commission payable which will be paid following the relevant allotment of New Shares pursuant to the Top Up Offer to such intermediary's client.

Financial intermediaries may agree to waive all or part of their initial commission in respect of an application. If this is the case, then the amount of the investor's application for New Shares pursuant to the Top Up Offer will be increased by an amount equivalent to the amount of initial commission waived and additional New Shares allotted at the Top Up Offer Price under the Top Up Offer (which, for the avoidance of doubt, will not be subject to any additional fees or initial commission). For the avoidance of doubt, initial income tax relief is only available on the original Application amount and no further relief is available on the New Shares issued pursuant to waived financial intermediary commission.

8. The Company will, through Capita Registrars, provide facilitation services in respect of any intermediary charges (together with any VAT thereon, if applicable) agreed between an investor and their financial intermediary. If the investor and the financial intermediary agree that a charge is to be facilitated by Capita Registrars, the blue Top Up Offer Application Form must be countersigned by a financial intermediary to confirm (i) that the facilitation amount has been agreed and (ii) that the intermediary has read and agrees to be bound by the terms and conditions of the Top Up Offer. The charging of VAT on an initial intermediary charge is the sole responsibility of the adviser. Should any facilitated charge undertaken by the Company exclude the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the adviser. If the amount provided in an investor's subscription monies is less than the aggregate amount required to meet both the application for subscription of New Shares pursuant to the Top Up Offer, and the financial intermediary charge to be facilitated by Capita Registrars, the application amount for the subscription of New Shares will be reduced accordingly.

Further details of facilitation services and confirmation of instructions are set out in the Top Up Offer Application Form (coloured blue) at the end of this document. Investors and financial intermediaries should note that only initial adviser charges will be facilitated from investor monies. This will result in the amount of the application for New Shares under the Top Up Offer being net of the amount requested to be facilitated, inclusive of VAT, if any, (this net amount being the investment amount on which tax relief is available for Qualifying Investors).

Lodging of Top Up Offer Application Forms and dealing arrangements

Completed Top Up Offer Application Forms with the appropriate remittance must be posted or delivered by hand to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. The Top Up Offer will be open from 22 February 2013 and will close at 12.00 noon on 31 July

2013 (unless it is fully subscribed earlier or extended by the Board in its absolute discretion). Applications in respect of the 2012/2013 tax year should be received by 12.00 noon on 5 April 2013.

If you post your Top Up Offer Application Form, you are recommended to use first class post and to allow at least two Business Days for delivery.

Unless otherwise agreed by the Company, the New Shares will be issued in certificated form (though such New Shares can subsequently be admitted to CREST).

It is expected that dealings in the New Shares will commence within three Business Days following allotment and that share certificates will be dispatched within ten Business Days of allotment of the New Shares. Allotments will be announced on an appropriate Regulatory Information Service Provider.

Temporary documents of title will not be issued. Dealings prior to receipt of share certificates 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.

UNICORN AIM VCT PLC

(Registered in England and Wales with registered number 04266437)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Unicorn AIM VCT PLC ("the Company") will be held at 4.00 p.m. on 22 March 2013 at the offices of Mobeus Equity Partners LLP, 30 Haymarket, London SW1Y 4EX, for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions.

Special Resolutions

1. That, in addition to existing authorities:

- (i) the Company be generally and unconditionally authorised pursuant to Section 701 of the Companies Act 2006 ("the Act") to make market purchases (within the meaning of Section 693(4) of the Act) of up to 11,448,886 of its own shares at a fixed price equal to the most recently published net asset value per share at the time of purchase (adjusted for any dividends subsequently paid and rounded down to the nearest 0.1p) which fixed price shall, for the purposes of Section 701(3)(b) of the Act, constitute both the maximum and minimum price that may be paid for the shares purchased, in respect of the Enhanced Buyback Facility (as defined in the circular to the shareholders of the Company dated 22 February 2013);
- (ii) the directors be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Act to exercise all powers of the Company to allot and issue shares in the capital of the Company up to an aggregate nominal amount of £114,488.86, the proceeds of which may be used in whole or part by the Company to purchase shares in the capital of the Company, provided that this power shall be limited to the allotment of shares at a price per share equal to the most recently published net asset value of an existing share at the time of allotment (adjusted for any dividends subsequently paid) and divided by 0.97 (rounded up to the nearest 0.1p); and
- (iii) the directors be and hereby are empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560(1) of the Act) for cash pursuant to the authority conferred by paragraph (ii) of this resolution as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of shares at a price per share equal to the most recently published net asset value of an existing share at the time of allotment (adjusted for any dividends subsequently paid) and divided by 0.97 (rounded up to the nearest 0.1p) in respect of the Enhanced Buyback Facility

and the authority and powers conferred by this resolution shall expire on the conclusion of the annual general meeting of the Company to be held in 2014, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted and purchased and the directors may allot and purchase shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

2. That the amounts standing to the credit of the share premium account of the Company and the capital redemption reserve of the Company, as at the date an order is made confirming such cancellation by the Court, be cancelled.

Dated 22 February 2013

By order of the Board
Mobeus Equity Partners LLP
Company Secretary

Registered Office:
30 Haymarket
London
SW1Y 4EX

Notes:

1. None of the directors has a service contract. Each director has an appointment letter with the Company (and, in the case of Jeremy Hamer, an additional agreement with his consultancy business), copies of which will be available for inspection at the meeting.
2. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), members must be registered in the register of members of the Company at 5.00 p.m. on 20 March 2013 (or, in the event of any adjournment, 5.00 p.m. on the date which is two days before the date of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent the member. Details of how to appoint the chairman of the meeting or another person as a proxy using the form of proxy are set out in the notes on the form of proxy. If a member wishes a proxy to speak on the member's behalf at the meeting the member will need to appoint their own choice of proxy (not the chairman) and give their instructions directly to them.
4. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please photocopy the form of proxy indicating on each copy of the form of proxy the name of the proxy you wish to appoint and the number of shares in respect of which the proxy is appointed. You should send all pages to Capita Registrars. A member should indicate in the box next to the proxy holder's name the number of shares in relation to which the proxy is authorised to act as the member's proxy. A member should also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
5. A form of proxy is attached to this document and a reply paid envelope is enclosed. To be valid, it should be lodged with the Company's registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received not later than 4.00 p.m. on 20 March 2013 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.
6. As at 21 February 2013 (being the last business day prior to the publication of this notice), the Company's issued voting share capital was 57,244,433 shares, each carrying one vote each. Therefore, the total voting rights in the Company as at 21 February 2013 was 57,244,433.
7. In accordance with section 325 of the Companies Act 2006, the right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the Companies Act 2006.
8. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, in accordance with section 149(2) of the Companies Act 2006 and under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
9. You may submit your proxy electronically using the Shareportal Service at www.capitashareportal.com If not already registered for the share portal, you will need your investor code which can be found on your share certificate. If you cannot locate your investor code, please contact Capita Registrars Limited, between 9.00 a.m. and 5.30 p.m. (UK time) Monday to Friday on telephone number 0871 664 0324 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars' helpline (0871 664 0324) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.
10. The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
11. 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.
12. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
13. Information regarding the meeting is also available at the following website: www.unicornam.com.

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UNICORN AIM VCT PLC

FORM OF PROXY

I/We

(Block Capitals Please)

of

being a shareholder(s) of the above-named Company, appoint the Chairman of the General Meeting or

for the following number of shares (insert number or all)

to act as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at the offices of Mobeus Equity Partners LLP, 30 Haymarket, London SW1Y 4EX at 4.00 p.m. on 22 March 2013 (see note 1 below) and at every adjournment thereof and to vote for me/us on my/our behalf as directed below.

Please indicate with an 'X' if this is one of multiple proxy instructions being given

The proxy is directed to vote as follows:

Special Resolutions	For	Against	Discretion	Vote Withheld
1. Composite resolution to approve the issue and repurchase of shares in connection with an enhanced buyback facility				
2. Approve the cancellation of the share premium account and capital redemption reserve				

Signature..... Dated..... 2013

Notes:

- The notice of the General Meeting is set out in the circular to shareholders of the Company dated 22 February 2013.
- If any other proxy is preferred, strike out the words "Chairman of the General Meeting" and add the name and address of the proxy you wish to appoint. The proxy need not be a member.
- You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting the Company's registrar, Capita Registrars, between 9.00 a.m. and 5.30 p.m. (UK time) Monday to Friday on telephone number 0871 664 0324 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars' helpline (0871 664 0324) are charged at 10 pence per minute (including VAT) plus your service provider's network extras. Further details will be available from your service provider. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, investment or tax advice.
Please also indicate in the box provided if the proxy instruction is one of multiple instructions being given.
- Any alterations to the form should be initialled.
- If the appointer is a corporation, this form must be completed under its common seal or under the hand of an officer or attorney duly authorised in writing.
- The signature of any one of joint holders will be sufficient, but the names of all the joint holders should be stated.
- To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach the registrars of the Company at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than forty-eight hours before the time appointed for holding the General Meeting or adjournment as the case may be. A reply paid envelope is enclosed for use.
- You may submit your proxy electronically using the Shareportal Service at www.capitashareportal.com If not already registered for the share portal, you will need your investor code which can be found on your share certificate. If you cannot locate your investor code, please contact Capita Registrars Limited, between 9.00 a.m. and 5.30 p.m. (UK time) Monday to Friday (except UK public holidays) on telephone number 0871 664 0324 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars' helpline (0871 664 0324) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.
- The completion of this form will not preclude a member from attending the General Meeting and voting in person.



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UNICORN AIM VCT PLC

ENHANCED BUYBACK FACILITY APPLICATION FORM

Before completing this Enhanced Buyback Facility Application Form you should read the circular issued by the Company dated 22 February 2013 ("Circular") and, in particular, the Enhanced Buyback Facility Application Procedures and Terms and Conditions in Part VIII of the Circular. Definitions used in the Circular apply herein.

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take. In particular, if you have not held your Existing Shares for five years or capital gains tax deferral relief attached to the Existing Shares, you are recommended to consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising upon investment in shares and other securities, without delay.

The Enhanced Buyback Facility is only being made available to Shareholders (other than certain Overseas Shareholders) on the register on 21 February 2013. The Enhanced Buyback Facility is not being made, directly or indirectly, in or into a Restricted Territory.

The Enhanced Buyback Facility is conditional on the approval of Resolution 1 to be proposed at the General Meeting to be held on 22 March 2013. If this resolution is not approved, the Enhanced Buyback Facility will be withdrawn.

Shareholders who do not wish to participate in the Enhanced Buyback Facility should take no further action.

AN APPLICATION UNDER THE ENHANCED BUYBACK FACILITY MAY ONLY BE MADE BY ELIGIBLE SHAREHOLDER(S) ON THE REGISTER ON 21 FEBRUARY 2013. IT IS NOT A NEGOTIABLE DOCUMENT OR A DOCUMENT OF TITLE AND CANNOT BE TRADED. This Enhanced Buyback Facility Application Form is for use by eligible Shareholder(s) only and cannot be sold, assigned, transferred, or split. Nominees who wish to participate in respect of multiple beneficial shareholders should contact Capita Registrars (contact details below).

SECTION 1 – TO BE COMPLETED BY ALL SHAREHOLDERS PARTICIPATING IN THE ENHANCED BUYBACK FACILITY

Title: Mr/Mrs/Miss/Dr/Other:	Telephone (mobile):
Forename(s):	Telephone (home):
Surname:	National Insurance number:
Current address*:	Date of Birth:

* If this is not the address shown on the Company's register of members, please also complete Box 1C below.

Box 1A (see note 1 below) Insert in this box the number of Existing Shares you wish to sell in the Company	OR	Box 1B (see note 2 below) Place a cross [x] in this box to apply for your Basic Entitlement only
		<input type="checkbox"/>

- Please insert the number of Existing Shares that you wish to tender in the Enhanced Buyback Facility into Box 1A (unless you are applying for your Basic Entitlement only, in which case, please leave blank); or
- If you wish to apply to participate for your Basic Entitlement only (i.e. 20% of your holding of Existing Shares), please put a cross in Box 1B (and leave Box 1A blank).

Completed application forms for the Enhanced Buyback Facility must be returned, together with existing share certificates, to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by post or hand delivered (during normal business hours) by 12.00 noon on 28 March 2013.

Shareholders who have queries in respect of the Enhanced Buyback Facility or their holdings and/or date(s) of acquisition should contact the Company's registrars, Capita Registrars, telephone: 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 10p per minute from a BT landline. Other network providers may vary. Lines are open Monday to Friday 9.00 a.m. – 5.30 p.m. (London time). No financial, legal, investment or tax advice will be given.

ALL SHAREHOLDERS - PLEASE SIGN AND DATE THE ENHANCED BUYBACK FACILITY APPLICATION FORM AT SECTION 2.

APPLICATIONS BY A NOMINEE WHERE THE PROCEEDS ARE TO BE REINVESTED FOR A BENEFICIAL SHAREHOLDER - PLEASE ARRANGE FOR THE NOMINEE TO SIGN SECTION 2 AND FOR THE BENEFICIAL SHAREHOLDER TO COMPLETE, SIGN AND DATE SECTION 3.



Box 1C – CHANGE OF ADDRESS (TO BE COMPLETED BY SHAREHOLDERS WHO HAVE CHANGED ADDRESS)

If the address you have completed in the above section of this Enhanced Buyback Facility Application Form is not the address which is on the Company’s register of members in respect of the Existing Shares for which your application is made, please insert in the box below the address which is on the Company’s register of members for identification purposes. Please note that by completing Box 1C, you will be authorising Capita Registrars to update the address details of your registered holding on the Company’s register of members with the new address details inserted above and your new Share certificate(s) (together with all future literature published by the Company) will be posted to this new address.

Address:*

SECTION 2 – TO BE COMPLETED BY ALL SHAREHOLDERS PARTICIPATING IN THE ENHANCED BUYBACK FACILITY

By signing this Enhanced Buyback Facility Application Form at Section 2 and/or 3, you agree to sell the number of Existing Shares detailed in Box 1 at the Purchase Price and have the proceeds of sale used to purchase New Shares at the Issue Price in your name or, if completed, the name of the person detailed in Section 3 on the terms and conditions of the Enhanced Buyback Facility contained in the Circular. In the event of inadequate share certificates being received, applications will be rejected.

EXECUTION BY INDIVIDUALS - Signed and delivered as a deed by:

Signature(s) of Applicant(s)	Signature(s) of Witness(es)	Name and address of Witness(es)	Date

Individual shareholders will need to have their form witnessed by someone that does not have a vested interest in the Shares and is not a family member

EXECUTION BY COMPANIES - Executed and delivered as a deed by the company named below

Alternative 1 – Director and Director/Secretary

	Name	Signature	Date
Director			
Director/Secretary*			

(*delete as appropriate)

OR

Alternative 2 – Director and Witness

	Name	Signature	Date
Director			

AND

Signature(s) of Applicant(s)	Signature(s) of Witness(es)	Name and address of Witness(es)

Data Protection

Unicorn Asset Management Limited and Capita Registrars Limited will use the information you give for administration, research and statistical purposes. Information provided by you will be held in confidence by Unicorn Asset Management Limited and Capita Registrars Limited and will not be passed on to any other product or service companies. Your details may be used by Unicorn Asset Management Limited and Capita Registrars Limited to send you information on other products and services they offer. If you would prefer not to receive such information, please tick this box.

SECTION 3 – ONLY TO BE COMPLETED FOR APPLICATIONS BY A NOMINEE WHERE THE PROCEEDS ARE TO BE REINVESTED FOR A BENEFICIAL SHAREHOLDER

Beneficial shareholder to complete details.

Title: Mr/Mrs/Miss/Dr/Other:	Telephone (work):
Forename:	Telephone (home):
Surname(s):	National Insurance Number:
Address:	Date of Birth:

By signing this Enhanced Buyback Facility Application Form the beneficial shareholder agrees to subscribe for New Shares at the Issue Price (such subscription monies to be satisfied from the proceeds of sale of the Existing Shares) on the terms and conditions of the Enhanced Buyback Facility contained in the Circular. In the event of inadequate information being received, applications will be rejected. Evidence of identity may be requested.

Signed and delivered as a deed by:

Signature(s) of Applicant(s)	Signature(s) of Witness(es)	Name and address of Witness(es)	Date

Nominee contact details for queries

Telephone:	Email:
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The nominee should also sign Section 2 as the legal holder of the Shares.



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UNICORN AIM VCT PLC

TOP UP OFFER APPLICATION FORM

Please complete this green Top Up Offer Application Form if you have not received advice in respect of your application for the Top Up Offer.

If you have received advice from a financial intermediary in respect of your application for the Top Up Offer, please complete the blue Top Up Offer Application Form which is at the end of the circular to shareholders of the Company dated 22 February 2013 ("Circular") or can be downloaded from www.unicornam.com

Definitions used in the Circular apply herein.

Before completing this Top Up Offer Application Form you should read the Top Up Offer Application Procedures and Terms and Conditions contained in the Circular. Please send the completed Top Up Offer Application Form with your cheque or banker's draft and, if necessary, proof of identity to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Cheques should be made payable to "Capita Registrars Ltd re Unicorn AIM VCT plc A/C".

The Top Up Offer opens on 22 February 2013 and will close at 12.00 noon on 31 July 2013. The Top Up Offer may close earlier if fully subscribed or may be extended by the Board in their absolute discretion. If tax relief is to be applied for in respect of the subscription monies in the tax year 2012/2013, the closing date will be 12.00 noon on 5 April 2013.

The Company and the Receiving Agent cannot accept responsibility if any details provided by you are incorrect.

Please complete in **BLOCK CAPITALS**.

1 Title: Mr/Mrs/Miss/Ms/Dr/Other

Forenames:

Surname(s):

Address:

..... Post code:

Email address:

Telephone (work): Telephone (home):

Date of Birth: National Insurance Number:

I wish to subscribe the amount in the Company, divided between tax years 2012/2013 and 2013/2014 as set out in Box 2 below or such lesser amount for which this subscription will be accepted, on the terms and conditions set out on pages 41 to 44 of the Circular.

2 Total (to equal at least £2,000)

Tax year 2012/2013

Tax year 2013/2014

£ 2a

£

£

I enclose a cheque or banker's draft drawn on a UK clearing bank made payable to "Capita Registrars Ltd re Unicorn AIM VCT plc A/C" for the amount of the subscription monies in Box 2a above.

3 By signing this form I HEREBY DECLARE THAT I have read the terms and conditions of the Top Up Offer set out on pages 41 to 44 of the Circular (and as further contained herein) and agree to be bound by them. I understand this is a long term investment and have read the Risk Factors set out on pages 23 to 25 of the Circular and the Circular as a whole.

Signature

Date



4 Data Protection Act

Unicorn AM and the Receiving Agent will use the information you give for administration, research and statistical purposes. Information provided by you will be held in confidence by Unicorn AM and the Receiving Agent and will not be passed on to any other product or service companies. Your details may be used by Unicorn AM and the Receiving Agent to send you information on other products and services they offer. If you would prefer not to receive such information, please tick this box.

5 Electronic Communications

The Company provides its Shareholders with the opportunity to receive documents by electronic communication. Should you wish to receive notification of when documents are published on the Unicorn AM website for the Company, please tick this box. Your email address must also be provided in Box 1.

6 Direct Mandate

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

- a. Name of Bank or Building Society:
- b. Account Number:
- c. Sort Code:
- d. Account Name (BLOCK capitals please):
- e. Signature:
- f. Date:
- g. Applicant's Name (BLOCK capitals please):
- h. Post code of applicant:

All dividends on any Shares held in the Company maybe paid directly into bank and building society accounts. In order to facilitate this, please complete the mandate instruction form in Box 6.

Dividends paid directly into your account will be paid in cleared funds on the dividend payment date. Your bank or building society statement will identify details of the dividends as well as the dates and amounts paid.

The remainder of this form should be completed by your financial intermediary.

To be completed by your financial intermediary (execution-only broker)

7 Confirmation That No Intermediary Advice Has Been Provided

Please tick this box to confirm that no financial advice has been provided by you to your client.

8 Intermediary Contact Details

Firm name: FSA number:

Adviser contact: IFA administrator contact:

E-mail(s):

Address:

..... Post code:

Telephone: Fax:

Please confirm below how you would like the Receiving Agent to acknowledge receipt of your client's application:

Post:

Email:

9 Commission Options

A Amount of initial commission to be paid to intermediary

	%
--	---

B Amount of initial commission to be waived and re-invested for client

	%
--	---

Total (A +B)

	1.0%
--	------

10 Commission Payment Details (to be used if commission is to be paid to a network or other third party)

Name:

Contact:

Address:

..... Post Code:

E-mail: Telephone:



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UNICORN AIM VCT PLC

TOP UP OFFER APPLICATION FORM

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If you have not received advice from a financial intermediary in respect of your application for the Top Up Offer, please complete the green Top Up Offer Application Form which is at the end of the circular to shareholders of the Company dated 22 February 2013 ("Circular") or can be downloaded from www.unicornam.com

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The Company and the Receiving Agent cannot accept responsibility if any details provided by you are incorrect.

Please complete in **BLOCK CAPITALS**.

1 Title: Mr/Mrs/Miss/Ms/Dr/Other

Forenames:

Surname(s):

Address:

..... Post code:

Email address:

Telephone (work): Telephone (home):

Date of Birth: National Insurance Number:

I wish to subscribe the amount in the Company, divided between tax years 2012/2013 and 2013/2014 as set out in Box 2 below or such lesser amount for which this subscription will be accepted, on the terms and conditions set out on pages 41 to 44 of the Circular.

2 Total (to equal at least £2,000)

Tax year 2012/2013

Tax year 2013/2014

£ **2a**

£

£

If facilitation of an initial adviser charge is required, please complete Boxes 2b and 2c below and ensure the amount inserted in Box 2a above is the amount to be invested net of the amount to be facilitated.

Adviser fee

£ **2b**

Cheque amount (2a plus 2b)

£ **2c**

I enclose a cheque or banker's draft drawn on a UK clearing bank made payable to "Capita Registrars Ltd re Unicorn AIM VCT plc A/C" which is for the aggregate amount inserted in Box 2a above and the amount, if any, of initial adviser charge to be facilitated, as inserted in Box 2b (i.e. the cheque amount)



3 By signing this form I HEREBY DECLARE THAT I have read the terms and conditions of the Top Up Offer set out on pages 41 to 44 of the Circular (and as further contained herein) and agree to be bound by them. I understand this is a long term investment and have read the Risk Factors set out on pages 23 to 25 of the Circular and the Circular as a whole.

Signature

Date

4 Data Protection Act

Unicorn AM and the Receiving Agent will use the information you give for administration, research and statistical purposes. Information provided by you will be held in confidence by Unicorn AM and the Receiving Agent and will not be passed on to any other product or service companies. Your details may be used by Unicorn AM and the Receiving Agent to send you information on other products and services they offer. If you would prefer not to receive such information, please tick this box.

5 Electronic Communications

The Company provides its Shareholders with the opportunity to receive documents by electronic communication. Should you wish to receive notification of when documents are published on the Unicorn AM website for the Company, please tick this box. Your email address must also be provided in Box 1.

6 Direct Mandate

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

- a. Name of Bank or Building Society:
- b. Account Number:
- c. Sort Code:
- d. Account Name (BLOCK capitals please):
- e. Signature:
- f. Date:
- g. Applicant's Name (BLOCK capitals please):
- h. Post code of applicant:

All dividends on any Shares held in the Company may be paid directly into bank and building society accounts. In order to help process this, please complete the mandate instruction form in Box 6.

Dividends paid directly into your account will be paid in cleared funds on the dividend payment date. Your bank or building society statement will identify details of the dividends as well as the dates and amounts paid.

The remainder of this form should be completed by your financial intermediary.

To be completed by your financial intermediary

If you have agreed to pay a charge to your financial intermediary direct and do not require any facilitation of such charge, the rest of this form can be left blank.

7 Confirmation That Intermediary Advice Has Been Provided

Please tick this box to confirm that financial advice has been provided by you to your client and that you and your client have agreed to have such amount as is set out in Box 2b above to be facilitated to you by Capita Registrars.

Notes to Box 7

Any initial adviser charge to be facilitated by Capita Registrars is in addition to the amount to be invested and the cheque or banker's draft accompanying this Application Form should be increased by such amount. If the amount provided on the cheque is less than the aggregate amount required, the amount of subscription monies completed in Box 2a will be reduced accordingly, by the amount in Box 2b.

VCT tax reliefs will only be available in respect of the actual amount invested in the Company and will not include facilitated adviser charges.

The charging of VAT on an adviser charge is the sole responsibility of the adviser. Should any charge facilitated by Capita Registrars not include the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the adviser.

8 Intermediary Contact Details

Firm name: FSA number:

Adviser contact: IFA administrator contact:

E-mail(s):

Address:

..... Post code:

Telephone: Fax:

By signing this form I HEREBY DECLARE THAT I have read the terms and conditions of the Top Up Offer set out on pages 41 to 44 of the Circular (and as further contained herein) and agree to be bound by them. I further confirm that the amount (if any) inserted in Box 2b above has been agreed with my client.

Intermediary signature

Date

9 Adviser Details (to be used if the intermediary charge is to be paid to a network or other third party)

Name:

Contact:

Address:

..... Post Code:

E-mail: Telephone:



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CORPORATE INFORMATION

Directors

Peter Dicks (Chairman)
James Grossman
Jeremy Hamer
Jocelin Harris

Registered Office

30 Haymarket
London
SW1Y 4EX

Enhanced Buyback Facility and Top Up Offer enquiries to Unicorn AM
Telephone: 0207 253 0889
Website: www.unicornam.com
Company Number: 04266437

Investment Manager

Unicorn Asset Management Limited
First Floor Office
Preacher's Court
The Charterhouse
Charterhouse Square
London
EC1M 6AU

Solicitors

SGH Martineau LLP
No.1 Colmore Square
Birmingham
B4 6AA

Registrars

Capita Registrars Limited
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

Website: www.capitashareportal.com

Shareholder Helpline: 0871 664 0324
Calls cost 10p per minute plus network extras
Lines open from 9.00 a.m. until 5.30 p.m. (Monday to Friday)

Company Secretary/Administrator

Mobius Equity Partners LLP
30 Haymarket
London
SW1Y 4EX

Brokers

Panmure Gordon (UK) Limited
One New Change
London
EC4M 9AF

Auditors

PKF (UK) LLP
Farringdon Place
20 Farringdon Road
London
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