

JOINT ANNOUNCEMENT

MAVEN INCOME AND GROWTH VCT 4 PLC (“MIG 4”)

ORTUS VCT PLC (“ORTUS”)

1 MARCH 2013

RECOMMENDED PROPOSALS TO CONSOLIDATE MIG 4 SHARE CLASSES, MERGE MIG 4 AND ORTUS (TOGETHER THE “COMPANIES” AND EACH A “COMPANY”) (TO BE COMPLETED PURSUANT TO SECTION 110 OF THE INSOLVENCY ACT 1986 (“IA 1986”)), ISSUE NEW MIG 4 ORDINARY SHARES PURSUANT TO AN OFFER FOR SUBSCRIPTION AND RELATED MATTERS

SUMMARY

The boards of MIG 4 and Ortus announced on 31 October 2012 that they have entered into discussion to merge the Companies (both of which are managed by Maven Capital Partners UK LLP (“Maven”)) and further announced on 13 February 2013 that terms of the merger had been agreed in principle. The MIG 4 board also announced the intention to consolidate the MIG 4 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 of MIG 4 ordinary shares. Both boards are pleased to advise that they are today writing to set out the proposals to their respective shareholders for consideration.

The proposals will, if effected and assuming the offer is fully subscribed, result in an enlarged MIG 4 (“Enlarged Company”) with net assets of over £30 million.

The two existing share classes in MIG 4 have, to date, been managed as separate pools. In light of the proposed merger of the Companies, the MIG 4 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 MIG 4 S shares pool being merged into the MIG 4 ordinary shares pool on a relative net asset value basis.

It is then proposed to merge the Companies, pursuant to which Ortus will be placed into members’ voluntary liquidation pursuant to a scheme of reconstruction under Section 110 of IA 1986 (“Scheme”). The merger will be completed on a relative net asset value basis.

Ortus has a portfolio of venture capital investments made before Aberdeen Asset Managers Limited was appointed as its investment manager in December 2006, followed by Maven in 2009, (“Legacy Assets”). Ortus also has a newer investment portfolio, made after the appointment of Aberdeen and then Maven (“New Portfolio Assets”), which are all common to those currently held in the MIG 4 ordinary share and S share pools.

Whilst the Ortus Legacy Assets will fall within MIG 4’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 boards have, therefore, agreed that the Legacy Assets, together with a proportionate amount of other Ortus assets and liabilities (“Legacy Pool”), will merge into a new MIG 4 C shares pool, whilst Ortus’ New Portfolio Assets, together with a proportionate amount of other Ortus assets and liabilities (“New Portfolio Pool”), will merge into the existing MIG 4 ordinary share pool. As a result, Ortus shareholders will receive both new MIG 4 ordinary shares and new MIG 4 C shares pursuant to the merger. The new MIG 4 C share pool will be managed separately for approximately two years before being merged into the MIG 4 ordinary shares.

The objective of both boards is to ring-fence the Legacy Assets for two reasons: first, because this will protect the interests of MIG 4 shareholders who do not have an exposure to a legacy portfolio; and second, to protect the interests of Ortus 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 MIG 4 Board will determine whether the proceeds of any such sale should be distributed to the MIG 4 C Shareholders and/or co-invested alongside the MIG 4 ordinary share pool and other VCTs managed by Maven.

The MIG 4 board has also decided to take the opportunity to raise up to £5 million through an offer for subscription of up to 6 million new MIG 4 ordinary shares (“Offer”).

MIG 4 also intends to take the opportunity to amend its articles of association, change its investment policy and increase its distributable reserves (subject to the sanction of the Court). Further details of the proposals are set out below.

The proposals are conditional upon the approval by the shareholders of MIG 4 and of Ortus (as relevant). As a result, MIG 4 has convened a general meeting and class meetings for 25 March 2013 and Ortus has convened general meetings for 25 March 2013 and 3 April 2013.

BACKGROUND

Both Companies 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.

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 of the UK Listing Authority, 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, therefore, be better placed to spread such running costs across a larger asset base, facilitate better liquidity management and, as a result, may be able to maximise investment opportunities and sustain a higher level of dividends to shareholders over its life.

In September 2004, 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 for economic and administrative efficiencies.

With the above in mind, the boards of the Companies entered into discussions to consider a merger of the Companies to create a single larger VCT. The aim of the MIG 4 board is to expand the size of its company and improve shareholder value. As a result, the MIG 4 board expects the share class consolidation, merger and the Offer to achieve, among other things, strategic and scale benefits through the creation of an enlarged VCT.

MIG 4 SHARE CONSOLIDATION

Although MIG 4's 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 MIG 4 board believes it would be in the best interests of MIG 4 shareholders to consolidate the two MIG 4 share classes into one share class ("MIG 4 Share Consolidation").

The MIG 4 Share Consolidation will be completed by merging the MIG 4 S shares pool into the MIG 4 ordinary shares pool (the MIG 4 ordinary shares pool being the larger and more established pool) on a relative net asset value basis (taking into account the anticipated MIG 4 Share Consolidation costs).

The anticipated cost of undertaking the MIG 4 Share Consolidation is £57,000, including VAT, professional fees and listing fees. The costs will be split proportionately between the two MIG 4 share classes by reference to their NAVs (ignoring such costs) as at the MIG 4 Share Consolidation calculation date, this anticipated as being close of business on 22 March 2013. The costs of the MIG 4 Share Consolidation would be materially higher if it were to be completed as a standalone procedure and not as part of the merger process.

The new MIG 4 ordinary shares arising from the redesignation will rank *pari passu* from the date of the MIG 4 Share Consolidation with the existing MIG 4 ordinary shares.

Had the MIG 4 Share Consolidation been completed on 31 December 2012 (using the unaudited NAVs of the MIG 4 ordinary shares and the MIG 4 S shares as at that date, but adjusted for the interim dividends of 2.75p per ordinary share and 1.75p per MIG 4 S share declared by the Company on 28 February) and taking into account the anticipated costs of undertaking the MIG 4 Share Consolidation and the irrecoverable costs of the merger, the conversion ratio of MIG 4 S Shares into MIG 4 Ordinary Shares would have been 1.1514.

The MIG 4 Share Consolidation is not conditional on the merger of MIG 4 and Ortus being approved. The merger will, however, only be effected if the MIG 4 Share Consolidation has been completed. As a result, if the resolutions to implement the MIG 4 Share Consolidation are not approved by the MIG 4 shareholders, the merger will not take place and the MIG 4 ordinary shares pool and the MIG 4 S shares pool will continue as separate pools and the benefits expected to be obtained will not be achieved.

THE MERGER PURSUANT TO THE SCHEME

The mechanism by which the merger 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 MIG 4 in consideration for the issue of new MIG 4 shares (to be issued directly to Ortus shareholders) as follows:
 - New MIG 4 C shares in respect of the Legacy Pool; and
 - New MIG 4 ordinary shares in respect of the New Portfolio Pool.

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 (as detailed below), rolling into the new MIG 4 ordinary shares at the merger NAV per share and the new MIG 4 C shares at an NAV of £1 per share.

The MIG 4 C shares pool will subsequently merge into the MIG 4 ordinary shares pool in two year's time (or earlier, if, at the MIG 4 board's absolute discretion, the separate management of the MIG 4 C shares pool becomes impracticable) as further detailed below.

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

The MIG 4 board considers that the proposals will bring a number of benefits to both groups of shareholders through:

- amalgamation of the MIG 4's portfolio and the Ortus New Portfolio Assets, which have a substantial number of common investments, 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 MIG 4 board believes that the Scheme provides an efficient way of merging the Companies with a lower level of costs compared with other merger routes. MIG 4 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.

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 MIG 4 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).

Had the Scheme been completed on 31 December 2012, 0.181889 new MIG 4 ordinary shares and 0.132001 new MIG 4 C shares would have been issued for each Ortus share held. This illustration is based on the merger formulae contained within the circulars and prospectus and the unaudited NAVs of the Companies as at 31 December 2012, but adjusted for (i) the MIG 4 interim dividends, (ii) the Ortus special dividend, (iii) the MIG 4 Share Consolidation and (iv) the costs of the Scheme and also assumes no dissenting Ortus shareholders.

ORTUS SPECIAL DIVIDEND

The Ortus board has declared a special dividend of 2p per Ortus share ("Special Dividend"), conditional on the Scheme becoming effective, payable to all Ortus shareholders on 2 April 2013 (this being the Special Dividend record date). The Special Dividend will become a liability transferred to MIG 4 pursuant to the merger, however, Ortus' net assets will be adjusted through the merger calculations to take into account this liability. The Special Dividend will, therefore, be paid solely from the cash transferred from Ortus to the MIG 4 C share pool.

THE OFFER

The Offer seeks to raise up to £5 million (subject to a maximum of 6 million new MIG 4 ordinary shares) and will provide both shareholders and new investors with the opportunity to invest in MIG 4 and benefit from the tax reliefs available to qualifying investors in VCTs.

The MIG 4 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 MIG 4 ordinary shares issued under the Offer will be at a subscription price equal to the most recently published NAV of a MIG 4 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.

Maven has agreed to indemnify MIG 4 against any Offer costs in excess of 3.5% of the gross proceeds. 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 will open on 1 March 2013 and is subject to a resolution to be proposed at the MIG 4 general meeting being approved by Shareholders. If this resolution is not approved, the Offer will be withdrawn. If approved, the Offer will proceed irrespective of whether the Share Consolidation or the Scheme are approved and become effective.

C SHARES POOL

Assuming the Scheme completes, the MIG 4 C shares pool will be managed as a separate pool from the MIG 4 ordinary shares pool until the conversion of the MIG 4 C shares into MIG 4 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 MIG 4 board, the separate management of the C Shares pool becomes impracticable) ("Conversion"). The MIG 4 board intends to exercise this discretion only if the MIG 4 C shares pool investments are materially realised and held in cash and/or invested alongside the MIG 4 ordinary shares pool.

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

- if the net asset value of a MIG 4 ordinary share is greater than the net asset value of a MIG 4 C share, a proportion of the MIG 4 C shares held by a MIG 4 C shareholder will be redesignated as MIG 4 ordinary shares (this number being calculated by multiplying the number of MIG 4 C shares held by the relevant shareholder by the net asset value of a MIG 4 C share divided by the net asset value of a MIG 4 ordinary share (rounded down to the nearest whole share)), with the balance of such holding being redesignated as MIG 4 deferred shares and bought back by MIG 4 for an aggregate amount of 1p (the MIG 4 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 a MIG 4 ordinary share is less than the net asset value of a MIG 4 C share, a number of MIG 4 C shares (this number being calculated by multiplying the number of MIG 4 C shares held by the relevant shareholder by the net asset value of a MIG 4 C share divided by the net asset value of a MIG 4 ordinary share (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 MIG 4 C shares and then all of the MIG 4 C shares held by a MIG 4 C shareholder will be redesignated as MIG 4 ordinary shares.

The MIG 4 C shares will rank *pari passu* with the existing MIG 4 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 MIG 4's assets into two pools will mean that, until Conversion the MIG 4 ordinary shares will be exclusively entitled to receive the net returns flowing from the investments in the MIG 4 ordinary shares pool (i.e. all of the existing investments of MIG 4 (both the MIG 4 ordinary shares pool and the MIG 4 S shares pool), the New Portfolio Assets and any new investments made from the MIG 4 ordinary shares pool), and the MIG 4 C shares will be exclusively entitled to receive the net returns flowing from the investments in the MIG 4 C shares pool (i.e. the Legacy Assets and any new investments made from that pool).

Until Conversion, each pool will bear its *pro rata* share (based on net assets) of the running costs of MIG 4, unless expenses can be attributed to a relevant share class. All MIG 4 shareholders will share the benefit of spreading MIG 4's administration costs over a wider asset base. Each pool will, however, be subject to the overall financial position and performance of MIG 4 as a number of accounting, company law and HMRC provisions are applied at company level.

INVESTMENT MANAGEMENT AND ADMINISTRATION ARRANGEMENTS

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

In respect of MIG 4, Maven receives an annual investment management fee of an amount equivalent to 2.5% of the gross assets of MIG 4 (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 MIG 4 (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.

The MIG 4 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 MIG 4 ordinary shares pursuant to the Offer.

Subject to certain criteria being met, Maven is entitled to a performance incentive fee in respect of the MIG 4 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.

There is no performance incentive fee on the MIG 4 S shares pool. If the Share Consolidation takes effect, the current arrangements over the MIG 4 ordinary shares pool will automatically cover the enlarged ordinary shares pool. If the Share Consolidation is not approved by MIG 4 shareholders, the MIG 4 board intend to recommend the introduction of a performance incentive arrangement in respect of the MIG 4 S shares pool so that Maven is incentivised in relation to both pools equally.

In respect of the merger, the current investment management and administration arrangements over the MIG 4 ordinary shares pool will automatically cover the Enlarged Company (i.e. both the MIG 4 ordinary shares pool and the MIG 4 C shares pool). The existing performance incentive fee arrangement over the MIG 4 ordinary shares pool will also continue to apply to the enlarged MIG 4 ordinary shares pool post-merger. The proposed performance incentive fee arrangements over the MIG 4 C shares pool, however, is a new arrangement (as set out below). Following Conversion, the current arrangements over the MIG 4 ordinary shares pool will also automatically cover the enlarged ordinary shares pool. The current arrangements will also automatically cover the issue of new MIG 4 ordinary shares pursuant to the Offer

With regard to the MIG 4 C shares pool, the MIG 4 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 MIG 4 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 MIG 4 C shares pool until Conversion (save in respect of new investments made and realised during the life of the MIG 4 C shares pool), subject to a maximum amount being paid in aggregate of £50,000.

Thereafter, the MIG 4 C shares pool will merge into the MIG 4 ordinary shares pool (pursuant to Conversion) and will, therefore, form part of the existing MIG 4 ordinary share performance fee arrangement. The boards of both Companies believe 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.

Maven has, subject to the Scheme becoming effective, agreed to terminate the investment management, administration and performance incentive fee arrangements with Ortus with effect from the date the merger becomes effective without notice or penalty.

CHANGE TO MIG 4'S INVESTMENT POLICY

The current investment policy restricts MIG 4 to investing no more than £1 million in any company in one year. However, with the recent relaxation of the VCT investment limit set by HMRC from £1 million to £5 million, the MIG 4 board is now proposing to amend its 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 MIG 4 shareholder approval should the relevant investment limits be further revised. As MIG 4 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 MIG 4 and/or its investments.

THE MIG 4 BOARD

The MIG 4 board of directors consists of five non-executive directors; Ian Cormack (Chairman), Malcolm Graham-Wood, Andrew Lapping, Steven Scott and Bill Nixon.

The boards 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 MIG 4 C shares pool, David Potter (chairman of Ortus) will be appointed as a director of MIG 4 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 date on which the Scheme becomes effective.

ENHANCED BUYBACK FACILITY

MIG 4 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 in new shares in the same VCT, on which upfront tax relief may then be available. No new monies are required to participate. Any proposals will be subject to MIG 4 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 MIG 4 board will need to be authorised to issue new MIG 4 shares.

MIG 4 also proposes at its general meeting convened for 25 March 2013 to renew and increase its authorities to issue shares (having disapplied pre-emption rights) for general purposes and make market purchases of shares reflecting the increased share capital of MIG 4 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

The MIG 4 board proposes to take the opportunity to obtain MIG 4 shareholder approval to cancel the amounts standing to the credit of the share premium account and the capital redemption reserve of MIG 4, subject to the sanction of the Court. The sums set free would create further distributable reserves to fund distributions to MIG 4 shareholders and buy backs, to set off or write off losses and for other distributable and corporate purposes of MIG 4. The MIG 4 board will apply to Court to sanction the approval if and when it considers it to be in the best interests of MIG 4 shareholders.

EXPECTED TIMETABLE

Meetings	
Ortus first general meeting	10.00 a.m. on 26 March 2013
Ortus second general meeting	11.00 a.m. on 3 April 2013
MIG 4 general meeting	11.00 a.m. on 26 March 2013
MIG 4 ordinary shares class meeting	11.30 a.m. on 26 March 2013
MIG 4 S shares class meeting	11.35 a.m. on 26 March 2013
Share Consolidation	
MIG 4 ordinary shares and MIG 4 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 MIG 4 S shares	26 March 2013
Redesignation of MIG 4 S shares into MIG 4 ordinary shares and Share Consolidation effective date	27 March 2013
Announcement of the results	27 March 2013
Admission of, and dealings in, new MIG 4 ordinary shares to commence and cancellation of the MIG 4 S shares listing	28 March 2013
CREST accounts updated and re-credited	28 March 2013
Replacement certificates dispatched to MIG 4 S shareholders	10 April 2013
Scheme	
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
Scheme effective date for the transfer of the assets and liabilities of Ortus to MIG 4 and the issue of new MIG 4 ordinary shares and new MIG 4 C shares	3 April 2013
Announcement of the results	3 April 2013
Admission of, and dealings in, new MIG 4 ordinary shares and new MIG 4 C shares issued to commence	4 April 2013
CREST accounts credited	4 April 2013
Certificates for new MIG 4 shares dispatched to Ortus shareholders	17 April 2013
Ortus Special Dividend payment date	17 April 2013
Cancellation of the Ortus shares' listing	8.00 a.m. on 30 April 2013
Offer	
Offer opens	1 March 2013
Allotment of new MIG 4 ordinary shares	
2012/2013 tax year	5 April 2013
2013/2014 tax year	30 April 2013
Admission of, and dealings in, new MIG 4 ordinary shares issued to commence	3 business days following allotment
Certificates for new MIG 4 ordinary shares dispatched	10 business days following allotment
Offer closes (subject to the discretion of the MIG 4 board)	30 April 2013

DOCUMENTS AND APPROVALS

MIG 4 shareholders will receive a copy of a circular convening the MIG 4 general meeting to be held on 26 March 2013 (together with the MIG 4 prospectus) at which MIG 4 shareholders will be invited to approve resolutions in connection with the Share Consolidation, the Scheme, the Offer, amending its articles of association, changing its investment policy, the renewal and increase of the authority to issue and repurchase shares and cancel the share premium account and the capital redemption reserve.

Ortus shareholders will receive a circular convening the Ortus first general meeting on 26 March 2013 and the Ortus second general meeting on 3 April 2013 (together with the MIG 4 prospectus) at which Ortus shareholders will be invited to approve resolutions in connection with the Scheme.

Copies of the MIG 4 prospectus and the circulars for MIG 4 and Ortus have been submitted to the UK Listing Authority and will be shortly available for download both from Maven's website located at www.mavencp.com and the national storage mechanism located at www.morningstar.co.uk/uk/NSM.

Investment Manager, Administrator and Company Secretary for MIG 4 and Ortus

Maven Capital Partners UK LLP

Rosemary O'Neil

Telephone: 0141 306 7400

Solicitors to MIG 4 and Ortus

SGH Martineau LLP

Kavita Patel/Robert Newman

Telephone: 0800 763 2000

Sponsor to MIG 4

Howard Kennedy Corporate Services LLP

Keith Lassman/Matthew Astbury

Telephone: 020 3350 3350

The directors and proposed director of MIG 4 accept responsibility for the information relating to MIG 4 and its directors and proposed director contained in this announcement. To the best of the knowledge and belief of such directors and proposed director (who have taken all reasonable care to ensure that such is the case), the information relating to MIG 4 and its directors contained in this announcement, for which they are solely responsible, is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of Ortus accept responsibility for the information relating to Ortus and its directors contained in this announcement. To the best of the knowledge and belief of such directors (who have taken all reasonable care to ensure that such is the case), the information relating to Ortus and its directors contained in this document, for which they are solely responsible, is in accordance with the facts and does not omit anything likely to affect the import of such information.

SGH Martineau LLP are acting as legal advisers for MIG 4 and Ortus and for no one else in connection with the matters described herein and will not be responsible to anyone other than MIG 4 and Ortus for providing the protections afforded to clients of SGH Martineau LLP or for providing advice in relation to the matters described herein.

Howard Kennedy Corporate Services LLP, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as sponsor for MIG 4 and no one else and will not be responsible to any other person for providing the protections afforded to customers of Howard Kennedy Corporate Services LLP or for providing advice in relation to any matters referred to herein.