



Scott-Moncrieff
business advisers and accountants

Unicorn AIM VCT plc
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11 January 2016

Our Ref: WGM/KCT

Dear Sirs

Report of the independent accountant to Unicorn AIM VCT plc for the purposes of section 593(1) of the Companies Act 2006

We report on the value of the consideration for the allotment to the Rensburg AIM VCT plc ("RAVCT") shareholders of 7,075,352 ordinary shares (the "Shares") having a nominal value of 1p each, to be issued at a premium of 161.6144p per share, making a total of 162.6144p per share. The Shares and the share premium are to be treated as fully paid up.

The consideration for the allotment of the Shares to the RAVCT shareholders includes:

- quoted investments valued at £10,904,392;
- unquoted investments valued at £593,166;
- cash balances of £18,419; and
- other net current liabilities of £10,435.

Basis of valuation

The quoted investments were valued in accordance with the bid-price on 11 January 2016. The unquoted investments were valued by the RAVCT directors on 11 January 2016 on the basis of fair value in line with the International Private Equity and Venture Capital Valuation Guidelines. The cash balances and other net current liabilities were valued at book value.

Opinion

In our opinion:

- the method of valuation of the quoted and unquoted investments was reasonable in all the circumstances;
- the method of valuation of the cash balances and other net current liabilities was reasonable in all circumstances; and
- there appears to have been no material change in the value of the consideration since the date at which the valuation was made.

On the basis of the valuations, in our opinion, the value of the total consideration is not less than the aggregate of the nominal value and share premium to be treated as paid up by the consideration.

Yours faithfully

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