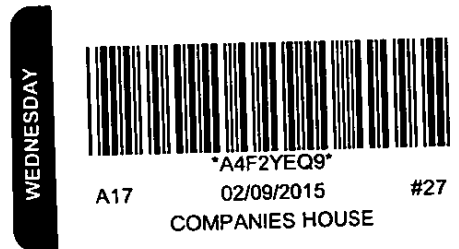


COMPANY NUMBER: 03588039

**THE COMPANIES ACTS 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**RESOLUTIONS**  
**of**  
**RENSBURG AIM VCT PLC**

*(Passed on 25 August 2015)*



At the sixteenth Annual General Meeting of the Company duly convened and held on the 25th day of August 2015 (adjourned from 22 July 2015), the following resolutions were passed

**PART A**

**SPECIAL AGM BUSINESS**

**RESOLUTION RELATING TO THE PROPOSALS FROM UNICORN AIM VCT PLC**

Resolution A shall be proposed as an ordinary resolution

- A To authorise and instruct the Directors of the Company to proceed with the proposals agreed with Unicorn AIM VCT plc in order to implement the tender offer and scheme of reconstruction referred to in the Company's announcement issued on 17 July 2015, as soon as practicable

**PART B**

**ORDINARY AGM BUSINESS**

Resolutions 1 to 7 will be proposed as ordinary resolutions and resolution 8 as a special resolution

**Ordinary resolutions**

- 1 To receive the Directors' Report, the Directors' Remuneration Report, the Auditor's Report and the Financial Statements for the year ended 28 February 2015
- 2 To approve the Directors' Remuneration Report for the year ended 28 February 2015
- 3 To re-elect Richard Godfrey Battersby a Director of the Company
- 4 To re-elect Barry Aubrey Anysz a Director of the Company
- 5 To re-elect Peter Charles Smart a Director of the Company
- 6 To re-appoint KPMG LLP as auditor of the Company to hold office from the conclusion of this meeting to the conclusion of the next meeting at which accounts are laid before the Company and to authorise the Directors to agree its remuneration

- 7 To authorise the Directors of the Company pursuant to section 551 of the Companies Act 2006 (the **2006 Act**) (in substitution for all existing authorities granted to the Directors of the Company under section 551 of the 2006 Act (to the extent that they remain in force and unexercised)) generally and unconditionally to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or to convert any security into shares in the Company up to an aggregate nominal amount of £186,227 provided that such authority shall expire on the earlier of the date falling fifteen months from the passing of this resolution and the date of the next annual general meeting after the passing of this resolution 7 (unless such authority shall have been previously revoked or varied by the Company in general meeting), save that the Directors of the Company may before the expiry of such authority make a further offer or agreement which would or might require shares to be allotted after such expiry and the Directors of the Company may allot such securities in pursuance of such an offer or agreement as if the relevant authority conferred by this resolution 7 had not expired

### **Special resolution**

- 8 To authorise the Company, in accordance with article 22 of the articles of association of the Company, the Company be and is generally and unconditionally authorised for the purpose of section 701 of the 2006 Act to make market purchases (which in this resolution shall have the meaning given to this term in section 693(4) of the 2006 Act) of its ordinary shares of 5p each in the capital of the Company (**Ordinary Shares**) on the terms set out below

- 8 1 the maximum aggregate number of Ordinary Shares authorised to be purchased by the Company pursuant to this resolution 8 is 3,724,540 (representing ten per cent of the number of Ordinary Shares in issue), and
- 8 2 the minimum price which may be paid for each of those Ordinary Shares (exclusive of expenses) is 5p, and
- 8 3 the maximum price (exclusive of expenses) which may be paid for each of those Ordinary Shares is not more than the higher of (i) five per cent above the average of the middle market quotations for Ordinary Shares (as derived from the Daily Official Lists of the London Stock Exchange) for the five dealing days immediately preceding the date of purchase and (ii) that stipulated by Article 5(1) of the Buy-Back and Stabilisation Regulations 2003,

but so that this authority shall (unless previously varied, revoked or renewed) expire on the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling six months after the end of the Company's current financial year, save that the Company may before the expiry of this authority conclude any contract for the purchase of its own shares pursuant to the authority conferred by this resolution 8 which contract would or might be executed wholly or partially after the expiration of this authority as if the authority conferred by this resolution 8 had not expired

### **SPECIAL AGM BUSINESS**

Resolution 9 will be proposed as a special resolution

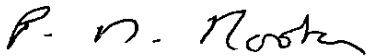
- 9 To empower the Directors of the Company (subject to the passing of resolution 7) (in substitution for all existing like powers granted to the Directors of the Company (to the extent that they remain in force and unexercised)) pursuant to sections 570 and 573 of the 2006 Act to allot equity securities (within the meaning of section 560 of the 2006 Act) wholly for cash pursuant to the authority conferred upon them by resolution 7 or by way of a sale of treasury shares where the sale constitutes an allotment of equity securities by virtue of section 560(3) of the 2006 Act, provided that this power shall be limited to the allotment of equity

securities

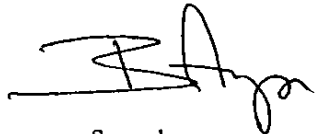
- 9 1 in connection with or pursuant to an offer of such securities by way of a pre-emptive offer (as defined below), and
- 9 2 (otherwise than pursuant to sub-paragraph 9 1 above) up to an aggregate nominal amount of £186,227,

as if section 561(1) and subsections (1)-(6) of section 562 of the 2006 Act did not apply to any such allotment, such power expiring on the earlier of the date falling fifteen months from the passing of this resolution and the date of the next annual general meeting of the Company after the passing of this resolution save that the Directors of the Company may, before the expiry of any power contained in this resolution 9, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution 9 had not expired

For the purpose of this resolution 9 **pre-emptive offer** means a rights issue, open offer or other pre-emptive issue or offer to (i) holders of ordinary shares in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date(s) for such allotment, and (ii) persons who are holders of other classes of equity securities if this is required by the rights of such securities (if any) or, if the Directors of the Company consider necessary, as permitted by the rights of those securities, but subject in both cases to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory or any other matter whatever



Signed  
P M Rooke (Company Secretary)



Signed  
B A Anysz (Director)