

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken, you should immediately consult your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Maven Income and Growth VCT 4 PLC (the Company), please send this document and accompanying documents, as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for delivery to the purchaser or transferee.

SGH Martineau LLP, which is regulated in the United Kingdom by the Solicitors Regulation Authority, is acting as legal adviser to the Company and Ortus VCT PLC and no-one else and will not be responsible to any other person for providing advice in connection with any matters referred to in this document.

MAVEN INCOME AND GROWTH VCT 4 PLC

(Registered in Scotland with registered number SC272568)

Recommended proposals to:

- **consolidate the ordinary share and S ordinary share classes**
 - **acquire the assets and liabilities of Ortus VCT PLC**
 - **provide an offer for subscription**
 - **amend the articles of association of the Company**
 - **change the investment policy of the Company**
 - **renew and increase the authority to issue and repurchase shares**
 - **cancel the share premium account and the capital redemption reserve**
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Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this document which contains a recommendation to vote in favour of the resolutions to be proposed at the meetings referred to below. Your attention is also drawn to the risk factors set out in Part II of this document.

You will find set out at the end of this document, notices of the General Meeting and separate Class Meetings of the ordinary shares and S ordinary shares to be held at 11.00 a.m., 11.30 a.m. and 11.35 a.m. respectively on 26 March 2013 at the offices of Maven Capital Partners UK LLP, 5th Floor, 9-13 St Andrew Street, London EC4A 3AF to approve resolutions to effect the proposals contained herein.

To be valid, the forms of proxy attached to this document should be returned not less than 48 hours before the relevant meeting, either by post or by hand (during normal business hours only) to the Company's registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. For further information on the meetings or the completion and return of a form of proxy, please telephone Capita Registrars between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday (except UK public holidays) on telephone number 0871 664 0324 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrar's helpline (0871 664 0324) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to Capita Registrars from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice.

For further information, Shareholders are recommended to read the prospectus issued by the Company dated 1 March 2013 which accompanies this document.

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EXPECTED TIMETABLES

EXPECTED TIMETABLE FOR THE COMPANY

Meetings

Latest time for receipt of forms of proxy for the General Meeting	11.00 a.m. on 24 March 2013
Latest time for receipt of forms of proxy for the Ordinary Shares Class Meeting	11.30 a.m. on 24 March 2013
Latest time for receipt of forms of proxy for the S Shares Class Meeting	11.35 a.m. on 24 March 2013
General Meeting	11.00 a.m. on 26 March 2013
Ordinary Shares Class Meeting	11.30 a.m. on 26 March 2013
S Shares Class Meeting	11.35 a.m. on 26 March 2013

Share Consolidation

Ordinary Shares and S Shares CREST accounts suspended	close of business on 25 March 2013
Share Consolidation Record Date and Share Consolidation Calculation Date	close of business on 25 March 2013
Issue of additional S Shares	26 March 2013
Redesignation of S Shares into Ordinary Shares and the Share Consolidation Effective Date*	27 March 2013
Announcement of the results	27 March 2013
Admission of, and dealings in, New Ordinary Shares to commence and cancellation of the S Shares listing	28 March 2013
CREST accounts updated and re-credited	28 March 2013
Replacement certificates dispatched to S Shareholders	10 April 2013

(*This will, therefore, be the expected final date of trading of the existing S Shares.)

Scheme

Scheme Calculation Date	after 5.00 p.m. on 2 April 2013
Scheme Effective Date for the transfer of the assets and liabilities of Ortus to the Company and the issue of New Ordinary Shares and New C Shares*	3 April 2013
Announcement of the results	3 April 2013
Admission of, and dealings in, New Ordinary Shares and New C Shares issued to commence	4 April 2013
CREST accounts credited	4 April 2013
Certificates for New Shares dispatched to Ortus Shareholders	17 April 2013

(* The Scheme is conditional on completion of the Share Consolidation.)

Offer

Offer opens	1 March 2013
Allotment of New Ordinary Shares	2012/2013 tax year – 5 April 2013 2013/2014 tax year – 30 April 2013
Admission of, and dealings in, New Ordinary Shares issued to commence	3 business days following allotment
Certificates for New Ordinary Shares dispatched	10 business days following allotment
Offer closes*	30 April 2013

(* The Offer is conditional on Shareholder approval at the General Meeting. The Offer will close earlier than the date stated if it is fully subscribed before then. The Directors further reserve the right to close the Offer or extend the Offer and to accept applications and allot and arrange for the listing of New Ordinary Shares as they see fit.)

EXPECTED TIMETABLE FOR ORTUS

Date from which it is advised that dealings in Ortus Shares should only be for cash settlement and immediate delivery of documents of title	20 March 2013
Latest time for receipt of forms of proxy for the Ortus First General Meeting	10.00 a.m. on 24 March 2013
Ortus First General Meeting	10.00 a.m. on 26 March 2013
Latest time for receipt of forms of proxy for the Ortus Second General Meeting	11.00 a.m. on 1 April 2013
Ortus Register of Members closed	2 April 2013
Scheme Record Date for Ortus Shareholders' entitlements under the Scheme	5.00 p.m. on 2 April 2013
Ortus Special Dividend record date	2 April 2013
Scheme Calculation Date	after 5.00 p.m. on 2 April 2013
Dealings in Ortus Shares suspended	7.30 a.m. on 3 April 2013
Ortus Second General Meeting	11.00 a.m. on 3 April 2013
Scheme Effective Date for the transfer of the assets and liabilities of Ortus to the Company and the issue of New Shares*	3 April 2013
Announcement of the results	3 April 2013
Ortus Special Dividend payment date**	17 April 2013
Cancellation of the Ortus Shares' listing	8.00 a.m. on 30 April 2013

(*The final expected date of trading of the Ortus Shares will be 2 April 2013. See the timetable for the Company with regard to admission, CREST accounts being credited and certificates being dispatched in respect the New Shares.)

(** The payment of the Ortus Special Dividend is conditional on the merger taking effect and will be paid to all Ortus shareholders on the Ortus Special Dividend record date.)

PART I - LETTER FROM THE CHAIRMAN
MAVEN INCOME AND GROWTH VCT 4 PLC

(Registered in Scotland with registered number SC272568)

Directors:

Ian Cormack (Chairman)
Malcolm Graham-Wood
Andrew Lapping
Steven Scott
Bill Nixon

Registered Office:

Kintyre House
205 West George Street
Glasgow
G2 2LW

1 March 2013

Dear Shareholder

Recommended proposals to consolidate the Ordinary Shares and S Shares into one class of share, acquire all of the assets and liabilities of Ortus VCT PLC, provide for an offer for subscription, amend the articles of association, change the investment policy, renew and increase the authority to issue and repurchase shares and cancel capital and reserves

The Board and the Ortus Board announced on 31 October 2012 that they had entered into discussions to merge the Companies, both of which are managed by Maven. The Board further announced on 13 February 2013, that the terms of the merger had been agreed in principle and the intention was to also consolidate the Ordinary Share and S Share classes into one class of share prior to the proposed merger and raise further funds pursuant to an offer for subscription.

I am pleased to advise Shareholders that discussions have now concluded and the purpose of this letter is to set out the proposals for consideration by Shareholders, which the Board believes are in line with their strategy to expand the size of the Company and improve Shareholder value. The proposals are expected to deliver cost savings and strategic benefits to all shareholders and will, if effected and assuming the Offer is fully subscribed, result in an Enlarged Company with net assets of over £30 million.

The Company declared on 28 February 2013 interim dividends of 2.75p per Ordinary Share and 1.75p per S Share payable to Shareholders on the register on 8 March 2013 (Interim Dividends). These dividends relate to the financial performance of the Company in respect of the year ended 31 December 2012 and are, therefore, being paid to existing Shareholders prior to the proposed consolidation of the share capital and the merger.

The two existing share classes in the Company have, to date, been managed as separate pools. In light of the proposed merger of the Companies, the Board believes that a consolidation of the two share class pools prior to the merger of the Companies taking effect would be in the best interests of all Shareholders. The Share Consolidation will, if approved, see the S Shares pool being merged into the Ordinary Shares pool on a relative net asset value basis. Shareholder approval is required under CA 2006 and the Articles to issue additional shares, redesignate shares and amend the Articles to effect the Share Consolidation.

It is then proposed to merge the Company and Ortus using a scheme of reconstruction pursuant to which Ortus will be put into members' voluntary liquidation and its assets and liabilities transferred to the Company in consideration for new shares in the Company being issued to Ortus Shareholders. The merger will be completed on a relative net asset value basis. The approval of Shareholders is required under CA 2006 and the Articles to issue new shares to effect the Scheme. A specific resolution to approve the acquisition of the assets and liabilities of Ortus is not required, however, in light of the nature of the proposal, the Board believes it appropriate to include this as part of the resolutions being proposed at the General Meeting.

Ortus has a portfolio of venture capital investments made before Aberdeen was appointed as its investment manager in December 2006, followed by Maven in 2009, which are known as the 'Legacy Assets'. The Legacy Assets also include venture capital investments made before Maven or Aberdeen were appointed as the investment manager of Gateway VCT PLC in March 2008, which were acquired by Ortus (then Guinness Flight VCT PLC) when it merged with Gateway VCT PLC in 2009. Ortus also has a newer portfolio, made after the appointment of Aberdeen and then Maven, referred to herein as the 'New Portfolio Assets', which contains assets of a similar nature and size as those currently held in the Ordinary Share and S Share pools.

Whilst the Ortus Legacy Assets will fall within the Company's investment policy, assuming the merger is effected, they were acquired pursuant to a slightly different investment focus as a result of the strategy pursued by Ortus' former investment manager.

The Board and the Ortus Board have, therefore, agreed that the Legacy Assets, together with a proportionate amount of other assets and liabilities (Legacy Pool), will merge into a new C Shares pool within the Company, whilst Ortus' New Portfolio Assets, together with a proportionate amount of other assets and liabilities (New Portfolio Pool), will merge into the existing Ordinary Share pool. As a result, Ortus Shareholders will receive both New Ordinary Shares and New C Shares pursuant to the merger. The C Share pool will be managed separately for approximately two years before being merged into the Ordinary Shares.

The objective of both boards is to ring-fence the Legacy Assets for a period for two reasons: first, because this will protect the interests of the Company's existing Shareholders who do not have an exposure to a legacy portfolio; and second, the Ortus Board wishes to protect the interests of its shareholders by ensuring that they receive the full benefit of the sale proceeds should the Legacy Assets be sold during the two year life of the C Share pool. Maven will be incentivised to realise the maximum value from the Legacy Assets during that two year period and the Board will determine whether the proceeds of any such sale should be distributed to the C Shareholders and/or co-invested alongside the Ordinary Share pool and other VCTs managed by Maven.

Creation of a C Shares pool, and the subsequent Conversion of the C Shares into Ordinary Shares, requires the approval of Shareholders to amend the Articles, which also forms part of the resolutions being proposed at the General Meeting.

The Board also proposes to raise further funds pursuant to an offer for subscription to raise up to £5 million, renew and increase authorities to issue and repurchase shares, as well as cancel capital and reserves. Shareholder approval is required for these proposals under CA 2006 and the Articles.

Background

The Company (formerly Aberdeen Growth Opportunities VCT 2 PLC) was launched in 2004. The S Shares pool was launched in 2006. The Company has been managed by the Maven team (firstly as part of Aberdeen and, more recently, within Maven following the management buyout of the private equity division of Aberdeen Asset Management) since inception.

Ortus (formerly Guinness Flight Venture Capital Trust PLC) was launched in 1996. Aberdeen was appointed investment manager in 2006. In 2009, Ortus merged with Gateway VCT PLC (formerly e-Technology VCT PLC), which Aberdeen had taken on the management of in 2008. Ortus is, therefore, also now managed by Maven.

The latest unaudited NAVs of both Companies, taken from the Companies' respective unaudited management accounts to 31 December 2012, were 98.17p per Ordinary Share, 111.64p per S Share and 32.67p per Ortus Share. The table below sets out the unaudited NAVs of both Companies as at 31 December 2012 (adjusted for the Interim Dividends declared by the Company as referred to above) and provides further detail on the venture capital investments in the portfolios as at that date.

	Class/pool	Net assets (unaudited) (£)	NAV per share (unaudited) (p)	Number of venture capital investments	Carrying value of the venture capital investments (£)
Company	Total	14,522,000	100.69	49	11,250,958
	Ordinary Share	8,738,000	95.42	49	7,027,396
	S Share	5,784,000	109.87	36	4,223,562
Ortus	Total	11,796,000*	32.67*	40	7,787,000
	Legacy Assets	–	–	12	3,662,000
	New Portfolio Assets	–	–	28	4,125,000

* ignoring the Ortus Special Dividend, which is conditional on the Scheme becoming effective, as referred to below.

Further information relating to the portfolios of the Companies is set out in Part VII of the Prospectus which accompanies this document.

The Ortus Board has declared a special dividend of 2p per Ortus Share, conditional on the Scheme becoming effective, payable to all Ortus Shareholders on the Ortus register on the Scheme Record Date. The Ortus Special Dividend will become a liability transferred to the Company pursuant to the merger, however, Ortus' net assets will be adjusted through the merger calculations to take into account this liability. The Ortus Special Dividend will, therefore, be paid solely from the cash transferred from Ortus to the C Share Pool.

Both the Company and Ortus have essentially the same overall investment objective and policy of achieving long term capital appreciation and generating maintainable levels of income by building a diversified portfolio of companies across a range of sectors and industries. Although Ortus has a number of Legacy Assets, approximately 53% of its portfolio (as at 31 December 2012) consists of New Portfolio Assets, all of which (as at 31 December 2012) were common with the Ordinary Share pool or the S Share pool.

VCTs are required to be traded on a European Union/European Economic Area regulated market. The Companies are listed on the premium segment of the Official List, which involves a significant level of listing costs, as well as related fees to ensure they comply with all relevant legislation. A larger VCT should be better placed to spread such running costs across a larger asset base and facilitate better liquidity management and, as a result, may be able to maximise investment opportunities and sustain a higher level of dividends to all shareholders over its life.

In September 2004, the Merger Regulations were introduced allowing VCTs to be acquired by, or merge with, each other without prejudicing the VCT tax reliefs obtained by their shareholders. A number of VCTs, including Ortus, have taken advantage of these regulations to create larger VCTs.

In addition, the changes announced to the VCT investment limits and size test, in particular the removal of the £1 million per annum investment limit per VCT in an investee company, will reduce the need for sister VCTs to co-invest in order to participate in larger investments (effective for investments made on or after 6 April 2012).

With the above in mind, the Board entered into discussions with the Ortus Board and Maven to consider a merger of the Company and Ortus to create a single, larger VCT. The aim of the Board is to expand the size of the Company and improve Shareholder value. As a result, the Board expects to achieve, among other things, strategic and scale benefits through the creation of an enlarged VCT.

Share Consolidation

Although the Ordinary Shares and S Shares have, to date, been managed as separate pools, they pursue the same investment strategy and have now broadly completed their initial investment phases. In light of the merger with Ortus, and to create administrative efficiencies, the Board believes it would be in the best interests of Shareholders to consolidate the two share classes into one share class.

The Share Consolidation will be completed by merging the S Shares pool into the Ordinary Shares pool (the Ordinary Shares pool being the larger and more established pool) on a relative net asset value basis (taking into account the anticipated Share Consolidation costs).

The anticipated cost of undertaking the Share Consolidation is £57,000, including VAT, professional fees and listing fees. The costs will be split proportionately between the two share classes by reference to their NAVs (ignoring such costs) as at the Share Consolidation Calculation Date. The costs of the Share Consolidation would be materially higher if it were to be completed as a standalone procedure and not as part of the merger process.

As the NAV of a S Share is currently higher than that of an Ordinary Share, the mechanism by which the Share Consolidation will be effected for each S Shareholder is as follows:

- a number of new S Shares (this number being calculated by multiplying the number of S Shares held by the relevant Shareholder by the net asset value of a S Share divided by the net asset value of an Ordinary Share, less the number of S Shares already held (rounded down to the nearest whole share)) will be issued, to be paid up in full through the capitalisation of available profits and/or reserves attributable to the S Shares; and
- each of the S Shares then held by the relevant Shareholder will be redesignated as an Ordinary Share.

Application will be made to the UKLA for the additional S Shares issued under the above provisions to be admitted to the premium segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on its market for listed securities. Although the New Ordinary Shares arising from the redesignation of all of the S Shares are shares of a class which is already listed on the premium segment of the Official List and admitted on the London Stock Exchange's market for listed securities, the UKLA and London Stock Exchange require amendment applications in connection with the listing and admission to clarify the total number and designation of the Ordinary Shares in issue following the Share Consolidation.

Shareholders who hold their existing S Shares in certificated form will receive replacement certificates in respect of the New Ordinary Shares arising from the Share Consolidation and their existing share certificates in respect of S Shares will no longer be valid. Shareholders who hold their S Shares in CREST will have their revised holding of New Ordinary Shares credited to their CREST accounts.

The New Ordinary Shares arising from the redesignation will rank *pari passu* from the date of the Share Consolidation with the existing Ordinary Shares and may continue to be held in uncertificated form or through CREST.

Using the unaudited NAVs of the Ordinary Shares and the S Shares as at 31 December 2012, but adjusted for the Interim Dividends declared by the Company, had the Share Consolidation been completed on that date and taking into account the anticipated costs of undertaking the Share Consolidation and the irrecoverable costs of the merger, the conversion ratio of S Shares into Ordinary Shares would have been as follows:

	Ordinary Share	S Share
NAV per share (adjusted for the Interim Dividends) (p)	95.42	109.87
Share Consolidation NAV per share (p)	94.37	108.66
Conversion ratio	–	1.1514

In order to effect the Share Consolidation, the approval of Shareholders is required to issue the additional S Shares, redesignate the S Shares as Ordinary Shares and make consequential amendments to the Articles to remove references to the S Shares. Such authority is being sought pursuant to Resolution 1 to be proposed at each of the General Meeting and the Class Meetings.

The Share Consolidation is not conditional on the merger with Ortus. The merger with Ortus will, however, only be effected if the Share Consolidation has been completed. As a result, if the resolutions to implement the Share Consolidation are not approved, the merger with Ortus will not take place and the Ordinary Shares pool and the S Shares pool will continue as separate pools within the Company and the benefits expected to be obtained will not be achieved.

Details of the risks relating to the Share Consolidation are set out in Part II of this document.

Scheme

The mechanism by which the merger with Ortus will be completed is as follows:

- Ortus will be placed into members' voluntary liquidation pursuant to a scheme of reconstruction under Section 110 IA 1986; and
- all of the assets and liabilities of Ortus will be transferred to the Company in consideration for the issue of New Shares (to be issued directly to Ortus Shareholders) as follows:
 - New C Shares in respect of the Legacy Pool (this being the Legacy Assets and a proportionate amount of the other assets and liabilities of Ortus); and
 - New Ordinary Shares in respect of the New Portfolio Pool (this being the New Portfolio Assets and a proportionate amount of the other assets and liabilities of Ortus).

The Scheme will be completed on a relative net asset value basis, adjusted for the anticipated costs of the Scheme and taking into account the Ortus Special Dividend, rolling into the New Ordinary Shares at the merger NAV per share and the New C Shares at an NAV of £1 per share.

The C Shares pool will subsequently merge into the Ordinary Shares pool in approximately two year's time (or earlier, if, at the absolute discretion of the Board, the separate management of the C Shares pool becomes impracticable) as further detailed below.

The Scheme is conditional upon the approval by the shareholders of the Company and of Ortus of resolutions to be proposed at the General Meeting, Class Meetings and the Ortus Meetings, as well as the other conditions set out in paragraph 8 of Part III of this document.

As both Companies have materially the same investment objective and policy, the same investment manager and other common advisers, the proposed merger should be achievable without major additional cost or disruption to the Companies and their combined portfolio of investments.

The Board considers that the proposals will bring a number of benefits to both groups of shareholders through:

- the amalgamation of the Company's portfolio and the Ortus New Portfolio Assets, all of which are commonly held, for efficient management and administration;
- the creation of a single VCT of a more economically efficient size with a greater capital base over which to spread administration, regulatory and management costs;
- efficiencies in annual running costs for the Enlarged Company compared to the separate Companies;
- enhancing the ability of the Enlarged Company to raise new funds, as well as pay dividends and support buy backs; and
- the potential for greater liquidity in the secondary market.

The normal annual running costs of the Enlarged Company will continue to be capped at an amount equivalent to 3.5% of the net assets at the end of the relevant financial period (ignoring exceptional items and performance incentive fees) with any excess being paid by Maven or refunded by a reduction in Maven's management and administration fees.

The aggregate anticipated cost of undertaking the merger is approximately £281,000, including VAT, legal and professional fees, stamp duty and the costs of winding up Ortus. The costs of the merger will be split proportionately between the Company and Ortus by reference to their respective merger net assets (ignoring merger costs). Ortus will split its proportion of the merger costs proportionately between the Legacy Pool and the New Portfolio Pool also by reference to their respective merger net assets (ignoring merger costs).

The Board believes that the Scheme provides an efficient way of merging the Companies with a lower level of costs compared with other merger routes. The Company was selected as the acquirer because of its larger size; if Ortus had acted as the acquirer, stamp duty costs are likely to have been higher. Shareholders should note that the merger by way of the Scheme will be outside the provisions of the City Code on Takeovers and Mergers.

As is required by CA 2006, prior to the allotment of the New Shares pursuant to the Scheme, the Company will be posting to Ortus Shareholders at their registered addresses and uploading on to the Company's website a valuation report which will be prepared by Scott-Moncrieff. This report will confirm to the Company that the value of Ortus' assets and liabilities, which are being transferred to the Company as part of the Scheme, is not less than the aggregate amount treated as being paid up on the New Shares being issued to Ortus Shareholders.

The portfolio of assets which will be transferred from Ortus to the Company as part of the Scheme are all considered to be in keeping with the Company's investment policy, particularly as a number of these are common across the Companies' respective portfolios. The extent of the liabilities (if any) which will be transferred from Ortus to the Company as part of the merger will be those which are incurred in the ordinary course of business, together with the Ortus Special Dividend and merger costs which remain unpaid at the time of transfer. Any such liabilities are expected to be nominal in comparison to the value of the assets.

Ortus Shareholders who do not vote in favour of the resolution to be proposed at the Ortus First General Meeting are entitled to dissent and have their shareholding purchased by the Liquidators at the break value price of an Ortus Share (expected to be at a significant reduction to the net asset value of an Ortus Share). The calculation of the break value will not segregate the Ortus portfolio into the Legacy Assets and the New Portfolio Assets, as this is only being undertaken to effect the Scheme. If the conditions of the Scheme are not satisfied, the Company will continue in its current form and the Board will continue to review all options available to it regarding the future of the Company.

Had the merger been effected on 31 December 2012 and in accordance with Part III of this document (assuming no dissenting Ortus Shareholders), the number of New Shares that would have been issued in aggregate would have been 6,568,219 New Ordinary Shares and 4,766,687 New C Shares. The number of New Shares per Ortus Share would have been as follows:

	Merger values*	New Shares per Ortus Share
Company Merger Value** (p)	93.99p	–
Ortus Legacy Pool Roll-Over Value*** (p)	13.20p	0.132001 New C Shares
Ortus New Portfolio Pool Roll-Over Value*** (p)	17.09	0.181889 New Ordinary Shares

* Based on the unaudited NAVs of the Companies as at 31 December 2012, but adjusted for the Interim Dividends and the issued share capital of the Companies as at 28 February 2013 (this being the latest practicable date prior to the publication of this document).

** After anticipated merger costs and taking into account the Share Consolidation and related anticipated costs.

*** These being the proportion of the Ortus NAV attributable to each pool, adjusted for the Ortus Special Dividend in respect of the Legacy Pool Roll-Over Value and after anticipated merger costs.

Further information regarding the terms of the Scheme is set out in Part III of this document. Details of the risks relating to the Scheme and those generally associated with investing in a VCT are set out in Part II of this document.

The Offer

The Board has decided to take the opportunity to raise up to £5 million through an offer for subscription of up to 6 million New Ordinary Shares. This will provide Shareholders and new investors with the opportunity to invest in the Company and benefit from the tax reliefs available to qualifying investors in VCTs.

The Board believes that there are a number of compelling reasons for investors to consider this Offer:

- access to a mature portfolio of investee companies with the potential for receiving regular dividend payments;
- exposure to a broad range of later-stage businesses, with both geographical and sectoral diversification;
- an investment strategy focused on generating consistent income streams and capital gains;
- mitigation of risk through rigorous asset selection and investment in profitable and income generating companies;
- an award winning investment and portfolio team, with significant experience and a proven track record of investing in profitable UK private companies; and
- a manager with access to high quality private equity deal flow across the UK, and a history of profitable exits.

New Ordinary Shares issued under the Offer will be at a subscription price equal to the most recently published NAV of an Ordinary Share at the time of allotment, divided by 0.965 to take into account Offer costs of 3.5% and rounded up to the nearest 0.1p per share. The net proceeds of the Offer will be invested in accordance with the published investment policy of the Company.

The Company will pay the costs of the Offer up to 3.5% of the actual amount subscribed for New Ordinary Shares (including permissible financial intermediary commission, but ignoring any amount to be paid as an adviser fee). Such costs will be borne by successful applicants through the subscription price. Maven has agreed to indemnify the Company against any Offer costs in excess of this amount. The net proceeds of the Offer will, assuming full subscription (and ignoring reinvested commission), therefore amount to £4,825,000 and the maximum amount of costs payable by the Company will be £175,000.

The Offer, which is contained in the Prospectus which accompanies this document, will open on 1 March 2013 and is subject to Resolution 4 to be proposed at the General Meeting being approved by Shareholders. If this Resolution is not approved, the Offer will be withdrawn. The Offer will, however,

proceed irrespective of whether the Share Consolidation or the Scheme are approved and become effective.

Application will be made to the UKLA for the New Ordinary Shares to be issued pursuant to the Offer to be admitted to the premium segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on its market for listed securities. The New Ordinary Shares will rank *pari passu* with the existing Ordinary Shares from the date of allotment (allotments will be after the payment of the Interim Dividends).

C Shares Pool

Assuming the Scheme completes, the C Shares pool will be managed as a separate pool from the Ordinary Shares pool until the Conversion of the C Shares into Ordinary Shares ten business days following the publication of the audited results for the year to 31 December 2014 (or earlier, if, in the absolute discretion of the Board, the separate management of the C Shares pool becomes impracticable). The Board intends to exercise this discretion only if the C Shares pool investments are materially realised and held in cash and/or invested alongside the Ordinary Shares pool.

The Conversion will be completed on the following relative net asset basis:

- if the net asset value of an Ordinary Share is greater than the net asset value of a C Share, a proportion of the C Shares held by a C Shareholder will be redesignated as Ordinary Shares (this number being calculated by multiplying the number of C Shares held by the relevant shareholder by the net asset value of a C Share divided by the net asset value of an Ordinary Share (rounded down to the nearest whole share)), with the balance of such holding being redesignated as Deferred Shares and bought back by the Company for an aggregate amount of 1p (the Deferred Shares will not be listed and are merely a mechanism to equalise the differing net asset values of the two share classes); and
- if the net asset value of an Ordinary Share is less than the net asset value of a C Share, a number of C Shares (this number being calculated by multiplying the number of C Shares held by the relevant shareholder by the net asset value of a C Share divided by the net asset value of an Ordinary Share, less the number of C Shares already held (rounded down to the nearest whole share)) will be issued, to be paid up in full through the capitalisation of profits and/or reserves attributable to the C Shares and then all of the C Shares held by a C Shareholder will be redesignated as Ordinary Shares.

The C Shares will rank *pari passu* with the existing Ordinary Shares, save that each share class will be entitled to dividends and a return of capital paid out of, respectively, the net income and the assets attributable to the relevant pool.

The segregation of the Company's assets into two pools will mean that, until Conversion the Ordinary Shares will be exclusively entitled to receive the net returns flowing from the investments in the Ordinary Shares pool (i.e. all of the existing investments of the Company (both the Ordinary Shares pool and the S Shares pool), the New Portfolio Assets and any new investments made from the Ordinary Shares pool), and the C Shares will be exclusively entitled to receive the net returns flowing from the investments in the C Shares pool (i.e. the Legacy Assets and any new investments made from that pool).

Cash transferred to the C Shares pool on the merger, together with any realisation proceeds from investments held within the C Shares pool, will be reinvested and/or distributed to C Shareholders. Investments will be subject to the co-investment policy set out in Part VI of this document.

The dividend policy of the Company is to maximise the level of dividends generated either from income or capital profits realised on the sale of investments. In pursuance of this policy, the Board has, in recent years, paid two dividends in respect of each financial year and, subject to the performance of the underlying Legacy Assets and the available cash, the Board hopes to continue with this policy in respect of the C Shares pool.

Until Conversion, each pool will bear its *pro rata* share (based on net assets) of the running costs of the Company, unless expenses can be attributed to a relevant share class. All Shareholders will share the benefit of spreading the Company's administration costs over a wider asset base. Each pool will, however, be subject to the overall financial position and performance of the Company as a number of accounting, company law and HMRC provisions are applied at Company level.

The rights attaching to the C Shares, including the terms of the Conversion, are set in Part IV of this document. The Company will need to amend its Articles to provide for such rights.

Investment Management and Administration Arrangements

Maven is the investment manager of the Company and of Ortus and also provides administration services to both Companies.

In respect of the Company, Maven receives an annual investment management fee of an amount equal to 2.5% of the gross assets of the Company (less adjusted liabilities from the previous quarter end). Maven also receives an annual secretarial fee (which amounted to £91,000 (including VAT) for the year ended 31 December 2012), which is subject to upward movements only in the UK Consumer Prices Index.

The normal annual running costs of the Company (excluding transaction costs and expenses relating to the acquisition and disposal of investments), are capped at 3.5% of the net asset value at the end of the relevant financial period (calculated before the deduction of management and administration expenses in respect of that year or any exceptional items, for example merger costs and performance incentive fees) with any excess being paid by Maven or refunded by a reduction in Maven's management and administration fees.

Maven's appointment is terminable on 24 months' notice, in respect of investment management services, and 12 months' notice, in respect of administration services.

These above arrangements are at Company level and will not be affected by the Share Consolidation. These arrangements will also continue to apply in respect of the Enlarged Company following the merger with Ortus and the issue of New Ordinary Shares pursuant to the Offer.

Subject to certain criteria being met, Maven is entitled to a performance incentive fee in respect of the Ordinary Shares pool for each six month period ended 30 June and 31 December of an amount equal to 20% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) as at the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusting for dividends and buybacks since the period in which the last performance incentive fee was paid.

There is no performance incentive fee on the S Shares pool. If the Share Consolidation takes effect, the current arrangements over the Ordinary Shares pool will automatically cover the enlarged Ordinary Shares pool. If the Share Consolidation is not approved by Shareholders, the Board intends to recommend the introduction of a performance incentive arrangement in respect of the S Shares pool so that Maven is incentivised in relation to both pools equally.

The current investment management and administration arrangements over the Ordinary Shares pool will automatically cover the Enlarged Company (i.e. both the Ordinary Shares pool and the C Shares pool). The existing performance incentive fee arrangement over the Ordinary Shares pool will also continue to apply to the enlarged Ordinary Shares pool post-merger. The performance incentive fee arrangements over the C Shares pool, however, is a new arrangement, further details of which are set out in the paragraph below. Following Conversion, the current arrangements over the Ordinary Shares pool will also automatically cover the enlarged Ordinary Shares pool. The current arrangements will also automatically cover the New Ordinary Shares issued pursuant to the Offer.

With regard to the C Shares pool, the Board and Maven propose that a new performance incentive fee arrangement be introduced, so as to incentivise Maven to realise the maximum value on behalf of the C Shareholders in respect of the Legacy Assets. Pursuant to the proposed arrangement, Maven will be entitled to an amount equal to 2.5% of all realised cash proceeds from the venture capital investments in the C Shares pool until Conversion (save in respect of new investments made and realised during the life of the C Shares pool), subject to a maximum amount being paid in aggregate of £50,000.

Thereafter, the C Shares pool will merge into the Ordinary Shares pool (pursuant to Conversion) and will, therefore, form part of the existing Ordinary Share performance fee arrangement. The Board and the Ortus Board believes that this incentive fee arrangement reasonably reflects the improvement Maven has achieved in relation to the Ortus portfolio (including its Legacy Assets) since its appointment as the investment manager of Ortus.

Change to the investment policy

The current investment policy restricts the Company to investing no more than £1 million in any company in any one year. However, with the recent relaxation of the VCT investment limit set by HMRC from £1 million to £5 million, the Board is now proposing to amend the investment policy so as to remove the £1 million restriction and bring this into line with the current VCT regulations and avoid the need to seek further Shareholder approval should the relevant investment limits be further revised. As the Company typically invests no more than 4% of its net assets into any one company at the time of investment, this proposed change to the investment policy is not expected to adversely impact on the risk profile of the Company and/or its investments.

The existing investment policy and the proposed amendments to this are set out in full in Part V of this document. The change to the investment policy requires Shareholder approval, which is being sought pursuant to Resolution 3.

The Board

The Board has five non-executive directors; Ian Cormack (Chairman), Malcolm Graham-Wood, Andrew Lapping, Steven Scott and Bill Nixon.

The Board and the Ortus Board have considered what the size and future composition of the Enlarged Company's board should be following the merger and it has been agreed that, in light of the intended management of the Legacy Assets in a separate C Shares pool, David Potter (chairman of Ortus) will be appointed as a director of the Company until Conversion. This will result in reducing the aggregate number of directors from nine across both Companies to initially six for the Enlarged Company resulting, in aggregate, in an annual cost saving of £41,000, and to five following Conversion.

The directors of Ortus have (subject to the Scheme becoming effective) agreed to waive directors' fees in respect of their appointments to Ortus from the Scheme Effective Date.

On the assumption that the merger is approved, the Board would like to take the opportunity to welcome David Potter as a Director.

Enhanced Buyback Facility

The Company intends to offer its Shareholders the opportunity to participate in an enhanced buyback facility in 2013. An enhanced buyback facility is a loyalty scheme whereby shareholders can sell existing shares and reinvest the proceeds for new shares in the same VCT, on which upfront tax relief may then be available. No new monies are required to participate.

The Board would like to remind Shareholders that should such an enhanced buyback facility be offered, participation may not be suitable for some Shareholders, particularly where existing Shares have not been held for the requisite five year holding period to maintain any upfront income tax relief obtained on original subscription or if capital gains tax deferral was obtained on original subscription. Any proposals will be subject to Shareholder approval and compliance with VCT regulations at the time.

Share Issue and Buyback Authorities

In order to implement the Share Consolidation, the Scheme and the Offer, the Board will need to be authorised to issue New Shares.

The Company also proposes at the General Meeting to renew and increase its authorities to issue shares (having disappplied pre-emption rights) for general purposes and make market purchases of shares reflecting the increased share capital of the Company following the merger and the Offer. These are general annual authorities taken each year, though currently there is no intention to utilise the authorities to issue shares (with the exception of the Offer).

Cancellation of Capital and Reserves

One of the main principles of company law is that the capital of a company should be maintained and, therefore, a company with share capital must obtain proper consideration for the shares that it issues and must not return funds which have been subscribed for shares except in certain prescribed ways. The principle of maintenance of capital underlies various provisions of CA 2006 – for example, a company may only make distributions to its members out of distributable profits and a company may only buy back its own shares in limited circumstances.

The Company has completed previous cancellations of its share premium, and the special reserve created by such cancellation has enhanced the ability of the Company to make distributions and buy back shares. The issue of New Shares pursuant to the Share Consolidation, the Scheme and the Offer will result in the creation of further share premium. In addition, the Company has existing (and may in the future create further) capital redemption reserves from share buy backs.

The Board proposes to take the opportunity to obtain Shareholder approval to cancel the amounts standing to the credit of the share premium account and the capital redemption reserve, subject to the sanction of the Court. The sums set free would create further distributable reserves to fund distributions to Shareholders and buy backs, to set off or write off losses and for other distributable and corporate purposes of the Company. The Board will apply to Court to sanction the approval if and when it considers it to be in the best interests of Shareholders.

Taxation

The following paragraphs apply to the Company and to persons holding Ordinary Shares and/or S Shares as an investment in the Company who are the absolute beneficial owners of such shares and are resident in the UK. They may not apply to certain classes of persons such as dealers in securities. The information is based on current UK law and practice, is subject to changes therein, is given by way of general summary and does not constitute legal or tax advice. If you are in any doubt about your position, or if you may be subject to tax in a jurisdiction other than the UK, you should consult your independent financial adviser.

The Share Consolidation and the associated issue of additional shares and redesignation will not constitute a disposal of the existing S Shares held for the purposes of UK taxation. Instead, the resulting New Ordinary Shares will be treated as having been acquired at the same cost and at the same date as the S Shares from which they derive (but allocated *pro rata* between such resulting New Ordinary Shares). Any upfront income tax relief and/or capital gains tax deferral obtained on subscription will not, therefore, be subject to clawback or crystallised for payment respectively, but instead will be transferred to the New Ordinary Shares (allocated *pro rata* between such resulting New Ordinary Shares). The implementation of the Scheme should not affect the VCT reliefs obtained by Shareholders on subscription for existing Shares.

The implementation of the Share Consolidation and the Scheme should not affect the status of the Company as a VCT.

Although the Company will be required to pay UK stamp duty on the transfer to it of the assets and liabilities of Ortus (which form part of the merger costs), no UK stamp duty will be payable directly by Shareholders as a result of the implementation of the Scheme. No UK stamp duty will be payable as a result of the Share Consolidation.

Confirmation in respect of the Share Consolidation to the above effect have been obtained from HMRC in respect of VCT provisions.

A summary of the taxation implications of the Offer is set out in the Prospectus, which Shareholders are advised to read before participating.

Meetings

Notices of the General Meeting and Class Meetings, all to be held on 26 March 2013, are set out at the end of this document as follows:

- the General Meeting to be held at 11.00 a.m.;
- the Ordinary Shares Class Meeting to be held at 11.30 a.m.; and
- the S Shares Class Meeting to be held at 11.35 a.m.

All meetings will be held at the offices of Maven Capital Partners UK LLP, 5th Floor, 9-13 St Andrew Street, London EC4A 3AF.

General Meeting

An explanation of the Resolutions to be proposed at the General Meeting is set out below:

Resolution 1 is a composite resolution to approve the Share Consolidation and issue new S Shares and amend the Articles in connection therewith.

Paragraph 1.1 of Resolution 1 will authorise the Directors pursuant to Section 551 CA 2006 to allot S Shares *pro rata* to S Shareholders up to an aggregate nominal value as is available and represented by “Y” (as set out in Resolution 1) in connection with the Share Consolidation. The authority conferred by paragraph 1.1 of Resolution 1 will expire 18 months from the date of the passing of this resolution unless renewed, varied or revoked by the Company in general meeting and will be in addition to existing authorities.

Paragraph 1.2 of Resolution 1 will approve the redesignation of each S Share into an Ordinary Share pursuant to the Share Consolidation.

Paragraph 1.3 of Resolution 1 will approve amendments to the Articles to remove references to the S Shares.

Resolution 2 is a composite resolution to approve the acquisition of all of the assets and liabilities of Ortus and issue New Shares and amend the Articles in connection therewith.

Paragraph 2.1 of Resolution 2 will approve the acquisition of all of the assets and liabilities of Ortus pursuant to the Scheme.

Paragraph 2.2 of Resolution 2 will approve the amendment of the Articles to provide for the rights attaching to, and the conversion of, the C Shares.

Paragraph 2.3 of Resolution 2 will authorise the Directors pursuant to Section 551 CA 2006 to allot shares in the Company up to an aggregate nominal value of £1,500,000 (representing 104.01% of the issued share capital of the Company as at 28 February 2013, this being the latest practicable date prior to the publication of this document) in connection with the Scheme. The authority conferred by paragraph 2.3 of Resolution 2 will expire 18 months from the date of the passing of this resolution unless renewed, varied or revoked by the Company in general meeting and will be in addition to existing authorities.

Paragraph 2.4 of Resolution 2 will authorise the company to re-purchase any and all of the Deferred Shares resulting from the Conversion as set out in the Articles (as amended by paragraph 2.2 of Resolution 2). The authority conferred by paragraph 2.4 of Resolution 2 will expire on the fifth anniversary of the passing of the resolution.

Resolution 3 will approve a change to the Company’s investment policy as set out in Part V of this document.

Resolution 4 is a composite resolution to renew and increase allotment and repurchase authorities.

Paragraph 4.1 of Resolution 4 will authorise the Directors pursuant to Section 551 CA 2006 to allot shares in the Company up to an aggregate nominal value of £950,000 (representing 65.87% of the issued share capital of the Company as at 28 February 2013, this being the latest practicable date prior to the publication of this document) for the purpose set out in paragraph 4.2 below. The authority conferred by this paragraph 4.1 of Resolution 4 will be in addition to the authority conferred under Resolutions 1 and 2 and will expire on the conclusion of the annual general meeting of the Company to be held in 2014 unless renewed, varied or revoked by the Company in general meeting and will be in addition to existing authorities. The Board intends to utilise this authority in respect of the Offer and other small top up offers from time to time which do not require a prospectus to be issued by the Company.

Paragraph 4.2 of Resolution 4 will disapply pre-emption rights in respect of the allotment of shares in the capital of the Company (i) with a nominal value of up to £600,000 in aggregate pursuant to offer(s) for subscription and (ii) with a nominal value representing up to, in aggregate, 10% of the maximum expected enlarged issued Ordinary Share capital and 10% of the expected enlarged issued C Share capital, in each case from time to time, in each case where the proceeds may in whole or part be used to purchase shares in the Company. The authority conferred by this paragraph 4.2 of Resolution 4 will expire on the conclusion of the annual general meeting of the Company to be held in 2014 unless renewed, varied or revoked by the Company in general meeting and will be in addition to existing authorities.

Paragraph 4.3 of Resolution 4 will authorise the Company to make market purchases of up to 4,500,000 Ordinary Shares and 1,125,000 C Shares (representing approximately 14.99% of the maximum expected enlarged Ordinary Share capital and 14.99% of the maximum expected C Share capital following the merger). Any shares bought back under this authority will be at a price determined by the Board, (subject to a minimum price of 10p (being the nominal value of such shares) and a maximum price of 5% above the average mid-market quotation for such shares on the London Stock Exchange

and the applicable regulations thereunder) and may be cancelled or held in treasury as may be determined by the Board. The authority conferred by this paragraph 4.3 of Resolution 4 will expire on the conclusion of the annual general meeting of the Company to be held in 2014 and will be in addition to existing authorities. The Board intends to utilise this authority to buy back shares from time to time.

Resolution 5 is a composite resolution to cancel the capital reserves of the Company.

Paragraph 5.1 of Resolution 5 will authorise the cancellation of the share premium account of the Company at the date an order is made confirming such cancellation by the Court.

Paragraph 5.2 of Resolution 5 will authorise the cancellation of the capital redemption reserve of the Company at the date an order is made confirming such cancellation by the Court.

Resolutions 1, 2, 4 and 5 will be proposed as special resolutions requiring the approval of 75% of the votes cast on the resolutions respectively. Resolution 3 will be proposed as an ordinary resolution requiring the approval of at least 50% of the votes cast on the resolution. The Resolutions are not conditional on each other, though Resolutions 1 and 2 are conditional on the passing of Resolutions 1 and 2 respectively to be proposed at each of the Class Meetings.

Class Meetings

The Resolutions to be proposed at the Class Meetings, if passed, will approve the passing of Resolutions 1 and 2 to be proposed at the General Meeting and will sanction any modification of the rights of the Ordinary Shareholders and S Shareholders resulting therefrom.

The Resolutions will be proposed as special resolutions requiring the approval of 75% of the votes cast on the resolutions respectively.

Action to be Taken

Before taking any action, you are recommended to read the further information set out in this document.

Shareholders will find attached at the end of this document the form of proxy for use at the Meetings. Whether or not you propose to attend the General Meeting, you are requested to complete and return the form of proxy attached so as to be received not less than 48 hours before the time appointed for holding the relevant meeting. Completion and return of a form of proxy will not prevent you from attending and voting in person at the respective meeting to which you are entitled to attend, should you wish to do so.

Recommendation

The Board is of the opinion that the Proposals are in the best interests of the Shareholders as a whole and unanimously recommends you to vote in favour of the Resolutions as they intend to do in respect of their own holdings of 208,234 Ordinary Shares and 61,819 S Shares, representing approximately 1.87% of the issued share capital (2.27% of the issued Ordinary Share capital and 1.17% of the issued S Share capital, respectively).

Yours faithfully

Ian Cormack
Chairman

PART II - RISK FACTORS

Shareholders and prospective Shareholders should consider carefully the following risk factors in addition to the other information presented in this document. If any of the risks described below were to occur, it could have a material effect on the Company's business, financial condition or results of operations. The risks and uncertainties described below (such as changes in legal, regulatory or tax requirements) are not the only ones the Company or Shareholders will face. Additional risks not currently known to the Company or the Board, or that the Company or the Board currently believe are not material, may also adversely affect the Company's business, financial condition or results of operations. The value of the Shares could decline due to any of the risk factors described below and Shareholders could lose part or all of their investment. Shareholders and prospective Shareholders should consult an independent financial adviser authorised under FSMA. References to the Company should be taken as including the Enlarged Company.

Share Consolidation risk factors

Shareholders in the Ordinary Shares pool may be adversely affected by the performance of the investments in the portfolio of the S Shares pool which reduces the returns or potential returns available to them (and vice versa). The performance of the investments of the Company currently attributable to one share class may restrict the ability of the Company following the Share Consolidation to distribute any capital and revenue gains achieved on the investments of the Ordinary Shares pool as an amalgamated fund. Any gains (or losses) made on the investments of the Ordinary Shares pool or the S Shares pool will, following the Share Consolidation, be shared amongst the holders of all Ordinary Shares then in issue.

Scheme related risk factors

Completion of the Scheme is dependent upon a number of conditions precedent being fulfilled, including the approval of Shareholders and the Share Consolidation having taken effect. Whilst the Board has identified a number of potential benefits for the Enlarged Company, there is no certainty that these benefits will lead to improved prospects for the Enlarged Company.

If the merger is not approved and/or effected, the benefits of the merger will not be realised and the Company will be exposed to the costs of the Proposals.

Shareholders may be adversely affected by the performance of the investments, whether acquired from Ortus or made by the Company. The performance of the investments acquired from Ortus, as well as the investments of the Company, may restrict the ability of the Company following the merger to distribute any capital gains and revenue received on the investments transferred from Ortus to the Company (as well as the investments of the Company). Any gains (or losses) made on the investments of the Company will, following the Scheme, be shared amongst all Shareholders of the relevant class of Shares *pro rata* to the number of Shares of that class then in issue.

Shareholders may be adversely affected by a change in the VCT status of the Company if a number of the investments acquired from Ortus, or the investments of the Company, are, or become, unable to meet VCT requirements.

Completion of the Scheme will result in the Company having both Ordinary Shares and C Shares in issue. Although each of these share classes will be managed separately and benefit from fixed costs being spread across a larger asset base, they will continue, however, to be subject to the overall financial position and performance of the Company as a number of accounting, company law and VCT tests are applied at company level and one share class may adversely affect the other share class resulting in the other share class being restricted in the ability to make distributions and/or the VCT status not being maintained. In addition, if, on liquidation, in the unlikely event there is a deficit in relation to one share class, such deficit will be borne by the other share class of the Company.

Offer related risk factors

The Offer is conditional on the approval of Shareholders of Resolution 4 to be proposed at the General Meeting. If this Resolution is not approved, the Offer will be withdrawn. The Offer is not conditional on the Share Consolidation or the Scheme.

Enlarged Company risk factors

The value of Shares in the Enlarged Company, and the income from them, can fluctuate and Shareholders in the Enlarged Company may not get back the amount they invested. In addition, there is no certainty that the market price of Shares in the Enlarged Company will fully reflect their underlying NAV nor that any dividends will be paid. Shareholders in the Enlarged Company should not rely upon any share buyback policy to offer any certainty of selling their Shares in the Enlarged Company at prices that reflect the underlying NAV.

Although the existing Shares have been (and it is anticipated that the New Shares in the Enlarged Company to be issued pursuant to the Scheme, the Share Consolidation and the Offer will be) admitted to the premium segment of the Official List and are (or will be) traded on the London Stock Exchange's market for listed securities, the secondary market for VCT shares is generally illiquid (which may be partly attributable to the fact that initial tax reliefs are not available for VCT shares generally bought in the secondary market and because VCT shares usually trade at a discount to NAV) and Shareholders in the Enlarged Company may find it difficult to realise their investment. An investment in the Enlarged Company should, therefore, be considered as a long-term investment.

There is no guarantee that the Enlarged Company will meet its objectives. The past performance of the Company, Ortus and/or Maven is no indication of future performance of the Enlarged Company. The return received by Shareholders in the Enlarged Company will be dependent on the performance of the underlying investments. The value of such investments, and the interest income and dividends therefrom, may rise or fall and Shareholders in the Enlarged Company may not get back the full amount invested when sold.

Although the Enlarged Company may receive customary venture capital rights in connection with some of its unquoted investments, as a minority investor it may not be in a position to fully protect its interests.

The Company's investments are, and the Enlarged Company's investments will generally be, in companies whose securities are not publicly traded or freely marketed and may, therefore, be difficult, and take time, to realise. There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the Enlarged Company.

It can take a period of years for the underlying value or quality of the businesses of smaller companies, such as those in which the Enlarged Company invests, to be fully reflected in their market values and their market values are often also materially affected by general market sentiment, which can be negative for prolonged periods.

Investment in unquoted companies, by its nature, involves a higher degree of risk than investment in companies listed on the Official List which could result in the value of such investment, and interest income and dividends therefrom, reducing. In particular, small companies often have limited financial resources and may be dependent for their management on a small number of key individuals and may not produce the hoped-for returns. In addition, the market in smaller companies is usually less liquid than that for securities in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such companies. Investment returns will, therefore, be uncertain and involve a higher degree of risk than investment in a company listed on the Official List.

The success of some investments may be based on the ability of investee companies to establish, protect and enforce intellectual property rights, those rights being broad enough to protect proprietary interests and the rights not infringing third party patents.

A charge given to the Enlarged Company over an asset will not always provide full capital protection for an investment. The Enlarged Company may not, therefore, recover the full amount invested in any one investee company.

Whilst it is the intention of the Board that the Enlarged Company will continue to be managed so as to qualify as a VCT, there can be no guarantee that such status will be maintained. Failure to continue to meet the qualifying requirements could result in the Shareholders in the Enlarged Company losing the tax reliefs available for VCT shares, resulting in adverse tax consequences including, if the holding has not been held for the relevant holding period, a requirement to repay the tax reliefs obtained. Furthermore, should the Enlarged Company lose its VCT status, dividends and gains arising on the disposal of Shares in the Enlarged Company would become subject to tax and the Enlarged Company would also lose its exemption from corporation tax on its capital gains.

The current investment policy of the Enlarged Company restricts investments to no more than £1 million in any company in any one year (this being an old VCT limit which was increased from 6 April 2012 to £5 million). Pursuant to Resolution 4 the Board proposes to seek Shareholder approval to amend the investment policy such that investments in the future can be made up to the VCT limit (currently £5 million) in any company in one year without the need to seek further Shareholder approval. The amendment being sought is drafted so that should the investment limits be further revised, further Shareholder approval will not be required. Should Resolution 4 not be approved by Shareholders, the Enlarged Company may not be able to take advantage of larger investment opportunities, which may restrict the Enlarged Company's ability to maximise returns for Shareholders.

The articles of association of the Enlarged Company provide for a resolution to be proposed for the continuation of the Enlarged Company as a VCT at the annual general meeting of the Company in 2014, and at five-yearly intervals thereafter. Should such a resolution not be approved by Shareholders, the Board will be required to propose a resolution for the voluntary winding-up of the Enlarged Company. Should that subsequent resolution be approved by Shareholders, the benefits of the merger may not be fully realised, the Enlarged Company's investments would need to be realised and capital returned to Shareholders and, where Shareholders have not held their Shares for five years, initial income tax reliefs will need to be repaid.

Any change of governmental, economic, fiscal, monetary or political policy could materially affect directly or indirectly, the operation of the Enlarged Company and/or the performance of the Enlarged Company and the value of and returns from Shares and/or their ability to achieve or maintain VCT status.

If a Shareholder in the Enlarged Company disposes of his or her Shares in the Enlarged Company within five years of issue, he or she will be subject to clawback by HMRC of any income tax reliefs originally claimed. For these purposes, the date of issue of the New Shares in the Enlarged Company issued pursuant to the Scheme will be the original date of issue of the Ortus Shares in respect of which such New Shares in the Enlarged Company are issued. Any realised losses on the disposal of VCT qualifying Shares in the Enlarged Company cannot be used to create an allowable loss for capital gains tax purposes.

If a Shareholder disposes of his or her Shares (or New Shares as the case may be), he or she will be liable to pay any capital gains tax for which such Shareholder obtained deferral relief on subscription.

If at any time VCT status is lost for the Enlarged Company, dealings in its Shares will normally be suspended until such time as proposals to continue as a VCT or to be wound-up have been announced.

The tax rules, or their interpretation, in relation to an investment in the Enlarged Company and/or the rates of tax may change during the life of the Enlarged Company and may apply retrospectively which may affect tax reliefs obtained by Shareholders in the Enlarged Company and the VCT status of the Enlarged Company.

PART III - THE SCHEME

1. Definitions and Interpretation

The definitions set out in Part VII of this document shall have the same meanings when used in the context of this Part III.

On or immediately prior to the Scheme Effective Date, Maven (on the instruction of the Liquidators) shall calculate the Company Merger Value and the Ortus Roll-Over Values in accordance with paragraph 4 below.

2. Provision of Information

On the Scheme Effective Date, the Liquidators shall receive all the cash, undertakings and other assets and liabilities of Ortus and shall deliver to the Company:

- particulars of all of the assets and liabilities of Ortus (including a breakdown between the Legacy Pool and the New Portfolio Pool);
- a list certified by the registrars of the names and addresses of, and the number of Ortus Shares held by, each of the Ortus Shareholders on the register at 5.00 p.m. on the Scheme Record Date;
- an estimate of the winding-up costs of Ortus; and
- the amount estimated to be required to purchase the holdings of any dissenting Ortus Shareholders.

3. Transfer Agreement

On the Scheme Effective Date, the Company and the Liquidators (on behalf of Ortus) will enter into the Transfer Agreement (subject to such modifications as may be agreed between the parties thereto) pursuant to which the Liquidators will procure the transfer of all of the assets and liabilities of Ortus to the Company in exchange for the issue of New Ordinary Shares and New C Shares (fully paid) to the Ortus Shareholders on the basis set out in paragraph 4 below.

In further consideration of such transfer of assets and liabilities of Ortus to the Company, the Company will, pursuant to the Transfer Agreement, undertake to pay all liabilities incurred by the Liquidators including, but not limited to, the implementation of the Scheme, the winding up of Ortus and the purchase for cash of any holdings of dissenting Ortus Shareholders.

4. Calculations and Scheme Application

Except as otherwise provided for in the Scheme terms, for the purposes of calculating the Company's Merger Value, the Ortus Roll-Over Values, and the number of New Shares to be issued, the following provisions will apply:

Ortus New Portfolio Pool Calculations

New Portfolio Pool Roll-Over Value

The New Portfolio Pool Roll-Over Value will be calculated as:

$$\frac{A - (B + C)}{D}$$

where:

A = the unaudited value of the New Portfolio Pool as at the Scheme Calculation Date (taken from the Ortus unaudited management accounts to that date), plus any adjustment that both the Board and the Ortus Board consider appropriate to reflect any other actual or contingent benefit or liability of Ortus allocated between the New Portfolio Pool and the Legacy Pool in the same proportion as the general assets and liabilities of Ortus;

B = the New Portfolio Pool's *pro rata* proportion (by reference to the New Portfolio Pool Roll-Over Value, Legacy Pool Roll-Over Value and the Merger Value, but ignoring merger costs) of the estimated costs of the Scheme, plus £5,000 (representing an amount of contingency to cover any unforeseen additional costs attributable to the New Portfolio Pool incurred by the

Company, which will indemnify the Liquidators in respect of all costs of the New Portfolio Pool following the transfer on the Scheme Effective Date);

C = the New Portfolio Pool's *pro rata* proportion (by reference to the New Portfolio Pool Roll-Over Value and Legacy Pool Roll-Over Value) of the amount estimated to be required to purchase the holdings of Ortus Shares from dissenting Ortus Shareholders; and

D = the number of Ortus Shares in issue as at close of business on the Scheme Record Date (save for any Ortus Shares held by dissenting Ortus Shareholders).

Company Merger Value

The Company Merger Value will be calculated as:

$$\frac{E - F}{G}$$

where:

E = the unaudited net assets of the Company as at the Scheme Calculation Date (taken from the Company's unaudited management accounts to that date), plus any adjustment that both the Board and the Ortus Board consider appropriate to reflect any other actual or contingent benefit or liability of the Company;

F = the Company's *pro rata* proportion (by reference to the Legacy Pool Roll-Over Value, New Portfolio Pool Roll-Over Value and the Merger Value, but ignoring merger costs) of the costs of the Scheme; and

G = the number of Ordinary Shares in issue as at close of business on the Scheme Record Date.

New Ordinary Shares to be issued to Ortus Shareholders

The number of New Ordinary Shares to be issued to Ortus Shareholders (save for any dissenting Ortus Shareholders) will be calculated as follows:

$$\left(\frac{H}{I}\right) \times J$$

where:

H = the New Portfolio Pool Roll-Over Value;

I = the Company Merger Value; and

J = the number of Ortus Shares in issue as at close of business on the Scheme Record Date (save for any Ortus Shares held by dissenting Ortus Shareholders).

Ortus Legacy Pool Calculations

Legacy Pool Roll-Over Value

The Legacy Pool Roll-Over Value will be calculated as:

$$\frac{K - (L + M)}{N}$$

where:

K = the unaudited value of the Legacy Pool as at the Scheme Calculation Date (taken from the Ortus unaudited management accounts to that date and taking into account the Ortus Special Dividend), plus any adjustment that both the Board and the Ortus Board consider appropriate to reflect any other actual or contingent benefit or liability of Ortus allocated between the Legacy Pool and the New Portfolio Pool in the same proportion as the general assets and liabilities of Ortus;

L = the Legacy Pool's *pro rata* proportion (by reference to the Legacy Pool Roll-Over Value, New Portfolio Pool Roll-Over Value and the Merger Value, but ignoring merger costs) of the estimated costs of the Scheme, plus £5,000 (representing an amount of contingency to cover any unforeseen additional costs attributable to the Legacy Pool incurred by the Company,

which will indemnify the Liquidators in respect of all costs of the Legacy Pool following the transfer on the Scheme Effective Date);

M = the Legacy Pool's *pro rata* proportion (by reference to the Legacy Pool Roll-Over Value and New Portfolio Pool Roll-Over Value) of the amount estimated to be required to purchase the holdings of Ortus Shares from dissenting Ortus Shareholders; and

N = the number of Ortus Shares in issue as at close of business on the Scheme Record Date (save for any Ortus Shares held by dissenting Ortus Shareholders).

New C Shares to be issued to Ortus Shareholders

The number of New C Shares to be issued to Ortus Shareholders (save for any dissenting Ortus Shareholders) will be calculated as follows:

$$\left(\frac{O}{1}\right) \times P$$

where:

O = the Legacy Pool Roll-Over Value

P = the number of Ortus Shares in issue as at close of business on the Scheme Record Date (save for any Ortus Shares held by dissenting Ortus Shareholders).

The Company will not issue the New Shares pursuant to the Scheme until it has been confirmed that the valuation report prepared by Scott Moncrieff under CA 2006 in respect of the Scheme has been provided to the Company and posted to Ortus Shareholders.

The New Ordinary Shares and the New C Shares will be issued directly to Ortus Shareholders (disregarding Ortus Shares held by dissenting Ortus Shareholders), in each case pro-rata to their existing holdings in Ortus on the instruction of the Liquidators.

The merger ratios used to allocate the New Ordinary Shares and New C Shares to each Ortus Shareholder will be rounded down to six decimal places and entitlements will be rounded down to the nearest whole number and any fractional entitlements per Ortus Shareholder (which will not exceed £2) will be aggregated and sold, with the proceeds retained for the benefit of the Enlarged Company.

Scheme Illustration

Based on the formulae above, the following number of New Shares would have been issued to Ortus Shareholders for every Ortus Share held had the merger been completed on 31 December 2012:

	Unaudited value/NAV*	Merger values**	New Shares per Ortus Share
Company (p)	94.37	93.99*** (Merger Value)	-
Legacy Pool (p)	15.36	13.20**** (Legacy Pool Roll Over Value)	0.132001 New C Shares
New Portfolio Pool (p)	17.30	17.09**** (New Portfolio Pool Roll Over Value)	0.181889 New Ordinary Shares

* Based on the unaudited NAVs of the Companies as at 31 December 2012, but adjusted for the Interim Dividends, the associated costs of the Share Consolidation and the irrecoverable costs of the merger.

** Based on the issued share capital of the Companies as at 28 February 2013 (this being the latest practicable date prior to the publication of this document)

*** After anticipated merger costs and taking into account the Share Consolidation and related anticipated costs.

**** These being the proportion of the Ortus NAV attributable to each pool, adjusted for the Ortus Special Dividend in respect of the Legacy Pool Roll-Over Value and after anticipated merger costs.

Share Certificates, Mandates and Listing

Where Ortus Shareholders hold their Ortus Shares in certificated form, they will receive two new certificates for the New Shares issued (i.e. one for the New Ordinary Shares and one for the New C Shares). Where Ortus Shareholders hold their Ortus Shares in uncertificated form, their CREST accounts will be credited with the holding in New Shares.

Dividend payment mandates provided for Ortus Shares will, unless an Ortus Shareholder advises otherwise in writing to Capita Registrars, be transferred to the New Shares.

An application has been made to the UKLA for the New Shares to be issued pursuant to the Ortus Scheme to be listed on the premium segment of the Official List and will be made to the London Stock Exchange for such New Shares to be admitted to trading on its market for listed securities. From the date of issue, the New Shares issued pursuant to the Ortus Scheme will rank *pari passu* with the existing issued Shares (save for any class rights).

5. Modifications

The provisions of the Scheme shall have effect, subject to such non-material modifications or additions as the parties to the Transfer Agreement may from time to time approve in writing (including amendments of the timetable).

6. Reliance on Information

The Liquidators and the Company shall be entitled to act and rely, without enquiry, on any information furnished or made available to them or any of them, as the case may be, in connection with the Scheme and the Transfer Agreement including, for the avoidance of doubt, any certificate, opinion, advice, valuation, evidence or other information furnished or made available to them by the Company, Ortus, the Board, the Ortus Board, any individual director of the Company or Ortus, Maven, the registrar or the custodians or bankers of the Company and Ortus or its or their other professional advisers and the Liquidators shall not be liable or responsible for any loss suffered as a result thereof.

7. Liquidators' Liability

Nothing in the Scheme or in any document executed under or in connection with the Scheme shall impose any personal liability on the Liquidators or either of them save for any liability arising out of any negligence, breach of duty or wilful default by the Liquidators in the performance of their duties and this shall, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidators in accordance with the Scheme or the Transfer Agreement.

8. Conditions

The Scheme is conditional upon:

- the Share Consolidation having been completed;
- the passing of Resolution 2 to be proposed at the Meetings;
- notice of dissent not having been received from Ortus Shareholders holding more than 10% in nominal value of Ortus' entire issued share capital under Section 111 of IA 1986; and
- the passing of the resolutions to be proposed at the Ortus Meetings.

Subject to the above, the Scheme shall become effective immediately after the passing of the special resolution for the winding up of Ortus to be proposed at the Ortus Second General Meeting. If it becomes effective, the Scheme shall be binding on all Shareholders (including dissenting Ortus shareholders) and all persons claiming through or under them.

If the conditions set out above have not been satisfied by 30 April 2013, the Scheme shall not become effective and the Company will continue in its current form (but subject to, if relevant, the implementation of the Share Consolidation) and the Board will continue to keep the future of the Company under review.

9. Dissenting Ortus Shareholders

The Liquidators will offer to purchase the holdings of dissenting Ortus Shareholders at the break value price of an Ortus Share, this being an estimate of the amount a holder of such shares would

receive in an ordinary winding-up of Ortus if all of the assets of Ortus had to be realised (the calculation of the break value will not segregate the Ortus portfolio into the Legacy Assets and the New Portfolio Assets, this is only being undertaken to effect the Scheme). The break value of an Ortus Share is expected to be significantly below the unaudited net assets value of such share due to the nature of the underlying assets. Ortus Shareholders should also be aware that a purchase by the Liquidators will be regarded as a disposal for tax purposes, thereby triggering the payment of any capital gains deferral received on the original subscription (the break value may not be sufficient to cover the amount of payment due) or clawback of any upfront income tax relief received on subscription where the Ortus Shares have not been held for five years.

10. Governing Law

The Scheme shall, in all respects, be governed by and construed in accordance with the laws of England and Wales.

PART IV – C SHARES AND CONVERSION

In order to provide for the rights attaching to the C Shares and their subsequent Conversion into Ordinary Shares, it is proposed that the Articles of the Company, unless already provided for, be amended as set out below.

1. Definitions

“C Share Conversion NAV” means the audited net asset value of a C Share as at 31 December 2014 (as may be adjusted by the Board (in its absolute discretion) to take into account any material movements in the value of the cash or other assets and liabilities attributable to the C Shares or the number of C Shares between 31 December 2014 and the Conversion Date).

“C Shareholders” means the holders of C Shares from time to time.

“C Shares” means C ordinary shares of 10p each in the capital of the Company (and each a “C Share”).

“C Share Surplus” means the assets of the Company attributable to the C Shares (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company’s liabilities, including the costs and expenses of liquidation or return of capital (as the case may be), as the Board or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to the C Shares.”

“Conversion” means the conversion of the C Shares into Ordinary Shares.

“Conversion Date” means the tenth Business Day following the publication of the audited results of the Company for the year to 31 December 2014 (or such earlier date at the discretion of the Board).

“Deferred Shares” means the deferred shares of 10p each in the capital of the Company (and each a “Deferred Share”).

“Issue Date” means the day on which the first C Shares were issued.

“Ordinary Shareholders” means the holders of Ordinary Shares from time to time.

“Ordinary Shares” means ordinary shares of 10p each in the capital of the Company.

“Ordinary Share Conversion NAV” means the audited net asset value of an Ordinary Share as at 31 December 2014 (as may be adjusted by the Board (in its absolute discretion) to take into account any material movements in the value of the cash or other assets and liabilities attributable to the Ordinary Shares or the number of Ordinary Shares between 31 December 2014 and the Conversion Date).

“Ordinary Share Surplus” means the assets of the Company attributable to the Ordinary Shares (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company’s liabilities, including the costs and expenses of liquidation or return of capital (as the case may be), as the Board or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to the Ordinary Shares.

“Statutes” means CA 2006, as amended and supplemented, and every other statute for the time being in force concerning companies affecting the Company.

2. Conversion

The Directors shall on the Conversion Date:

- (a) if the C Share Conversion NAV is less than the Ordinary Share Conversion NAV, the number of C Shares in each Shareholder’s holding as is represented by “X” (rounded down to the nearest whole share) in the following formula will be redesignated as Ordinary Shares and the balance of the holding being redesignated as Deferred Shares:

$$X = \left(\frac{C}{O} \right) \times S$$

where:

S = the number of C Shares held by the relevant Shareholder as at the close of business on the day immediately preceding the Conversion Date;

C = the C Share Conversion NAV; and

O = the Ordinary Share Conversion NAV

and the Deferred Shares so created will then be immediately repurchased by the Company;

or

- (b) if the C Share Conversion NAV is greater than the Ordinary Share Conversion NAV, then a number of additional C Shares will be issued to each holder of C Shares as is represented by “Y” (rounded down to the nearest whole share) in the following formula:

$$Y = \left(S \times \frac{C}{O} \right) - S$$

where:

S = the number of C Shares held by the relevant Shareholder as at the close of business on the day immediately before the Conversion Date;

C = the C Share Conversion NAV; and

O = the Ordinary Share Conversion NAV

such additional C Shares to be paid up in full through the capitalisation of profits and/or reserves (including share premium account) attributable to the C Shares, following which each C Share in a Shareholder’s holding shall then be redesignated as an Ordinary Share.

Fractional entitlements under the above will be rounded down. Application will be made to the UKLA for the additional C Shares issued under the above provisions to be admitted to the premium segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on its market for listed securities. Application will also be made in respect of those C Shares redesignated into Ordinary Shares, such that the existing admissions are amended.

The Ordinary Shares arising on redesignation under the above provisions will rank *pari passu* with the existing Ordinary Shares following the date of issue or, as the case may be, redesignation, save that the redesignated Ordinary Shares shall not be entitled to participate in any dividend reflected in the calculation of the Ordinary Share Conversion NAV.

The Directors shall have full power and authority, without any further authority from the members to do all such things as are necessary or desirable to give effect to Conversion and/or amend the terms of Conversion to give effect to the intended result (which may include compliance with Statutes and/or any other regulations effecting the Company).

3. Rights attaching to Deferred Shares

The rights and restrictions attaching to the Deferred Shares shall be as follows:

(a) Dividends

The Deferred Shares will have the right to receive a fixed cumulative preferential dividend from the revenue profits of the Company which are available for distribution and which the Board determines to distribute by way of dividend in priority to any dividend payable on ordinary share capital at the rate of 1p per annum in aggregate to be paid amongst the holders of Deferred Shares as a class. The Deferred Shares will carry no further right to a dividend.

(b) Voting

The holders of the Deferred Shares will not have any rights to receive notice of, attend or vote at general meetings.

(c) Return of Capital

The Deferred Shares will have on a winding-up, a preferential right to be paid out of the assets available for distribution an amount equal to 1p for all the Deferred Shares prior to the surplus being distributed to the holders of ordinary share capital. The Deferred Shares shall have no further rights to participate in any surplus assets of the Company.

(d) Purchase by the Company

The Deferred Shares shall be capable of being purchased by the Company at any time for an aggregate consideration of 1p (and for such purpose the Directors are irrevocably authorised to do all such things necessary or desirable to effect such purchase, including to authorise any person to execute on behalf of the holders of the Deferred Shares an appropriate contract and deliver it for them on their behalf) and each Deferred Share so purchased will be cancelled.

(e) General

The Company shall not be obliged to (a) issue share certificates in respect of the Deferred Shares, (b) give any prior notice to the holders of Deferred Shares that such shares are to be purchased or (c) account to any holder of Deferred Shares for the purchase money in respect of the purchase of such shares.

Following the purchase of the Deferred Shares as envisaged by paragraph (d) above, the Articles shall be automatically amended to delete any reference to Deferred Shares.

4. Rights attaching to the C Shares

(a) Undertakings

Until Conversion, and without prejudice to its obligations under the Statutes, the Company shall (i) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the Shareholders of each class of share in the Company can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall procure that separate income and expenditure accounts (or, if applicable) profit and loss accounts) balance sheets and cash flow accounts and such other separate accounts as may, in the opinion of the Board, be desirable shall be created and maintained in the books of the Company for the assets attributable to the Shareholders of a particular class of shares in the Company, (ii) allocate to the assets attributable to the Shareholders of a particular class of shares in the Company such proportion of the expenses and liabilities of the Company incurred or accrued as the Board fairly considers to be allocable to the relevant class of share in the Company and (iii) give appropriate instructions to the Company's investment managers and advisers to manage the Company's assets so that such undertakings can be complied with by the Company.

(b) Voting rights

Subject to any special terms as to voting on which any shares may be issued, on a show of hands, every member present in person or by proxy (or being a corporation, represented by an authorised representative) shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Different classes of shares in the Company shall rank *pari passu* as to rights to attend and vote at any general meeting of the Company.

(c) Dividends

Until Conversion, the rights of members to receive dividends are as follows:

- (i) the Ordinary Shareholders shall be entitled to receive, in that capacity, any dividends paid out of the net income derived from the assets attributable to the Ordinary Shares; and
- (ii) the C Shareholders shall be entitled to receive in that capacity, any dividends paid out of the net income derived from the assets attributable to the C Shares.

The Company may in general meeting by ordinary resolution declare dividends in accordance with the respective rights of the members, provided that no dividend shall be payable in excess of the amount recommended by the Board. The Board may pay such interim dividends as appear to them to be justified. No dividend or other monies payable in respect of a share shall bear interest as against the Company. There are no fixed dates on which entitlements to dividend arises.

All dividends unclaimed for a period of twelve years after being declared or becoming due for payment shall be forfeited and shall revert to the Company.

(d) Distribution of assets on liquidation

Until Conversion, the capital and assets of the Company shall on winding up or on a return of capital be applied as follows:

- (i) the Ordinary Share Surplus shall be divided amongst the Ordinary Shareholders *pro rata* according to their holdings of Ordinary Shares; and
- (ii) the C Share Surplus shall be divided amongst the C Shareholders *pro rata* according to their holdings of C Shares.

(e) Class consents and variation of rights

The holders of each class of share in the Company (other than Deferred Shares) shall be required to approve and, accordingly, without such approval, the special rights attached to such class of share shall be deemed to be varied, inter alia, by:

- (i) any alteration to the Articles affecting the rights of the relevant class of shares; or
- (ii) any consolidation, division, sub-division, cancellation or reduction by the Company of any issued share capital of the Company of the relevant class; or
- (iii) any grant or allotment of any security convertible into or carrying a right to subscribe for any share capital of the Company of the relevant class or any other right to subscribe or acquire share capital of the Company of the relevant class in each case at less than an amount equivalent to 95% of the last published net asset value of such shares at the date of grant or allotment, other than pursuant to the grant or exercise of subscription rights in accordance with the terms of performance related incentive arrangements for the investment manager(s) of the Company from time to time.

Whenever the capital of the Company is divided into different classes of shares, the rights attaching to each class may (unless otherwise provided by the terms of that class) be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of such holders.

PART V – EXISTING AND REVISED INVESTMENT POLICY

The existing investment policy of the Company is set out in full below. The Board proposes, pursuant to Resolution 4 at the General Meeting, to amend the investment policy by deleting the words which are underlined and emboldened.

The Company's intends to achieve its investment objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities of smaller, unquoted UK companies and in AIM companies which meet the criteria for VCT qualifying investments with strong growth potential
- investing in line with VCT regulations, **no more than £1 million in any company in one year** and no more than 15% of the total investments by cost in one company at the time of investment
- maintaining a qualifying investment level of at least 70% according to VCT regulations
- borrowing up to 15% of net asset value on a selective basis in pursuit of the investment strategy
- retaining the services of a manager who can provide the breadth and depth of resources to achieve the investment objective.

The Company manages and minimises investment risk by:

- diversifying across a large number of companies
- diversifying across a range of economic sectors
- actively and closely monitoring the progress of investee companies
- seeking to appoint a non-executive director to the board of each private investee company, provided from Maven's investment management team or from its pool of experienced independent directors
- co-investing with other funds run by Maven in larger deals which tend to carry less risk
- not investing in hostile public to private transactions
- retaining the services of a manager who can provide the breadth and depth of resources required to meet the criteria stated above.

PART VI - ADDITIONAL INFORMATION

1. Responsibility

The Company, the Directors and the Proposed Director accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company, the Directors and the Proposed Director (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Share Capital

2.1 As at 28 February 2013 (this being the latest practicable date prior to the publication of this document), the issued share capital of the Company was as follows:

	Issued and fully paid	
	No. of Shares	£
Ordinary Shares (10p each)	9,157,406	915,740.60
S Shares (10p each)	5,264,446	526,444.60

2.2 As at 28 February 2013 (this being the latest practicable date prior to the publication of this document), no share or loan capital of the Company was under option or had been agreed, conditionally or unconditionally, to be put under option and the Company holds no Shares in treasury.

3. Directors and their Interests

3.1 The names and business addresses of the Directors, all of whom are non-executive, are as follows:

- Ian Donald Cormack (Chairman)
- Malcolm David Graham-Wood
- Andrew Christopher Lapping
- Steven Scott
- William Robert Nixon

all of Kintyre House, 205 West George Street, Glasgow G2 2LW (the registered office and principal place of business of the Company).

3.2 As at 28 February 2013 (this being the latest practicable date prior to the publication of this document), the interests of the Directors (and their immediate families) and the directors of Ortus in the issued share capital of the Company and Ortus were as follows:

	Ordinary Shares	Company % of issued Ordinary Share capital	S Shares	% of issued S Share capital	Ortus % of total issued share capital	Ortus Shares	% of issued Ortus share capital
Ian Cormack	109,150	1.19	30,000	0.57	0.96	–	–
Malcolm Graham-Wood	10,125	0.11	10,000	0.19	0.14	–	–
Andrew Lapping	25,000	0.27	–	–	0.17	–	–
Steven Scott	18,148	0.20	7,000	0.13	0.17	–	–
Bill Nixon	33,585	0.37	14,819	0.28	0.34	–	–
David Potter	12,226	0.13	–	–	0.08	50,000	0.14
Neil Kennedy	–	–	–	–	–	–	–
Charles Scott	–	–	–	–	–	–	–

3.3 Aggregate Directors' emoluments for the current year (assuming the merger does not take place) are expected to be £63,000 (excluding applicable employer's National Insurance Contributions and/or VAT) whilst details of Directors' emoluments for the year ended 31 December 2012 are in the table below.

3.4 Details of the Directors' appointments are as follows:

Director	Date of appointment*	Annual remuneration**	Year ended 31 December 2012 remuneration***
Ian Cormack Malcolm	1 September 2004	15,000	15,000
Graham-Wood	1 September 2004	12,000	12,000
Andrew Lapping	1 September 2004	12,000	12,000
Steven Scott	1 September 2004	12,000	12,000
Bill Nixon	1 November 2005	12,000	12,000

* The Directors have been appointed pursuant to appointment letters which do not require either party to give any form of notice before termination of the appointment (respectively). None of the Directors have a service contract.

** No arrangements have been entered into by the Company, entitling the Directors to compensation for loss of office nor have any amounts been set aside to provide pension, retirement or similar benefits.

*** Exclusive of applicable employers National Insurance Contributions.

Assuming the merger is effected, the Proposed Director will be appointed pursuant to an appointment letter on the same terms as the other Directors, with an annual remuneration of £12,000. There is no intention for that the Proposed Director will have a service contract.

- 3.5 Save in respect of Bill Nixon, who is a director of a number of Maven managed VCTs (including Ortus) and a shareholder and chief executive of Maven itself and is, therefore, interested in the contracts referred to in paragraphs 5.1.1, 5.1.2, 5.1.3 and 5.2.3 below, there are no potential conflicts of interest between the duties of any Director and their private interests and/or duties.
- 3.6 Other than disclosed in this paragraph 3, no Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company in the years ended 31 December 2009, 2010 and 2011 or in the current financial period or which was effected in an earlier financial year and remains in any respect outstanding or unperformed.

4. Substantial Shareholders

- 4.1 As at 28 February 2013 (this being the latest practicable date prior to the publication of this document), the following Shareholders held the following number of Shares in the Company which (excluding Maven) represent 3% or more of the issued share capital:

	Ordinary Shares	% of issued Ordinary Share capital	S Shares	% of issued S Share capital	Total Shares	% of total issued share capital
Hargreaves Lansdown (Nominees) Limited	588,859	6.43	220,812	4.19	809,671	5.61
Anthony Lowrie	399,750	4.37	–	–	399,750	2.77
David Mayers	11,290	0.12	158,046	3.00	169,336	1.17
Maven	43,150	0.47	21,000	0.40	64,150	0.44

- 4.2 Based on the Share Consolidation illustrations set out in the Chairman's Letter in Part I of this Circular (and assuming no shares are issued pursuant to the Offer), it is expected that the following Shareholders will hold the following number of Ordinary Shares in the Company and which (excluding Maven) will represent 3% or more of the enlarged issued share capital of the Company following completion of the Share Consolidation.

	Ordinary Shares	% of issued Ordinary Share capital
Hargreaves Lansdown (Nominees) Limited	843,101	5.54
Maven	67,329	0.44

- 4.3 Based on the Scheme illustrations set out in the Chairman's Letter in Part I of this Circular (and assuming no shares are issued pursuant to the Offer), it is expected that the following shareholders (one of which is a material shareholder in Ortus and thus is not disclosed above) will hold the

following number of Shares in the Enlarged Company, which (excluding Maven) will represent 3% or more of the enlarged issued share capital of the Company following completion of the Scheme.

	Ordinary Shares	% of issued Ordinary Share capital	C Shares	% of issued C Share capital	Total Shares	% of total issued share capital
Hargreaves Lansdown (Nominees) Limited	866,324	3.98	16,854	0.35	883,178	3.33
Barclayshare Nominees Limited	245,961	1.13	149,136	3.13	395,097	1.49
Maven	67,329	0.31	–	–	67,329	0.25

- 4.4 Save as disclosed in paragraphs 4.1, 4.2 and 4.3 above, the Company is not aware of any person who has, or immediately following the issue of the New Shares pursuant to the Share Consolidation or the Scheme, directly or indirectly will have, an interest in the Company's capital or voting rights which is notifiable under UK law (under which, pursuant to CA 2006 and the Listing Rules and the Disclosure & Transparency Rules of the FSA, a holding of 3% or more must be notified to the Company).

5. Material Contracts

- 5.1 Save as disclosed in this paragraph 5.1, the Company has not entered, other than in the ordinary course of business, into any contract which is or may be material to the Company within the two years immediately preceding the publication of this document or into any contract containing provisions under which the Company has any obligation or entitlement which is material to the Company as at the date of this document:

- 5.1.1 An investment management agreement dated 1 September 2004 between the Company (1) and Aberdeen (2), as supplemented from time to time and novated to Maven by way of a deed of novation dated on or around 9 June 2009 pursuant to which Maven provides investment management services to the Company. Maven is entitled to an investment management fee payable quarterly in arrears of an amount equal to 2.5% per annum of the total assets of the Company (less adjusted liabilities of the Company at the previous quarter end) calculated in accordance with the Company's normal accounting policies.

The normal annual running costs of the Company (including investment management and administration fees due to Maven, directors' remuneration, registrars' fees, stockbrokers' fees, company secretarial fees, auditors' fees and irrecoverable VAT but excluding expenses relating to transaction costs and expenses relating to the acquisition and disposal of investments or exceptional items, for example merger costs and performance incentive fees) are capped at an amount equivalent to 3.5% of net assets of the Company (calculated before deduction of management and administration expenses in respect of that year), with any excess being paid by Maven or refunded by a reduction in Maven's management fee above and administration fee below.

Maven is also entitled to a performance incentive fee in respect of the Ordinary Shares pool for each six month period ended 30 June and 31 December of an amount equal to 20% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) as at the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusting for dividends and buybacks since the period in which the last performance incentive fee was paid. There are no performance incentive fee arrangements in respect of the S Shares pool, however, if the Share Consolidation is not approved by Shareholders, the Board intends to recommend the introduction of a performance incentive arrangement in respect of the S Shares pool so that Maven is incentivised in relation to both pools equally.

Maven's appointment is terminable on 24 months' notice, subject to earlier termination by the Company if Maven is unable to pay its debts within the meaning of Section 123 of IA 1986 or the Company's assets are no longer managed by a key manager (as defined in the agreement). The appointment will be automatically terminated if, inter alia, (i) either party has a receiver, administrator or liquidator appointed, (ii) either party commits a material breach of the agreement

(and fails to remedy such breach within 28 days of notice) or (ii) Maven ceases to be authorised by the FSA.

The agreement contains provisions indemnifying Maven against any liability not due to its default, gross negligence, fraud or breach of the FSMA.

Maven will continue to provide investment management services to the Enlarged Company following both the Share Consolidation and the Scheme on the same basis as is currently in place with the Company (i.e. that being 2.5% of the gross assets).

With regards to the performance incentive arrangements, the current arrangements over the Ordinary Shares pool (as set out above) will automatically cover the enlarged assets and New Ordinary Shares issued pursuant to the Share Consolidation, the Scheme and the Offer. With regard to the C Shares pool performance incentive fee, the Company will, subject to the Scheme becoming effective, enter into the agreement set out in paragraph 5.2.3 below.

- 5.1.2 An administration agreement dated 1 September 2004 between the Company (1) and Aberdeen (2) as related to Maven pursuant to which Maven provides administration and secretarial services to the Company. Maven is entitled to an annual secretarial fee payable quarterly in arrears (which amounted to £91,000 for the year ended 31 December 2012) increased annually by the UK Consumer Prices Index (including VAT, if any). Maven's appointment is terminable on 12 months' notice, subject to earlier termination by the Company if Maven is unable to pay its debts within the meaning of Section 123 of IA 1986 or the Company's assets are no longer managed by a key manager (as defined in the agreement). The appointment will be automatically terminated if, *inter alia*, (i) either party has a receiver, administrator or liquidator appointed, (ii) either party commits a material breach of the agreement (and fails to remedy such breach within 28 days of notice) or (iii) Maven ceases to be authorised by the FSA. The administration arrangements currently in place with the Company shall also continue unchanged for the Enlarged Company (i.e. that being £91,000 (plus upward movements only in the UK Consumer Prices Index)).
- 5.1.3 A co-investment agreement between the Company (1) and Maven (2) in respect of a co-investment scheme with Maven, whereby Maven employees invest alongside the Company and other Maven managed VCTs. Maven will procure that those of its employees participating in the co-invest scheme invest a total of 5% of the amount invested in ordinary shares by the Company and other Maven managed VCTs in each investment made (other than investments in companies quoted on AIM or investments which are structured entirely as ordinary shares in which case the co-investment percentage is 1.5%). The shares held by Maven employees are held through a nominee company controlled by Maven, will be acquired and realised at the same time and on the same terms (in relation to the relevant securities) as shares held by the Company and other Maven managed VCTs, and all voting and other rights attributable to those shares will be exercised by Maven in parallel with the shares held by the Company and other Maven managed VCTs. The co-investment scheme will continue to operate in respect of the Enlarged Company.
- 5.1.4 A letter of engagement dated 1 February 2013 between the Company and Howard Kennedy, pursuant to which Howard Kennedy will act as sponsor to the Company for the purposes of the merger and the Offer. The agreement may be terminated if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.
- 5.2 The following contracts will be entered into, subject, *inter alia*, to the approval by Shareholders of Resolution 2 to be proposed at the Meetings and the Scheme becoming effective:
- 5.2.1 A transfer agreement between the Company and Ortus (acting through the Liquidators) pursuant to which all of the assets and liabilities of Ortus will be transferred to the Company (subject only to the consent required to transfer such assets and liabilities) in consideration for New Shares in accordance with Part III of this document. The Liquidators will further agree under this agreement that all sale proceeds and/or dividends received in respect of the underlying assets and/or other rights of Ortus will be transferred on receipt to the Company as part of the Scheme. This agreement will be entered into as part of the Scheme and is subject to non-material amendments.
- 5.2.2 An indemnity from the Company to the Liquidators pursuant to which the Company will indemnify the Liquidators for expenses and costs incurred by them in connection with the Scheme. A liquidation fee has been agreed (including an amount representing contingency) and taken into account in the merger calculations. This agreement will be entered into as part of the Scheme and is subject to non-material amendments.

5.2.3 A deed of variation to the investment management agreement (set out in paragraph 5.1.1 above), pursuant to which the investment management agreement will be amended so that Maven will be entitled to a performance incentive fee over the C Shares pool of an amount equal to 2.5% of all realised cash proceeds from the venture capital investments in the C Shares pool (save in respect of new investments made and realised during the life of the C Shares pool), subject to a maximum amount being paid in aggregate of £50,000.

6 Co-investment Policy

- 6.1 The Company intends to continue to co-invest alongside other Maven managed funds whenever appropriate. The decision as to which funds co-invest will be taken on a case by case basis and the suitability of the assets to a particular fund will be taken into account in particular taking account of the VCT qualifying tests. Any co-investment will be made at the same time and on the same terms for all Maven managed funds, and will be fairly allocated by Maven between the funds. The allocation policy will take into account whether the Company or any other Maven managed fund has insufficient available funds to invest and whether a particular investment would result in the Company or any other Maven managed fund having (i) over exposure to any investment sector; or (ii) a requirement for follow-on finance which the relevant fund would be unable to meet for any reason.
- 6.2 If one share class pool invests in a company, the other share class pool will also normally invest an amount *pro rata* to the respective NAVs of the two pools as at the date the NAV was last published, unless the level of liquidity of one pool is less than 10% of net assets, excluding capital gains or revenue dividends expected to be declared or distributed, in which case Maven may determine that the relevant share class pool has insufficient liquidity to make the relevant investment and always bearing in mind the VCT qualifying tests. Where any variation from this co-investment policy is proposed, the Chairman will be consulted and their consent obtained prior to the investment as part of the investment approval process or where such an investment is made other than at the same time and on the same terms, the investment must be approved by those Directors who are independent of the investment manager.

7 General

- 7.1 The Company was incorporated and registered in Scotland under CA 1985 as a public company with limited liability on 26 August 2004 with registered number SC272568 and the name Aberdeen Growth Opportunities VCT 2 PLC. The Company changed its name to Maven Income and Growth VCT 4 PLC on 21 December 2009. The principal legislation under which the Company operates is the CA 2006 (and regulations made thereunder). The legal and commercial name of the Company is Maven Income and Growth VCT 4 PLC. The Company is domiciled in Scotland.
- 7.2 Statutory accounts of the Company for the years ended 31 December 2009, 2010 and 2011 in respect of which the Company's auditors, Deloitte LLP, have made unqualified reports under Section 495 CA 2006, have been delivered to the Registrar of Companies and such reports did not contain any statements under Section 495 to Section 497A CA 2006.
- 7.3 Save for the fees paid to the Directors (as detailed in paragraph 3.3 above) and the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraphs 5.1.1 and 5.1.2 above) and performance related incentive fees of £nil, £135,855.90, £128,878.05 and £nil in the years ended 31 December 2010, 2011 and 2012 and to the date of this document in the current financial year there were no related party transactions or fees paid by the Company during the years ended 31 December 2010, 2011 and 2012 or to the date of this document in the current financial year.
- 7.4 The Company has no employees or subsidiaries.
- 7.5 There has been no significant change in the financial or trading position of the Company since 30 June 2012, the date to which the Half-Yearly Report was made up, to the date of this document.
- 7.6 There has been no governmental, legal or arbitration proceedings (including any such proceedings which is pending or threatened) at any time in the 12 months preceding the date of this document which may have, or have had, a significant effect on the Company's financial position or profitability.

8 Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document until the Scheme Effective Date at the offices of SGH Martineau LLP at One America Square, Crosswall, London EC3N 2SG and also at the registered office of the Company:

- 8.1 the memorandum and articles of association of the Company, including the revised articles of association as amended by Resolution 1 and Resolution 2 respectively;
- 8.2 the audited report and accounts of the Company for the financial years ended 31 December 2009, 2010 and 2011 and the Half-Yearly Report;
- 8.3 the audited report and accounts of Ortus for the financial years ended 29 February 2010, 2011 and 2012 and the Ortus Half-Yearly Report for the six month period to 31 August 2012;
- 8.4 the material contracts referred to in paragraph 5 above (the contracts referred to at paragraph 5.2 being subject to non-material amendment);
- 8.5 the Ortus Circular;
- 8.6 the Prospectus; and
- 8.7 this document.

1 March 2013

PART VII – DEFINITIONS

“Aberdeen”	Aberdeen Asset Managers Limited
“Aberdeen Asset Management”	Aberdeen Asset Management PLC
“Articles”	the articles of association of the Company (as amended from time to time)
“Board”	the board of directors of the Company
“C Shareholders”	holders of C Shares
“C Shares”	C ordinary shares of 10p each in the Company (ISIN: GB00B97F2L56) (and each a “C Share”)
“C Shares pool”	the net assets of the Company attributable to the holders of C Shares
“CA 1985”	the Companies Act 1985, as amended from time to time
“CA 2006”	the Companies Act 2006, as amended from time to time
“Capita Registrars”	a trading name of Capita Registrars Limited
“Circular”	this document
“Class Meetings”	the Ordinary Shares Class Meeting and the S Shares Class Meeting
“Companies”	the Company and Ortus
“Company”	Maven Income and Growth VCT 4 PLC
“Conversion”	the conversion of the C Shares into Ordinary Shares in accordance with the Articles as will be amended in accordance with the provisions set out in Part IV of this document
“Deferred Shares”	the deferred shares of 10p each in the capital of the Company, created following the Conversion
“Directors”	the directors of the Company (and each a “Director”)
“Enlarged Company”	the Company, following implementation of the Scheme
“FSA”	the Financial Services Authority
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time
“General Meeting”	the general meeting of the Company to be held on 26 March 2013
“Half-Yearly Report”	the unaudited half-yearly report of the Company for the six month period ended 30 June 2012
“HMRC”	Her Majesty’s Revenue & Customs
“IA 1986”	the Insolvency Act 1986, as amended from time to time
“Interim Dividends”	the interim dividends of 2.75p per Ordinary Share and 1.75p per S Share declared by the Company on 28 February 2013 and payable to Shareholders on the register on 8 March 2013
“ITA 2007”	the Income Tax Act 2007, as amended from time to time
“Legacy Assets”	the venture capital investments of Ortus made prior to 22 December 2006
“Legacy Pool”	the Legacy Assets and a proportion of all of the other assets and liabilities of Ortus which is the same as the proportion which the Legacy Assets bear to the aggregate of all the Legacy Assets and the New Portfolio Assets

“Legacy Pool Roll-Over Value”	the value of the Legacy Pool divided by the number of Ortus Shares in issue as calculated in accordance with paragraph 4 of Part III of this document
“Liquidators”	William Duncan and Sarah Louise Burge of RSM Tenon Limited, 2 Wellington Place, Leeds LS1 4AP, being the proposed liquidators for Ortus
“Listing Rules”	the listing rules of the UKLA
“London Stock Exchange”	London Stock Exchange PLC
“Maven”	Maven Capital Partners UK LLP, the investment manager of the Company and Ortus
“Meetings”	the General Meeting and Class Meetings
“Merger Regulations”	Venture Capital Trusts (Winding-up and Mergers) (Tax) Regulations 2004
“Merger Value”	the value of an Ordinary Share calculated in accordance with paragraph 4 of Part III of this document
“NAV” or “net asset value”	net asset value
“New C Shares”	the new C Shares to be issued by the Company in accordance with the Scheme (and each a “New C Share”)
“New Ordinary Shares”	the new Ordinary Shares arising from the Share Consolidation and/or to be issued in accordance with the Scheme and/or the Offer, as the context permits (and each a “New Ordinary Share”)
“New Portfolio Pool”	the assets and liabilities of Ortus, less the Ortus Legacy Pool
“New Portfolio Assets”	the venture capital investments of Ortus, other than the Legacy Assets
“New Portfolio Pool Roll-Over Value”	the value of the New Portfolio Pool divided by the number of Ortus Shares in issue as calculated in accordance with paragraph 4 of Part III of this document
“New Shares”	New Ordinary Shares and/or New C Shares, as the context permits (and each a “New Share”)
“Offer”	the offer for subscription of New Ordinary Shares contained in the Prospectus
“Official List”	the official list of the UKLA
“Ordinary Shareholders”	holders of Ordinary Shares
“Ordinary Shares Class Meeting”	the separate meeting of the holders of Ordinary Shares to be held on 26 March 2013
“Ordinary Shares pool”	the net assets of the Company attributable to the holders of Ordinary Shares
“Ordinary Shares”	the ordinary shares of 10p each in the capital of the Company (ISIN: GB00B043QW84) (and each an “Ordinary Share”)
“Ortus”	Ortus VCT PLC, registered in England and Wales under number 03160586, whose registered office is at Maven Capital Partners UK LLP, 5th Floor 9-13 St Andrew Street, London EC4A 3AF
“Ortus Board”	the board of directors of Ortus
“Ortus Circular”	the circular to Ortus Shareholders dated 1 March 2013
“Ortus First General Meeting”	the general meeting of Ortus to be held on 26 March 2013
“Ortus Half-Yearly Report”	the unaudited half-yearly report of Ortus for the six month period ended 31 August 2012

“Ortus Meetings”	the Ortus First General Meeting and the Ortus Second General Meeting
“Ortus Second General Meeting”	the general meeting of Ortus to be held on 3 April 2013
“Ortus Shareholders”	holders of Ortus Shares (and each an “Ortus Shareholder”)
“Ortus Shares”	ordinary shares of 10p each in the capital of Ortus (and each an “Ortus Share”)
“Ortus Special Dividend”	the special dividend of 2p per Ortus Share declared by the Ortus Board and payable to Ortus Shareholders, subject to the Scheme becoming effective
“Proposals”	the proposals to merge the Ordinary Shares and S Shares pursuant to the Share Consolidation, acquire the assets and liabilities of Ortus pursuant to the Scheme and pass the Resolutions
“Proposed Director”	David Potter
“Prospectus”	the prospectus issued by the Company dated 1 March 2013 in relation to the Scheme and the Offer
“Resolutions”	the resolutions to be proposed at the Meetings (and each a “Resolution”)
“Roll-Over Values”	the New Portfolio Pool Roll-Over Value and the Legacy Pool Roll-Over Value
“RPI”	Retail Price Index
“S Shareholders”	holders of S Shares
“S Shares Class Meeting”	the separate meeting of the holders of S Shares to be held on 26 March 2013
“S Shares pool”	the net assets of the Company attributable to the holders of S Shares
“S Shares”	S ordinary shares of 10p each in the capital of the Company (ISIN: GB00B1FPZ567) (and each an S Share”)
“Scheme”	the proposed merger of the Company with Ortus by means of placing Ortus into members’ voluntary liquidation pursuant to Section 110 of IA 1986 and the acquisition by the Company of all of Ortus’ assets and liabilities in consideration for New Shares, further details of which are set out in Part III of this document
“Scheme Calculation Date”	the date on which the Roll-Over Values and the Merger Value will be calculated, anticipated as being after the close of business on 2 April 2013
“Scheme Effective Date”	the date on which the Scheme will be completed, anticipated as being 3 April 2013
“Scheme Record Date”	the record date to which entitlements will be allocated pursuant to the Scheme, anticipated as being 2 April 2013
“Share Consolidation”	the proposed merger of the Ordinary Shares and S Shares as set out in Part I of this document
“Share Consolidation Calculation Date”	the reference date for the NAVs for the Share Consolidation, this being close of business on 25 March 2013
“Share Consolidation Effective Date”	the date on which the Share Consolidation will be completed, this being 27 March 2013
“Share Consolidation Record Date”	the record date to which entitlements will be allocated pursuant to the Share Consolidation, this being 25 March 2013

“Shareholders”	holders of Shares, as the context permits (and each a “Shareholder”)
“Shares”	Ordinary Shares and/or S Shares and/or C Shares, as the context permits (and each a “Share”)
“TCGA 1992”	Taxation of Chargeable Gains Act 1992, as amended from time to time
“Transfer Agreement”	the agreement between the Company and Ortus (acting through the Liquidators) for the transfer of all of the assets and liabilities of Ortus by the Liquidators to the Company pursuant to the Scheme
“UK”	the United Kingdom
“UKLA” or “UK Listing Authority”	the UK Listing Authority, being the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“VCT” or “venture capital trust”	a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts

CORPORATE INFORMATION

Directors	Ian Donald Cormack (Chairman) Malcolm David Graham-Wood Andrew Christopher Lapping Steven Scott William Robert Nixon (all of the registered office)
Registered Office	Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 Website: www.mavencp.com
Company Number	SC272568
Investment Manager, Administrator and Company Secretary	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW
Solicitors	SGH Martineau LLP No. 1 Colmore Square Birmingham B4 6AA
Sponsor	Howard Kennedy Corporate Services LLP 19 Cavendish Square London W1A 2AW
Registrars	Capita Registrars Northern House Woodsome Park Fenney Bridge Huddersfield West Yorkshire HR8 0LA
Receiving Agent	Capita Registrars 34 Beckenham Road Beckenham Kent BR3 4TU
Reporting Accountant	Scott-Moncrieff Exchange Place 3 Semple Street Edinburgh EH3 8BL
Auditor	Deloitte LLP Lomond House 9 George Street Glasgow G2 1QQ

MAVEN INCOME AND GROWTH VCT 4 PLC

(Registered in Scotland with registered number SC272568)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Maven Income and Growth VCT 4 PLC (“the Company”) will be held at 11.00 a.m. on 26 March 2013 at Maven Capital Partners UK LLP, 5th Floor, 9-13 St Andrew Street, London EC4A 3AF, for the purposes of considering and, if thought fit, passing the following resolutions, of which resolution 1, 2, 4 and 5 will be proposed as special resolutions and resolution 3 will be proposed as an ordinary resolution:

Special Resolutions

1. That, subject to the passing of Resolution 1 to be proposed at each of the separate meetings of the holders of ordinary shares of 10p each in the capital of the Company (“Ordinary Shares”) and the holders of S ordinary shares of 10p each in the capital of the Company (“S Shares”) convened for 11.30 a.m. and 11.35 a.m. on 26 March 2013 respectively (“Class Meetings”):

1.1 in addition to existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (“the Act”) to exercise all the powers of the Company to allot to each holder of S Shares, such number of S Shares in the Company as is represented by “Y” in the following formula:

$$Y = \left(S \times \frac{C}{O} \right) - S$$

such additional S Shares to be paid up in full through the capitalisation of profits/reserves (including share premium account) attributable to the S Shares.

where:

S = the number of S Shares held by the relevant shareholder as at the close of business on the Share Consolidation Record Date (as defined in the circular to the Shareholders of the Company dated 1 March 2013 (“the Circular”), a copy of which is produced to the meeting and signed for the purposes of identification);

C = the unaudited net asset value of a S Share as at the close of business on the Share Consolidation Calculation Date (as defined in the Circular), subject to such adjustments as the board of directors of the Company (“Board”) may consider appropriate; and

O = the unaudited net asset value of an Ordinary Share as at the close of business on the Share Consolidation Calculation Date, subject to such adjustments the Board may consider appropriate

in connection with the Share Consolidation (as defined and provided for in the Circular), provided that the authority conferred by this paragraph 1.1 shall expire on the date falling 18 months from the date of the passing of this resolution (unless renewed, varied or revoked by the Company in general meeting);

1.2 subject to the S Shares issued pursuant to paragraph 1.1 of this Resolution 1 being listed on the Official List of the UK Listing Authority (unless otherwise so resolved by the directors), each S Share be and hereby is automatically redesignated as an Ordinary Share; and

1.3 subject to the redesignation referred to at paragraph 1.2 of this Resolution 1, the articles of association of the Company (“Articles”) be and hereby are amended by the deletion of any and all references to S Shares as a separate class of shares in the Company (including, for the avoidance of doubt, provisions relating to the rights attaching to the S Shares);

2. That, subject to (i) the passing of Resolution 2 to be proposed at each of the Class Meetings and (ii) the Scheme (as defined in the Circular) becoming unconditional:

2.1 the acquisition of the assets and liabilities of Ortus VCT PLC on the terms set out in the Circular be and hereby is approved;

2.2 the Articles (as amended by Resolution 1 set out in this notice) be and hereby are amended to provide for the rights attaching to, and the conversion of, C ordinary shares of 10p each in the

capital of the Company (“C Shares”) as set out in Part IV of the Circular, a copy of the Articles so amended being tabled at the meeting and initialled by the Chairman for the purposes of identification;

- 2.3 in addition to existing authorities and the authority conferred by Resolution 1 set out in this notice, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Act to exercise all the powers of the Company to allot shares in the Company up to an aggregate nominal amount of £1,500,000 in connection with the Scheme, provided that the authority conferred by this paragraph 2.3 shall expire on the date falling 18 months from the date of the passing of this resolution (unless renewed, varied or revoked by the Company in general meeting); and
- 2.4 the Company be and hereby is authorised to enter into a contract to purchase all the issued deferred shares of 10p each arising on the conversion of C Shares into Ordinary Shares for an aggregate amount of 1p (such contract to be in the form produced to the meeting and initialled by the Chairman for the purposes of identification and which, as at the date of the meeting, will have been on display at the Company’s registered office and available for inspection by members for not less than 15 days), in accordance with the Articles (as amended pursuant to paragraph 2.2 above), such authority to expire on the fifth anniversary of the passing of this resolution, and such deferred shares so purchased be cancelled.

Ordinary Resolution

3. That the investment policy of the Company be and hereby is changed as set out in Part V of the Circular.

Special Resolutions

4. That, in addition to (i) existing authorities and (ii) the authorities conferred by Resolutions 1 and 2 set out in this notice:
 - 4.1 the directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £950,000, provided that the authority conferred by this paragraph 4.1 shall expire on the conclusion of the annual general meeting of the Company to be held in 2014 (unless renewed, varied or revoked by the Company in general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry;
 - 4.2 the directors of the Company be and hereby are empowered pursuant to Sections 570 and 573 of the Act to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the Act) for cash pursuant to the authority given pursuant to paragraph 4.1 of this resolution or by way of a sale of treasury shares, as if Section 561(1) of the Act did not apply to such allotment, provided that the power provided by this paragraph 4.2 shall expire on the conclusion of the annual general meeting of the Company to be held in 2014 (unless renewed, varied or revoked by the Company in general meeting) and provided further that this power shall be limited to:
 - (a) the allotment and issue of shares up to an aggregate nominal value of £600,000 pursuant to offer(s) for subscription; and
 - (b) the allotment and issue of shares up to an aggregate nominal value representing 10% of the issued Ordinary Share capital and 10% of the issued C Share capital, in each case from time to time

where the proceeds may in whole or part be used to purchase shares in the Company; and

- 4.3 the Company be and hereby is empowered to make one or more market purchases within the meaning of Section 693(4) of the Act of its own shares (either for cancellation or for the retention as treasury shares for future re-issue or transfer) provided that:
 - (a) the aggregate number of shares which may be purchased shall not exceed 3,750,000 Ordinary Shares and 1,125,000 C Shares;

- (b) the minimum price which may be paid per share is the nominal value thereof;
 - (c) the maximum price which may be paid per share is an amount equal to the higher of (i) 105% of the average of the middle market quotation per share of the relevant class taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such share is to be purchased; and (ii) the amount stipulated by Article 5(1) of the Buy Back and Stabilisation Regulation 2003;
 - (d) the authority conferred by this resolution shall expire on the conclusion of the annual general meeting of the Company to be held in 2014 (unless renewed, varied or revoked by the Company in general meeting); and
 - (e) the Company may make a contract to purchase shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such shares.
5. That:
- (i) the amount standing to the credit of the share premium account of the Company, at the date an order is made confirming such cancellation by the Court, be and hereby is cancelled; and
 - (ii) the amount standing to the credit of the capital redemption reserve of the Company, at the date an order is made confirming such cancellation by the Court, be and hereby is cancelled.

Dated 1 March 2013

By order of the Board
Maven Capital Partners UK LLP
Secretary

Registered Office:
Kintyre House
205 West George Street
Glasgow
G2 2LW

Notes:

1. Each director has an appointment letter with the Company, a copy of which will be available for inspection at the meeting. A copy of the articles of association as will be amended pursuant to Resolutions 1 and 2 and the contract to purchase deferred shares will be on display at the meeting and at the Company's registered office from the date of this notice through to the close of the meeting and available for inspection.
2. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), members must be registered in the register of members of the Company at 5.00 p.m. on 24 March 2013 (or, in the event of any adjournment, 5.00 p.m. on the date which is two days before the date of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent the member. Details of how to appoint the chairman of the meeting or another person as a proxy using the form of proxy are set out in the notes on the form of proxy. If a member wishes a proxy to speak on the member's behalf at the meeting the member will need to appoint their own choice of proxy (not the chairman) and give their instructions directly to them.
4. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting the Company's registrar, Capita Registrar between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday (except UK public holidays) on telephone number 0871 664 0324 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrar's helpline (0871 664 0324) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice. A member should indicate in the box next to the proxy holder's name the number of shares in relation to which the proxy is authorised to act as the member's proxy. A member should also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
5. A form of proxy is attached to this document and a reply paid envelope is enclosed. To be valid, it should be lodged with the Company's registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received not later than 11.00 a.m. on 24 March 2013 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. A member may return a proxy form in their own envelope with the address FREEPOST RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
6. As at 28 February 2013 (being the last business day prior to the publication of this notice), the Company's issued voting share capital (excluding treasury shares) was 14,421,852 shares, each carrying one vote each. Therefore, the total voting rights in the Company as at 28 February 2013 was 14,421,852.
7. In accordance with Section 325 of the Companies Act 2006, the right to appoint proxies does not apply to persons nominated to receive information rights under Section 146 of the Companies Act 2006.
8. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, in accordance with Section 149(2) of the Companies Act 2006 and under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
9. You may submit your proxy electronically using the Shareportal Service at www.capitashareportal.com If not already registered for the share portal, you will need your investor code which can be found on your share certificate. If you cannot locate your investor code, please contact Capita Registrars, between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday (except UK public holidays) on telephone number 0871 664 0324 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars' helpline (0871 664 0324) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.
10. The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
11. If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the

power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.

12. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
13. Information regarding the meeting is also available at the following website: www.mavencp.com

MAVEN INCOME AND GROWTH VCT 4 PLC

(Registered in Scotland with registered number SC272568)

NOTICE OF ORDINARY SHARES CLASS MEETING

Notice is hereby given that a separate meeting of holders of ordinary shares of 10p in the capital of Maven Income and Growth VCT 4 PLC ("the Company") will be held at 11.30 a.m. on 26 March 2013 (or as soon thereafter as the General Meeting of the Company convened for 11.00 a.m. on that day has been concluded or adjourned) at the offices of Maven Capital Partners UK LLP, 5th Floor, 9-13 St Andrew Street, London EC4A 3AF for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as special resolutions:

1. That the holders of the ordinary shares of 10p each in the capital of the Company ("Ordinary Shares") hereby sanction, approve and consent to:
 - (i) the passing and carrying into effect of Resolution 1 (as a special resolution of the Company) set out in the notice of General Meeting of the Company convened for 11.00 a.m. on 26 March 2013 (a copy of which is produced to the meeting and signed by the chairman for the purposes of identification); and
 - (ii) any effect on, variation, abrogation, dealing with and/or deemed variation or abrogation of the rights and privileges attached to the Ordinary Shares which will, or may, result from the passing and carrying into effect of the said resolution and notwithstanding that the passing and carrying into effect of such resolution may affect the rights and privileges attached to such Ordinary Shares.
2. That the holders of the Ordinary Shares hereby sanction, approve and consent to:
 - (i) the passing and carrying into effect of Resolution 2 (as a special resolution of the Company) set out in the notice of General Meeting of the Company convened for 11.00 a.m. on 26 March 2013 (a copy of which is produced to the meeting and signed by the chairman for the purposes of identification); and
 - (ii) any effect on, variation, abrogation, dealing with and/or deemed variation or abrogation of the rights and privileges attached to the Ordinary Shares which will, or may, result from the passing and carrying into effect of the said resolution and notwithstanding that the passing and carrying into effect of such resolution may affect the rights and privileges attached to such Ordinary Shares.

Dated 1 March 2013

By order of the Board
Maven Capital Partners UK LLP
Secretary

Registered Office:
Kintyre House
205 West George Street
Glasgow
G2 2LW

Notes:

1. Each director has an appointment letter with the Company, a copy of which will be available for inspection at the meeting.
2. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), members must be registered in the register of members of the Company at 5.00 p.m. on 24 March 2013 (or, in the event of any adjournment, 5.00 p.m. on the date which is two days before the date of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent the member. Details of how to appoint the chairman of the meeting or another person as a proxy using the form of proxy are set out in the notes on the form of proxy. If a member wishes a proxy to speak on the member's behalf at the meeting the member will need to appoint their own choice of proxy (not the chairman) and give their instructions directly to them.
4. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting the Company's registrar, Capita Registrars between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday (except UK public holidays) on telephone number 0871 664 0324 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrar's helpline (0871 664 0324) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice. A member should indicate in the box next to the proxy holder's name the number of shares in relation to which the proxy is authorised to act as the member's proxy. A member should also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
5. A form of proxy is attached to this document and a reply paid envelope is enclosed. To be valid, it should be lodged with the Company's registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received not later than 11.30 a.m. on 24 March 2013 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. A member may return a proxy form in their own envelope with the address FREEPOST RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
6. As at 28 February 2013 (being the last business day prior to the publication of this notice), the Company's issued voting Ordinary Share capital was 9,157,406 Ordinary Shares each carrying one vote each. Therefore, the total voting Ordinary Share rights in the Company as at 28 February 2013 were 9,157,406.
7. In accordance with section 325 of the Act, the right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the Act.
8. Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, in accordance with section 149(2) of the Act and under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
9. You may submit your proxy electronically using the Shareportal Service at www.capitashareportal.com If not already registered for the share portal, you will need your investor code which can be found on your share certificate. If you cannot locate your investor code, please contact Capita Registrars, between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday (except UK public holidays) on telephone number 0871 664 0324 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars' helpline (0871 664 0324) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.
10. The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
11. If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.

12. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
13. Notice is hereby further given that the necessary quorum for the above meeting shall be holders of Ordinary Shares present in person or by proxy holding not less than one-third of the paid up Ordinary Share capital and that if within half an hour from the time appointed for the above meeting a quorum is not present it shall be adjourned to 26 March 2013 at 12.00 noon at the offices of Maven Capital Partners UK LLP, 5th Floor, 9-13 St Andrew Street, London EC4A 3AF or as soon thereafter as may be arranged and at such adjourned meeting the holders of Ordinary Shares present in person or by proxy shall be a quorum regardless of the number of Ordinary Shares held.
14. Further information regarding the meeting is available on the Company's website: www.mavencp.com

MAVEN INCOME AND GROWTH VCT 4 PLC

(Registered in Scotland with registered number SC272568)

NOTICE OF S SHARES CLASS MEETING

Notice is hereby given that a separate meeting of holders of S ordinary shares of 10p in the capital of Maven Income and Growth VCT 4 PLC ("the Company") will be held at 11.35 a.m. on 26 March 2012 (or as soon thereafter as the separate meeting of the holders of ordinary shares of 10p each in the capital of the Company convened for 11.30 a.m. on that day has been concluded or adjourned) at the offices of Maven Capital Partners UK LLP, 5th Floor, 9-13 St Andrew Street, London EC4A 3AF for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as special resolutions:

1. That, the holders of the S ordinary shares of 10p each in the capital of the Company ("S Shares") hereby sanction, approve and consent to:
 - (i) the passing and carrying into effect of Resolution 1 (as a special resolution of the Company) set out in the notice of General Meeting of the Company convened for 11.00 a.m. on 26 March 2013 (a copy of which is produced to the meeting and signed by the chairman for the purposes of identification); and
 - (ii) any effect on, variation, abrogation, dealing with and/or deemed variation or abrogation of the rights and privileges attached to the S Shares which will, or may, result from the passing and carrying into effect of the said resolution and notwithstanding that the passing and carrying into effect of such resolution may affect the rights and privileges attached to such S Shares.
2. That, the holders of the S Shares hereby sanction, approve and consent to:
 - (i) the passing and carrying into effect of Resolution 2 (as a special resolution of the Company) set out in the notice of General Meeting of the Company convened for 11.00 a.m. on 26 March 2013 (a copy of which is produced to the meeting and signed by the chairman for the purposes of identification); and
 - (ii) any effect on, variation, abrogation, dealing with and/or deemed variation or abrogation of the rights and privileges attached to the S Shares which will, or may, result from the passing and carrying into effect of the said resolution and notwithstanding that the passing and carrying into effect of such resolution may affect the rights and privileges attached to such S Shares.

Dated 1 March 2013

By order of the Board
Maven Capital Partners UK LLP
Secretary

Registered Office:
Kintyre House
205 West George Street
Glasgow
G2 2LW

Notes:

1. Each director has an appointment letter with the Company, a copy of which will be available for inspection at the meeting.
2. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), members must be registered in the register of members of the Company at 5.00 p.m. on 24 March 2013 (or, in the event of any adjournment, 5.00 p.m. on the date which is two days before the date of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent the member. Details of how to appoint the chairman of the meeting or another person as a proxy using the form of proxy are set out in the notes on the form of proxy. If a member wishes a proxy to speak on the member's behalf at the meeting the member will need to appoint their own choice of proxy (not the chairman) and give their instructions directly to them.
4. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting the Company's registrar, Capita Registrars between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday (except UK public holidays) on telephone number 0871 664 0324 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrar's helpline (0871 664 0324) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice. A member should indicate in the box next to the proxy holder's name the number of shares in relation to which the proxy is authorised to act as the member's proxy. A member should also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
5. A form of proxy is attached to this document and a reply paid envelope is enclosed. To be valid, it should be lodged with the Company's registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received not later than 11.35 a.m. on 24 March 2013 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. A member may return a proxy form in their own envelope with the address FREEPOST RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
6. As at 28 February 2013 (being the last business day prior to the publication of this notice), the Company's issued voting S Share capital was 5,264,446 S Shares each carrying one vote each. Therefore, the total voting S Share rights in the Company as at 28 February 2013 were 5,264,446.
7. In accordance with section 325 of the Act, the right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the Act.
8. Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, in accordance with section 149(2) of the Act and under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
9. You may submit your proxy electronically using the Shareportal Service at www.capitashareportal.com If not already registered for the share portal, you will need your investor code which can be found on your share certificate. If you cannot locate your investor code, please contact Capita Registrars, between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday (except UK public holidays) on telephone number 0871 664 0324 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars' helpline (0871 664 0324) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.
10. The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
11. If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.

12. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
13. Notice is hereby further given that the necessary quorum for the above meeting shall be holders of S Shares present in person or by proxy holding not less than one-third of the paid up S Share capital and that if within half an hour from the time appointed for the above meeting a quorum is not present it shall be adjourned to 26 March 2013 at 12.05 p.m. at the offices of Maven Capital Partners UK LLP, 5th Floor, 9-13 St Andrew Street, London EC4A 3AF or as soon thereafter as may be arranged and at such adjourned meeting the holders of S Shares present in person or by proxy shall be a quorum regardless of the number of S Shares held.
14. Further information regarding the meeting is available on the Company's website: www.mavencp.com

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FORM OF PROXY FOR THE GENERAL MEETING
MAVEN INCOME AND GROWTH VCT 4 PLC

I/We
 (Block Capitals Please)

of.....

being a shareholder(s) of the above-named Company, appoint the Chairman of the General Meeting

or

for the following number of shares (*both ordinary shares and S ordinary shares, as the case may be*)

.....

to act as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at Maven Capital Partners UK LLP, 5th Floor, 9-13 St Andrew Street, London EC4A 3AF at 11.00 a.m. on 26 March 2013 (see note 1 below) and at every adjournment thereof and to vote for me/us on my/our behalf as directed below.

Please indicate with an 'X' if this is one of multiple proxy instructions being given

The proxy is directed to vote as follows:

	For	Against	Discretion	Vote Withheld
Special Resolutions				
Resolution 1. Composite resolution to authorise the issue of shares, redesignate shares and amend the articles of association in connection with the Share Consolidation.				
Resolution 2. Composite resolution to approve the acquisition of the assets and liabilities of Ortus VCT PLC pursuant to a scheme of reconstruction, authorise the issue of shares in connection with the scheme, amend the articles of association and authorise the buyback of deferred shares.				
Ordinary Resolution				
Resolution 3. Approve a change to the investment policy of the Company.				
Special Resolutions				
Resolution 4. Composite resolution to authorise the allotment of shares, disapply pre-emption rights and authorise the buy back of shares.				
Resolution 5. Composite resolution to cancel the share premium account and the capital redemption reserve (in each case, subject to the sanction of the Court).				

Signature..... Dated..... 2013

Please read the notes overleaf before signing



Notes:

1. The notice of the General Meeting is set out in the circular to shareholders of the Company dated 1 March 2013.
2. If any other proxy is preferred, strike out the words "Chairman of the General Meeting" and add the name and address of the proxy you wish to appoint. The proxy need not be a member.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting the Company's registrar, Capita Registrars, between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday on telephone number 0871 664 0324 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrar's helpline (0871 664 0324) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice.

Please also indicate in the box provided above if the proxy instruction is one of multiple instructions being given.

4. Any alterations to the form should be initialled.
5. If the appointer is a corporation, this form must be completed under its common seal or under the hand of an officer or attorney duly authorised in writing.
6. The signature of any one of joint holders will be sufficient, but the names of all the joint holders should be stated.
7. To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach the registrars of the Company at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than forty-eight hours before the time appointed for holding the General Meeting or adjournment as the case may be. A reply paid envelope is enclosed for use. A member may also return a proxy form in their own envelope using the address: FREEPOST RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham BR3 4TU.
8. You may submit your proxy electronically using the Shareportal Service at www.capitashareportal.com If not already registered for the share portal, you will need your investor code which can be found on your share certificate. If you cannot locate your investor code, please contact Capita Registrars, between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday (except UK public holidays) on telephone number 0871 664 0324 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars' helpline (0871 664 0324) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.
9. The completion of this form will not preclude a member from attending the General Meeting and voting in person.

MAVEN INCOME AND GROWTH VCT 4 PLC
PROXY FOR THE ORDINARY SHARE CLASS MEETING

I/We
 (Block Capitals Please)

of.....

being a holder(s) of ordinary shares of 10p each in the capital the above-named Company (“Ordinary Shares”), appoint the Chairman of the Ordinary Share Class Meeting

or
 for the following number of Ordinary Shares

.....
 to act as my/our proxy to vote for me/us and on my/our behalf at the Ordinary Share Class Meeting of the Company to be held at Maven Capital Partners UK LLP, 5th Floor, 9-13 St Andrew Street, London EC4A 3AF at 11.30 a.m. on 26 March 2013 (see note 1 below) and at every adjournment thereof and to vote for me/us on my/our behalf as directed below.

Please indicate with an ‘X’ if this is one of multiple proxy instructions being given

The proxy is directed to vote as follows:

Special Resolution	For	Against	Discretion	Vote Withheld
To approve Resolution 1 to be proposed at the General Meeting of the Company and any variation to class rights resulting therefrom.				
To approve Resolution 2 to be proposed at the General Meeting of the Company and any variation to class rights resulting therefrom.				

Signature..... Dated..... 2013

Notes:

1. The notice of the Ordinary Share Class Meeting is set out in the circular to shareholders of the Company dated 1 March 2013.
2. If any other proxy is preferred, strike out the words “Chairman of the Ordinary Share Class Meeting” and add the name and address of the proxy you wish to appoint. The proxy need not be a member.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. A member may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting the Company’s registrar, Capita Registrars, between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday on telephone number 0871 664 0324 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrar’s helpline (0871 664 0324) are charged at 10p per minute (including VAT) plus your service provider’s network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice.
 Please also indicate in the box provided above if the proxy instruction is one of multiple instructions being given.
4. Any alterations to the form should be initialled.
5. If the appointer is a corporation, this form must be completed under its common seal or under the hand of an officer or attorney duly authorised in writing.
6. The signature of any one of joint holders will be sufficient, but the names of all the joint holders should be stated.
7. To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach the registrars of the Company at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not less than forty-eight hours before the time appointed for



holding the General Meeting or adjournment as the case may be. A reply paid envelope is enclosed for use. A holder of Ordinary Shares may also return a proxy form in their own envelope using the address: FREEPOST RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham BR3 4TU.

8. You may submit your proxy electronically using the Shareportal Service at www.capitashareportal.com. If not already registered for the share portal, you will need your investor code which can be found on your share certificate. If you cannot locate your investor code, please contact Capita Registrars, between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday (except UK public holidays) on telephone number 0871 664 0324 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars' helpline (0871 664 0324) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.
9. The completion of this form will not preclude a member from attending the Ordinary Share Class Meeting and voting in person.

MAVEN INCOME AND GROWTH VCT 4 PLC
PROXY FOR THE S SHARE CLASS MEETING

I/We
 (Block Capitals Please)

of.....

being a holder(s) of S ordinary shares of 10p each in the capital the above-named Company ("S Shares"), appoint the Chairman of the S Share Class Meeting

or
 for the following number of S Shares

.....
 to act as my/our proxy to vote for me/us and on my/our behalf at the S Share Class Meeting of the Company to be held at Maven Capital Partners UK LLP, 5th Floor, 9-13 St Andrew Street, London EC4A 3AF at 11.35 a.m. on 26 March 2013 (see note 1 below) and at every adjournment thereof and to vote for me/us on my/our behalf as directed below.

Please indicate with an 'X' if this is one of multiple proxy instructions being given

The proxy is directed to vote as follows:

Special Resolution	For	Against	Discretion	Vote Withheld
To approve Resolution 1 to be proposed at the General Meeting of the Company and any variation to class rights resulting therefrom.				
To approve Resolution 2 to be proposed at the General Meeting of the Company and any variation to class rights resulting therefrom.				

Signature..... Dated..... 2013

Notes:

1. The notice of the S Share Class Meeting is set out in the circular to shareholders of the Company dated 1 March 2013.
2. If any other proxy is preferred, strike out the words "Chairman of the S Share Class Meeting" and add the name and address of the proxy you wish to appoint. The proxy need not be a member.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different S Shares. A member may not appoint more than one proxy to exercise rights attached to any one S Share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting the Company's registrar, Capita Registrars, between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday on telephone number 0871 664 0324 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrar's helpline (0871 664 0324) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice.

 Please also indicate in the box provided above if the proxy instruction is one of multiple instructions being given.
4. Any alterations to the form should be initialled.
5. If the appointer is a corporation, this form must be completed under its common seal or under the hand of an officer or attorney duly authorised in writing.
6. The signature of any one of joint holders will be sufficient, but the names of all the joint holders should be stated.



7. To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notorially certified copy of such power must reach the registrars of the Company at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not less than forty-eight hours before the time appointed for holding the General Meeting or adjournment as the case may be. A reply paid envelope is enclosed for use. A holder of S Shares may also return a proxy form in their own envelope using the address: FREEPOST RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham BR3 4TU.
8. You may submit your proxy electronically using the Shareportal Service at www.capitashareportal.com If not already registered for the share portal, you will need your investor code which can be found on your share certificate. If you cannot locate your investor code, please contact Capita Registrars, between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday (except UK public holidays) on telephone number 0871 664 0324 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars' helpline (0871 664 0324) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.
9. The completion of this form will not preclude a member from attending the S Share Class Meeting and voting in person.

