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## **Rensburg AIM VCT Update (News12) - Issued 18 July 2015**

The company has announced that they have agreed for Unicorn AIM VCT (UAV) to take over the assets of the company after a tender offer of approximately £5 million (about a third of the net assets) to existing shareholders. Shareholders who do not take up the tender offer will receive shares in Unicorn AIM VCT. The tender offer would enable those shareholders who wish to receive cash to exit, while those who wish to retain the tax benefits of holding VCT shares can accept the shares.

The new shares in UAV to be issued will be based on the relative net asset value of the two companies which is normal practice. UAV will be paying the costs of implementing the proposals, other than the tender offer costs and any termination payments due to fund manager Investec - which are not given and this may be a question to raise at the AGM next week as they could be substantial.

These proposals otherwise look reasonable, subject to seeing the details and asking a few questions on them. You can read the full announcement here:

<http://www.investegate.co.uk/rensburg-aim-vctplc--rsb-/rns/agreed-proposals-with-unicorn-aim-vct-plc/201507171500064146T/>

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