

Unicorn AIM VCT plc (the "Company")

#### Proposed Acquisition of Assets

The Board is pleased to announce that, subject to HMRC and regulatory approvals, it has reached agreement in principle with the board of Rensburg AIM VCT plc ("RAVCT") to acquire RAVCT's assets and liabilities pursuant to a scheme of reconstruction ("Scheme") following a tender offer of approximately £5 million which RAVCT intends to offer its shareholders ("Tender Offer").

The Scheme will involve RAVCT being placed into members' voluntary liquidation and the transfer of its assets and liabilities, pursuant to a S.110 scheme of reconstruction under the Insolvency Act 1986, to the Company in consideration for new ordinary shares in the Company being issued directly to RAVCT shareholders.

Unicorn Asset Management Limited has agreed to pay all the costs of both the Company and RAVCT in relation to the Scheme (excluding the costs of the Tender Offer and the termination costs of the investment manager of RAVCT)

The Net Asset Value of RAVCT following the Tender Offer (assuming the full £5 million is taken up by RAVCT shareholders under the Tender Offer) is expected to be approximately £10 million. RAVCT is a VCT with the majority of its qualifying investments being in AIM companies, some of which the Company is already invested in. The acquisition is expected to result in the Company acquiring additional qualifying investments to support VCT qualification and increasing the net assets over which the cost base is spread, benefitting all shareholders.

Due to the value of net assets to be acquired from RAVCT and current shareholder share issue authorities in place for the Company, it is not expected that further authorities from the Company's shareholders will be required to implement the Scheme. The Scheme will, however, require the approval of RAVCT shareholders.

An acquisition on this basis should be outside the provisions of The City Code on Takeovers and Mergers.

Further announcements will be made, and details provided, in due course.

For further information, please contact:

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