

**Unicorn AIM VCT plc (“the Company” or “VCT I”)
Merger with Unicorn AIM VCT II plc (“VCT II”) by way of Scheme of Reconstruction**

The number of new ordinary shares you now hold was based on the net asset values of each share class at close of business on 8 March 2010, and calculated on the following conversion ratios:

Share class	Conversion ratio applied to each share class for entitlement to ordinary shares
VCT I Ordinary Shares	0.60781764
VCT I Series 2 Shares	0.77503076
VCT I Series 3 Shares	1.00000000
VCT II Ordinary Shares	0.82830102
VCT II C Shares	0.72677686

Any fraction of shares arising from the calculations was rounded down to the nearest whole share. For example, if you held 1,000 VCT I Ordinary Shares, applying the above calculation would have given a result of 607.81764 new ordinary shares. This would then have been rounded down to 607 new ordinary shares.