

UNICORN AIM VCT II PLC

MANAGEMENT ENGAGEMENT COMMITTEE Terms of Reference

Constitution

The Board has resolved to establish a committee of the Board to be known as the Management Engagement Committee.

Membership

The Committee shall be appointed by the Board and shall comprise at least two independent non-executive Directors.

A quorum shall be two members.

The Chairman of the Committee shall be appointed by the Board.

The Committee shall have the power to co-opt such other non-executive Directors of the Board as it may from time to time determine.

Attendance of Meetings

The Company Secretary shall be the Secretary of the committee.

Frequency of Meetings

Meetings shall be held not less than once a year. The external auditors may request a meeting if they consider one necessary.

Authority

The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek such information which is deemed necessary to fulfil their duties.

The Committee is entitled by the Board to obtain outside legal or other independent professional advice and to ensure the attendance of outsiders with relevant experience and expertise if it considers it necessary.

Duties

The duties of the Committee shall be:

1. to consider and agree terms on which the Company enters into contracts with third parties for the provision of management services (or giving of instructions for such services to be provided to the Company by third parties);

2. to monitor and assess management systems within the Company and to take appropriate action to resolve on-going management issues arising from the engagement of third parties.

Reporting Procedures

The Secretary shall circulate the minutes of all meetings of the Committee to all Board Members.

Approved by the Board on 14 December 2004