

Maven Income and Growth VCTs

£6.1 million Linked Offer for Subscription in New Ordinary Shares

Maven Income and Growth VCT PLC

Maven Income and Growth VCT 2 PLC

Maven Income and Growth VCT 3 PLC

Maven Income and Growth VCT 4 PLC

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult a person authorised under the Financial Services and Markets Act 2000 immediately.

Linked Offer for Subscription

For up to £6.1 million, in aggregate, in New Ordinary Shares

Maven Income and Growth VCT PLC (formerly Aberdeen Income and Growth VCT PLC)
(Incorporated in England and Wales under the Companies Act 1985 with registered number 3908220)

Maven Income and Growth VCT 2 PLC (formerly Aberdeen Growth VCT 1 PLC)
(Incorporated in England and Wales under the Companies Act 1985 with registered number 4135802)

Maven Income and Growth VCT 3 PLC (formerly Aberdeen Growth Opportunities VCT PLC)
(Incorporated in England and Wales under the Companies Act 1985 with registered number 4283350)

Maven Income and Growth VCT 4 PLC (formerly Aberdeen Growth Opportunities VCT 2 PLC)
(Incorporated in Scotland under the Companies Act 1985 with registered number SC272568)

Linked Offer for subscription of New Ordinary Shares of 10p each to raise, in aggregate, up to £6.1 million.

The 2009/10 Offer will be open from 12 noon on 26 January 2010 until the earlier of 12 noon on 5 April 2010 and the date on which the Maximum Subscription is reached.

The 2010/11 Offer will be open from 12 noon on 26 January 2010 until the earlier of 12 noon on 30 April 2010 and the date on which the Maximum Subscription is reached.

The Boards of the relevant Companies may, in their absolute discretion, decide to extend the Offer. The Offer is not being underwritten and is not subject to reaching a minimum subscription level.

The minimum subscription per investor is £5,000. Completed Application Forms in respect of the Offer should be sent by post or delivered by hand to: Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Due to the Easter public holidays postal Applications in respect of the 2009/10 tax year should arrive by 5pm on 1 April 2010. Applications for the 2009/10 tax year can be hand delivered until 12 noon 5 April 2010, but Applications arriving after that time will not be processed in respect of the 2009/10 tax year.

The Offer is not being made, directly or indirectly, in or into the United States, Canada, Australia, Japan or the Republic of South Africa or their respective territories or possessions, and documents should not be distributed, forwarded or transmitted in or into such territories. The New Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, Japan or the Republic of South Africa.

The procedure for Applications under this Offer is set out on page 7. An Application Form is included at the end of this document, together with the Terms and Conditions of Application on page 15.

Statistics of the Offer

Maven Income and Growth VCT PLC Subscription Price for New Ordinary Share – 61.3p
(based on unaudited NAV of 62.3p per ordinary share at 30 November 2009, adjusted for a dividend of 1p per ordinary share paid on 11 December 2009)

Maven Income and Growth VCT 2 PLC Subscription Price for New Ordinary Share – 53.3p
(based on unaudited NAV of 54.3p per ordinary share at 31 October 2009, adjusted for a dividend of 1p per ordinary share paid on 13 November 2009)

Maven Income and Growth VCT 3 PLC Subscription Price for New Ordinary Share – 75.3p
(based on unaudited NAV of 75.3p per ordinary share at 31 August 2009)

Maven Income and Growth VCT 4 PLC Subscription Price for New Ordinary Share – 89.5p
(based on unaudited NAV of 89.5p per ordinary share at 30 September 2009)

Important Notes

This document, which constitutes a financial promotion for the purposes of Section 21 of the Financial Services and Markets Act 2000, has been approved, for the purposes of that section only by Maven (which is regulated by the Financial Services Authority in the United Kingdom pursuant to the Financial Services and Markets Act 2000).

In approving this document Maven is acting solely for the Companies and for no-one else, and will not be responsible to anyone other than the Companies for providing the protections afforded to customers of Maven or for providing financial advice in relation to the subject matter of this Offer Document.

No person has been authorised to issue any promotion or give any information or make any representations in connection with the Offer, other than those contained in this document and if issued, given or made such promotions, information or representations must not be relied upon as having been authorised by the Companies or Maven. This document does not constitute either a prospectus or listing particulars.

Maven has given, and has not withdrawn, its consent to the inclusion of the reference to its name in the form and context in which it is included.

Expected Timetable

| | |
|---|---|
| Offer opens | 26 January 2010 |
| First allotment | by 1 April 2010 |
| Dealings commence | within 3 business days of each allotment |
| Share certificates dispatched and CREST accounts credited | within 10 business days of each allotment |
| Offer closes | |
| 2009/10 Offer* | 12 noon on 5 April 2010 |
| 2010/11 Offer | 12 noon on 30 April 2010 |
| * Latest date of receipt for postal Applications is 1 April 2010 for 2009/10 tax year subscriptions | |

The Offer will close earlier than the date stated above if it is fully subscribed.

The Directors of each Company reserve the right to close the Offer earlier or to extend the Offer and to accept applications and issue New Ordinary Shares at any time prior to or after the Closing Date.

The Offer is not underwritten. There is no minimum aggregate subscription to the Offer.

Risk Factors

Prospective investors should be aware that the value of the New Ordinary Shares and the income from them can fluctuate. In addition, there is no guarantee that the market price of the New Ordinary Shares will fully reflect their underlying Net Asset Value or the ability to buy and sell at that price. Furthermore, in the opinion of the Directors, investing in the Companies carries the following material risks:

- Although it is intended that the Companies will be managed so as to retain their VCT status, there is no guarantee that such status will be maintained. If a Company fails to meet the qualifying requirements for a VCT, this could result in:
 - (i) the loss of income tax relief received if investors have not held their New Ordinary Shares for the required qualifying period;
 - (ii) the loss of income tax relief on dividends paid (or subsequently payable) to investors;
 - (iii) the loss of tax relief previously obtained in relation to corporation tax on capital gains made by the Company;
 - (iv) a liability to tax on capital gains on any disposal of New Ordinary Shares; and
 - (v) the loss of the ability of the New Ordinary Shares to be traded on the London Stock Exchange.
- The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of investors.
- Most of the Companies' investments will be in companies whose securities are not publicly traded or freely marketable and may, therefore, be difficult to realise.
- In order to comply with VCT legislation, the VCT qualifying investments in which the Companies invest must have gross assets of not more than £7 million immediately prior to investment and £8 million immediately post investment. These tests are applied on a group basis if applicable. Such companies generally have a higher risk profile than larger companies.
- There is no guarantee that the Companies' objectives will be met or that suitable investment opportunities will be available.
- The past performance of the Companies and/or investments managed by Maven should not be regarded as an indication of the future performance of the Companies.
- Changes in legislation concerning VCTs in general, VCT qualifying investments and qualifying trades in particular, may restrict or adversely affect the ability of the Companies to meet their objectives and/or reduce the level of returns which would otherwise have been achievable. Changes were proposed to the Venture Capital Trust scheme in the Pre-Budget statement on 9 December 2009 which, if enacted may limit the qualifying investment opportunities available to the VCT. Further detail is given on page 12.
- Most of the Companies' investments will be in small companies which may have limited trading records and may not produce anticipated returns. Consequently, investors could get back less than they invested.
- It is unlikely that a liquid market in the New Ordinary Shares will develop and there may never be two competitive market makers. It may, therefore, prove difficult for Shareholders to sell their New Ordinary Shares.
- There is a limited secondary market for VCT shares and most trade below their Net Asset Value.
- The value of New Ordinary Shares may go down as well as up and Shareholders may not receive back the full amount invested.

Definitions

The following definitions apply throughout this document, unless otherwise expressed or the context otherwise requires:

| | |
|---|---|
| Aberdeen or Aberdeen Asset Management | Aberdeen Asset Management PLC |
| AIM | a market operated by the London Stock Exchange plc, formerly known as the Alternative Investment Market |
| Applicant | the person applying for Shares using the Application Form |
| Application | an application for New Ordinary Shares under the Offer |
| Application Amount | the amount subscribed by the Applicant under the Offer |
| Application Form | the form(s) at the end of this document |
| Application Procedure | as set out on page 7 |
| Articles of Association or Articles | the articles of association of the relevant Company |
| Board or Directors | the directors of the relevant Company |
| Capita Registrars or Registrars | a trading division of Capita Registrars Limited |
| Closing Date | the date by which completed Application Forms and payment must be received by Capita Registrars |
| Company(ies) | Maven Income and Growth VCT PLC, Maven Income and Growth VCT 2 PLC, Maven Income and Growth VCT 3 PLC and/or Maven Income and Growth VCT 4 PLC |
| Investment Allocation | the basis for determining the allocation of New Ordinary Shares, as described on page 6 |
| Maven Capital Partners, Maven or Manager | Maven Capital Partners UK LLP |
| Maximum Subscription | £6.1 million, allocated between the Companies in accordance with page 6, subject to scaling back to ensure that no Company allots more than 10% of its issued share capital under the Offer |
| Net Asset Value or NAV | net asset value of the relevant Company |
| New Ordinary Shares | ordinary shares of 10p each in each of the Companies, issued under the Offer |
| Offer | the proposed linked offer for subscription by the four Companies in respect of the tax years 2009/10 and 2010/11, on the terms of this document |
| Offer Document | this document |
| Shareholders | holders for the time being of New Ordinary Shares and/or existing ordinary shares |
| Shares | New Ordinary Shares and/or existing ordinary shares in any Company |
| Subscription Price or Offer Price | the price per New Ordinary Share as determined by the Investment Allocation |
| Terms and Conditions | the terms and conditions of application, contained in this document on page 15, which should be read in full when completing the Application Form(s). |
| VCT or Venture Capital Trust | a company which is, for the time being, approved as a venture capital trust under Section 842AA of the Taxes Act |

Chairmen's Letter

The Board of each Company has decided to raise further funds this year in a linked offer to allow the Manager, Maven Capital Partners UK LLP, to continue to make new, later stage private company investments at a time when there is an increasingly stable economic outlook, which should result in improved deal flow. Additionally, reduced levels of bank debt are forcing many good quality companies to seek to raise capital from other sources, and well managed generalist VCTs are well placed to benefit from this funding gap. The increased funds will also enable each Company to spread its costs over a larger asset base to the benefit of all Shareholders.

Each Board has agreed that the Companies should jointly make an offer for subscription for New Ordinary Shares to raise up to £6.1 million in aggregate. The Boards have asked Maven to act as administrator to the Offer and to prepare investor documentation, including information about the Manager.

Structure of the Offer

Each Company is seeking to raise the maximum permitted under the Offer, without the higher costs associated with a full prospectus. Accordingly, the amount which each Company can raise is restricted to 10% of its issued share capital, which means an aggregate total of up to £6.1 million can be raised. Each investor's subscription will be split among the four Companies as set out on page 6, pro rata to the most recently published Net Asset Values of the Companies prior to the publication of this Offer Document. The New Ordinary Shares will rank *pari passu* with the existing ordinary shares in the relevant Company from their date of issue.

Investment Objective

The investment objective for the funds raised from the Offer is to provide investors with a total return greater than that available from direct investment in quoted companies by investing in a portfolio of carefully selected smaller companies with good growth prospects and the capacity to pay a significant ongoing income to the Companies. The Companies have a policy of paying a consistent flow of tax-free dividends to Shareholders subject to the availability of reserves, cash and the longer term stability of NAV.

The Opportunity

Existing Shareholders in each Company will be able to add to their current holdings while benefitting from the tax reliefs available on the issue of new VCT shares for one or both of the tax years 2009/10 and 2010/11.

New investors will gain access to the existing portfolio of investee companies, where many are approaching maturity as evidenced by the successful sale of two investments in the last quarter of 2009. The Companies have a recent history of paying annual and interim dividends to Shareholders, and New Ordinary Shares will be eligible for all dividends, both from the net revenue of the Company and from capital gains, paid after their issue date. Investors will also benefit from up to 30% income tax relief on their subscriptions for New Ordinary Shares, which would not be available if the shares were purchased on the open market.

The Manager

Each of the Companies is managed by Maven which was formed in June 2009 when the senior members of the Private Equity division of Aberdeen Asset Management bought out that business. The Companies novated their existing management agreements to Maven. The team members and services provided were unchanged, maintaining one of the best resourced teams in the VCT industry, with a wide range of professional backgrounds and over 100 years' combined experience of investing in UK private companies. That team became solely responsible for VCT activities at Aberdeen in October 2004 and since that time has more than doubled funds under management. In addition, the level of dividends paid by the Companies has increased substantially since the change of management.

Recent Performance

During the five year period since the team now at Maven took control, dividends paid by the longer established VCTs have also increased. For example, in the four years to 2004 Maven Income and Growth VCT paid a total of 9.5p per share in dividends, an average of 2.4p per year. From 2004 to 2009 the total amount of dividends paid by that Company has been 24.6p, an annual average of 4.9p per share. Each of the Companies is committed to a policy of paying regular dividends, subject to regulations and the availability of reserves and cash from which to do so.

VCT Tax Relief

A summary of the VCT tax relief available under the current VCT scheme rules is set out in Appendix 3. Investors should seek their own professional advice as to how these rules will apply to their individual circumstances.

Investment Allocation

The allocation of New Ordinary Shares in each Company in respect of each Application will be determined with reference to the table below, using the most recently published Net Asset Value per share for each Company prior to the publication of this Offer Document, regardless of any subsequent change in Net Asset Values during the Offer period. The application of this allocation process avoids the necessity to repeatedly announce the prices of the New Ordinary Shares during the period in which the Offer is open, makes clear the basis on which the Subscription Price of the New Ordinary Shares is determined, and prevents dilution of existing Shareholdings.

Applications will be allocated between the four Companies on the basis of the Companies' respective Net Asset Values in the table below. The number of New Ordinary Shares to be allotted will be rounded down to the nearest whole New Ordinary Share.

Each of the Companies provides financial portfolio and other information on a quarterly basis through its interim and annual reports and interim management statements. Copies of the most recently published information are available on request by calling 0141 306 7400 or by visiting www.mavencp.com

New Ordinary Shares in each Company will be issued as follows (based on a subscription of £5,000):

| | Unaudited NAV £'000 | Number of New Ordinary Shares to be issued |
|-------------------------------|------------------------------------|---|
| Maven Income and Growth VCT | 21,570 | 2,729 |
| Maven Income and Growth VCT 2 | 11,984 | 1,742 |
| Maven Income and Growth VCT 3 | 20,678 | 2,130 |
| Maven Income and Growth VCT 4 | 7,012 | 606 |

Further details of the basis of this calculation are given in Appendix 2.

Use of Proceeds

The net proceeds of the Offer will be pooled with the existing cash resources of the Companies and will be utilised by each Company as follows:

- to invest in new and follow-on investment opportunities
- to meet the annual running costs of the Companies
- to fund market purchases of the Companies' own shares

Under the VCT rules, qualifying investments made out of the proceeds of the Offer must have:

- gross assets of not more than £7 million prior to the investment and £8 million after the investment
- a maximum of 50 full time employees or equivalents

In addition a company cannot raise more than £2 million in the 12 month period immediately before the completion of the latest round of investment if it is to qualify as a VCT investment.

Certain changes were introduced to the Venture Capital Trust scheme in the Pre-Budget statement on 9 December 2009, and these changes are summarised in Appendix 3.

Costs relating to the Offer

The Companies will pay to Maven an aggregate fee of 5% of the amount raised, charged to each of the Companies in proportion to its NAV. Maven will meet all the costs of the issue from this fee including the printing, marketing and legal costs of the issue together with any amounts payable to authorised financial intermediaries as initial commission.

Directors

Profiles of the Directors of each of the Companies can be found in the annual reports for the Companies, or are available on the Maven website at www.mavencp.com/vct-range

Application Procedure

The Terms and Conditions of Application are set out on page 15 of this document, and should be read in full.

Investors are invited to subscribe an amount in pounds sterling rather than apply for a particular number of New Ordinary Shares. The minimum subscription is £5,000. Shares will be acquired in each of the four Companies in the proportions shown on page 6. There is no maximum individual subscription level under the Offer but the maximum amount of VCT investment on which tax relief is available is currently restricted to £200,000 for each of the 2009/10 and 2010/11 tax years.

New Ordinary Shares will normally be allocated on a first come first served basis, but the Directors reserve the right in their absolute discretion to determine the basis of allocation. The right is reserved to reject in whole or in part and/or scale down and/or ballot any Application which the Companies or Capita Registrars receives. Investors and/or authorised financial intermediaries are advised to check the status of the Offer by contacting Maven to avoid submitting Applications which may be rejected because the Offer has been closed.

An Application Form is included at the back of this document. Completed Application Forms should be sent or hand delivered to Capita Registrars at the address shown on the Application Form, together with a remittance for the total sum subscribed.

Payments must be made by cheque or bankers' draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to **"Capita Registrars Limited re: Maven Income and Growth VCTs"** and crossed **A/C Payee**. The account name should be the same as that shown on the application. Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the building society cheque/bankers' draft to such effect.

The closing date for Applications to be received in respect of the 2009/10 tax year is 12 noon 5 April 2010 (see note below) and for the 2010/11 tax year is 12 noon 30 April 2010, unless fully subscribed at an earlier date or the Offer is extended.

Please note that Friday 2 April and Monday 5 April 2010 are public holidays. A postal application should therefore be received by Capita Registrars by 5pm on 1 April 2010 if that application is to be processed and applied in respect of the 2009/10 tax year.

Notes for authorised financial intermediaries

Money Laundering Regulations – if you complete and stamp Part 5 of the Application Form you are warranting that the Applicant is known to you and that you have completed all the verification procedures as required by the relevant rules and guidance of the FSA, the Joint Money Laundering Steering Group Guidance Notes and other anti-money laundering laws and regulations as may be considered appropriate.

You also confirm that this information can be relied upon by Capita Registrars and will, subject to reasonable notice, be made available to the Company or Capita Registrars for inspection upon request. In the event of delay or failure to produce such information, the Company may refuse to accept an application for the Offer for Subscription.

Application will be made to the UK Listing Authority for the New Ordinary Shares to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities.

Contact

If you have any questions about the Offer please contact the Manager, Maven Capital Partners UK LLP, but please note that Maven cannot provide investment advice.

Tel: 0141 306 7400 Email: enquiries@mavencp.com

Yours sincerely

Fiona Wollocombe
Chairman, Maven Income and Growth VCT PLC

Gregor Michie
Chairman, Maven Income and Growth VCT 3 PLC

Charles Nicolson
Chairman, Maven Income and Growth VCT 2 PLC

Ian Cormack
Chairman, Maven Income and Growth VCT 4 PLC

26 January 2010

The Manager – Maven Capital Partners

Maven has a UK wide investment operation with executives operating from key regional centres in Aberdeen, Birmingham, Glasgow, London and Manchester.

The 14 strong investment and portfolio team is supported by an integrated back office team providing fund management services to clients, including accounting, client reporting, investor relations and company secretariat.

The Maven team has a wide range of industry and sector knowledge and experience, working in support of its VCT clients and is able to source, execute and manage a high quality portfolio of private company investments across the UK.

Senior Management Team

Bill Nixon, Managing Partner

Bill is based in Maven's Glasgow and London offices. At Aberdeen he was Head of Growth Capital and principal fund manager of all Aberdeen-managed VCTs, responsible for the UK investment team. Formerly head of the private equity team at National Australia Bank, Bill has almost 30 years in the finance sector and is one of the most experienced smaller company private equity practitioners in the UK.

Bill is a Fellow of the Chartered Institute of Bankers in Scotland, and has an MBA from Strathclyde University.

Andrew Craig, Partner

Andrew is responsible for new investments in central Scotland and the north of England. He joined Aberdeen in 2004, having previously been with Bank of Scotland Corporate Banking in Edinburgh where he was an Associate Director of Integrated Finance working primarily on UK mid-market buy-outs. Prior to joining Bank of Scotland in 1999 he worked in Business and Corporate Banking at Clydesdale Bank for 10 years.

Andrew is a Member of the Chartered Institute of Bankers in Scotland.

Jock Gardiner, Partner

Jock is based in Aberdeen and leads the team responsible for Maven's investments in the North and East of Scotland, as well as energy sector investments across the UK. He joined Aberdeen in 1996, before moving into the Private Equity division in 1998. Previously, Jock was a manager in the Audit and Corporate Finance departments of KPMG whom he joined in 1988.

Jock has a BSc (Hons) from Aberdeen University, and qualified as a Chartered Accountant while with KPMG.

Stella Panu, Partner

Stella is based in London and is responsible for new unlisted investments as well as Maven's AiM portfolio. She joined Aberdeen in 2005, following three years as a corporate finance executive at London broker Seymour Pierce, where she advised companies listing on AiM and managed a VCT. She has also worked for PricewaterhouseCoopers, the World Bank and the Raifessen Investment Fund.

Stella has a degree in Economics and an MA in Applied Economics, and is a Fellow of the Securities Institute.

Andrew Ferguson, Partner

Andrew is based in Maven's Birmingham and London offices and is responsible for new investments in The Midlands and Southern England. He joined Aberdeen in 2003, having previously had co-responsibility for the European operations of Freedom International Inc, a Canadian investment company. Prior to that, Andrew worked for CIBC in their Investment Bank, structuring debt and derivative packages to fund their European investment portfolio.

Andrew has an MBA, which focused on corporate recovery strategies.

Bill Kennedy, Partner

Bill is Head of Finance at Maven, and has responsibility for the fund administration, accounting and company secretariat functions. He joined Aberdeen in 2004 from State Street Bank & Trust Company, where as Head of Collective Fund Services he provided outsourced fund administration, tax and accounting services to a range of clients and funds. Prior to this, he was responsible for fund administration and accounting at Murray Johnstone.

Bill has a BA in Accountancy, and qualified as a Chartered Accountant whilst with Arram Berlyn Gardner in London.

Appendix 1

Current Trading and Prospects

During the period since each of the four Companies last reported results, economic indicators have pointed to a return to stability and stock market indices have generally been recovering following the turmoil experienced in the latter half of 2008 and the early months of 2009. These difficulties had their roots in the 'credit crunch' and the resultant lack of liquidity in the credit markets, creating a crisis of confidence and a sudden correction in asset values.

Although it is widely acknowledged that the UK remains in recession and that recovery will take a number of years, a more normalised business environment has been restored. The main challenge facing well managed and growing companies remains the availability of traditional bank debt, be it to fund growth, provide working capital or finance an acquisition. This presents an opportunity for the Manager to exploit its national presence by identifying suitable target companies across the UK, which have attractive business models but are capital constrained and cannot access the expansion funding they require. Consequently, the range of private companies available to generalist VCT managers is expanding as traditional sources of finance are reduced, creating opportunities for investment in good quality, profitable businesses which pay healthy levels of yield on investments mainly constituted as secured loan stock. The Directors and the Manager are confident that these market conditions will prove beneficial in securing new and well priced private company holdings which will help to underpin the long term future performance of each of the Companies in terms of both their growth and dividend distribution policies.

Whilst the Companies have some exposure to AiM listed companies, the majority of the portfolio of investments is in private companies which are not typically subject to the stock market turmoil that has been experienced over the past two years. Trading at these companies has been robust in most cases and their prospects remain good.

The opportunity to invest in flotations for companies seeking a listing on AiM has been limited since the start of the credit crunch and this is not expected to change in the immediate future. As liquidity gradually returns to AiM, the Manager intends to reduce the portfolio of AiM investments to a core list of strategic holdings where corporate activity is expected over the coming months.

Maven Income and Growth VCT

A copy of the Maven Income and Growth VCT Annual Report for the year ended 28 February 2009 and its interim report for the six months ended 31 August 2009 is available at www.mavencp.com/reports

Since the publication of its interim report to 31 August 2009, Maven Income and Growth VCT has invested £428,000 in Intercede (Scotland) 1, a provider of services to the oil and gas sector. The Company has also successfully exited from two unlisted companies since that report was published. Funeral Services Partnership was sold during September 2009, producing proceeds of £1,119,000 and generating a gain of £149,000 which, together with the interest paid during the life of the investment and redemption premium received on exit, contributed to a total return of 1.53 times the cost of the investment and an internal rate of return (IRR) of 20.4%. As the exit was achieved before publication of the interim report, and the valuation reflected in the results at 31 August 2009 was equal to the capital proceeds, there is no further uplift in NAV as a result of this transaction. During November 2009, the Company also exited from Silkwater Holdings which traded as Cyclotech. Proceeds of £963,000 were received from the investment which generated a gain of £615,000 over cost and, together with the interest paid during the life of the investment of £61,000 and the redemption premium of £94,000 paid on exit, generated a cash return of 3.2 times and an IRR of 62.9%. The holding was valued at £839,000 in the interim report and, therefore, an uplift of £124,000 was achieved compared to that valuation.

Since the publication of the interim report there have been no other material developments at any of the portfolio companies.

Maven Income and Growth VCT 2

A copy of the Maven Income and Growth VCT 2 Annual Report for the year ended 31 January 2009 and its interim report for the six months ended 31 July 2009 is available at www.mavencp.com/reports

Since the publication of its interim report to 31 July 2009, Maven Income and Growth VCT 2 has invested £169,000 in Intercede (Scotland) 1 as noted above under Maven Income and Growth VCT. The Company has also successfully exited from two unlisted companies since that report was published. Funeral Services Partnership was sold during September 2009, producing proceeds of £746,000 and generating a gain of £99,000 which, together with the interest paid during the life of the investment and redemption premium received on exit, contributed to a total return of 1.53 times the cost of the investment and an IRR of 20.4%. The exit was anticipated before publication of the interim report and, therefore, the valuation shown at 31 July 2009 took account of the sale. During November 2009, the Company also exited from Silkwater Holdings which traded as Cyclotech. Proceeds of £688,000 were received from the investment which generated a gain of £249,000 over cost and, together with the interest paid during the life of the investment of £44,000 and the redemption premium of £67,000 paid on exit, generated a cash return of 3.2 times and an IRR of 62.9%. The holding was valued at £460,000 in the interim report and, therefore, an uplift of £228,000 was achieved compared to that valuation.

Since the publication of the interim report there have been no other material developments at any of the portfolio companies.

Maven Income and Growth VCT 3

A copy of the Maven Income and Growth VCT 3 Annual Report for the year ended 30 November 2008 and its interim report for the six months ended 31 May 2009 is available at www.mavencp.com/reports

Since the publication of its interim report to 31 May 2009, Maven Income and Growth 3 has invested in six new unlisted investments alongside other clients of Maven, including the Companies. The Company has invested £249,000 in Ailsa Craig Capital, which has been established to pursue acquisitions in the Oil and Gas sectors, and £487,000 in Dalglen (1150) which trades as Walker Technical Resources and provides services to the energy sector specialising in pipeline repairs. The Company has also invested £249,000 in Dunning Capital, which will acquire businesses operating in the information technology sector with a particular focus on telecommunications, and £547,000 in MC 440 which trades as Westway Cooling and provides services for air-conditioning systems and other associated land building services plant. The Company has invested £249,000 in Shiskine Capital to acquire businesses in transport and distribution. Finally, the Company invested £298,000 in Intercede (Scotland) 1 as noted above under Maven Income and Growth VCT. The Company has not made any other significant investments in the period.

Since 31 May 2009 the Company has exited from three unlisted companies. Energy Services Investment Company was liquidated in June 2009 recovering the total cost of the investment of £546,000 from that process. Funeral Services Partnership was sold during September 2009, producing proceeds of £975,000 and generating a gain of £129,000 which, together with the interest paid during the life of the investment and redemption premium received on exit, contributed to a total return of 1.53 times the cost of the investment and an IRR of 20.4%. The exit was anticipated before publication of the interim report and, therefore, the valuation shown at 31 May 2009 took account of the sale. During November 2009 the Company also exited from Silkwater Holdings which traded as Cyclotech. Proceeds of £1,101,000 were received from that investment which generated a gain of £703,000 over cost and, together with the interest paid during the life of the investment of £70,000 and the redemption premium of £107,000 paid on exit, generated a cash return of 3.2 times and an IRR of 62.9%. The holding was valued at £736,000 in the interim report and, therefore, an uplift of £365,000 was achieved compared to that valuation.

Since the publication of the interim report there have been no other material developments at any of the portfolio companies.

Maven Income and Growth VCT 4

A copy of the Maven Income and Growth VCT 4 Annual Report for the year ended 31 December 2008 and its interim report for the six months ended 30 June 2009 is available at www.mavencp.com/reports

Since the publication of its interim report to 30 June 2009, Maven Income and Growth VCT 4 has made four significant new investments, investing £249,000 each in Ailsa Craig Capital, Dunning Capital and Shiskine Capital, as noted above under Maven Income and Growth VCT 3, and £169,000 in Intercede (Scotland) 1 as noted above under Maven Income and Growth VCT. The Company has also successfully exited from two unlisted companies since that report was published. Funeral Services Partnership was sold during September 2009, producing proceeds of £488,000 and generating a gain of £65,000 which, together with the interest paid during the life of the investment and redemption premium received on exit, contributed to a total return of 1.53 times the cost of the investment and an IRR of 20.4%. The exit was anticipated before publication of the interim report and, therefore, the valuation shown at 30 June 2009 took account of the sale. During November 2009, the Company also exited from Silkwater Holdings which traded as Cyclotech. Proceeds of £963,000 were received from the investment which generated a gain of £615,000 over cost and, together with the interest paid during the life of the investment of £61,000 and the redemption premium of £94,000 paid on exit, generated a cash return of 3.2 times and an IRR of 62.9%. The holding was valued at £644,000 in the interim report and, therefore, an uplift of £319,000 was achieved compared to that valuation.

Since the publication of the interim report there have been no other material developments at any of the portfolio companies.

Management Fees

Details of the management fees and incentive arrangements for each Company can be found in the annual reports available on the Maven website at www.mavencp.com/reports

Commission Payable to Authorised Intermediaries

Initial commission is payable to authorised financial intermediaries, usually at 3% of the sum subscribed, for valid Applications accepted and received within the Offer period. Trail commission will be paid over three years to authorised financial intermediaries whose clients' total accepted Applications exceed £199,000. Trail commission will usually be payable in three instalments, each of 0.25% of the sum subscribed, in respect of valid Applications attributable to the relevant authorised financial intermediary. These amounts will be payable as at 31 December 2011, 2012 and 2013, based on the sum subscribed. Trail commission will cease to be payable in respect of a Company if the New Ordinary Shares are sold, the Company is wound up or the Applicant ceases to be a customer of the authorised financial intermediary.

Appendix 2

Investment Allocation

The following example is based on a subscription under the Offer of £5,000 (the minimum available) and the latest published NAV of each Company prior to the publication of this Offer Document, and is for illustrative purposes only. The number of Shares allotted may be subject to rounding.

| | *Unaudited NAV £'000 | Subscription Price per Share | Pro rata share of amount subscribed £ | Adjusted for costs of issue (5%) £ | Number of Shares allotted |
|-------------------------------|----------------------------|------------------------------------|--|---|---------------------------------|
| Maven Income and Growth VCT | 21,570 | 61.3 | 1,761 | 1,673 | 2,729 |
| Maven Income and Growth VCT 2 | 11,984 | 53.3 | 978 | 929 | 1,742 |
| Maven Income and Growth VCT 3 | 20,678 | 75.3 | 1,689 | 1,604 | 2,130 |
| Maven Income and Growth VCT 4 | 7,012 | 89.5 | 572 | 543 | 606 |
| | | | 5,000 | | |

* Maven Income and Growth VCT unaudited NAV as at 30 November 2009, announced on 13 January 2010 and adjusted for dividend paid on 11 December 2009.

Maven Income and Growth VCT 2 unaudited NAV as at 31 October 2009, announced on 11 December 2009 and adjusted for dividend paid on 13 November 2009.

Maven Income and Growth VCT 3 unaudited NAV as at 31 August 2009 and announced on 16 October 2009.

Maven Income and Growth VCT 4 unaudited NAV as at 30 September 2009 and announced on 16 November 2009.

Appendix 3

Taxation

The following is only a summary of the current law concerning the tax position of individual investors in VCTs. Potential investors who are in any doubt about the taxation consequences of investing in a VCT are recommended to consult their own independent professional adviser.

Tax reliefs for individual investors resident in the UK

The tax reliefs set out below are available to individuals aged 18 or over who subscribe under the Offer for New Ordinary Shares. Tax reliefs will only be given to the extent that an individual's total investments in VCTs in any tax year do not exceed the qualifying limit, which is currently £200,000. Investors who intend to invest more than £200,000 in VCTs in any one tax year should seek professional advice.

Relief from income tax

On investment

Income tax relief at the rate of 30% will be available on subscriptions for shares up to a maximum of £200,000 in any tax year. Relief is limited to the amount which reduces the investor's income tax liability to nil. This relief must be repaid should the shares be sold or otherwise disposed of within five years.

On dividends

An investor who subscribes for or acquires up to a maximum of £200,000 of ordinary shares in a VCT in any given tax year will not be liable to UK income tax on dividends paid by the VCT on those shares.

Relief from capital gains tax

A disposal by an investor of ordinary shares (whether acquired by subscription for new shares or subsequent acquisition) in a VCT will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. This relief is limited to disposals of ordinary shares acquired within the limit of £200,000 for any tax year.

On the death of an investor or a spouse who has acquired shares in a VCT within marriage, no capital gains tax or income tax will become payable by either the investor, their spouse or anyone inheriting the shares, as a result of the death.

Obtaining tax reliefs

Each investor will be issued with a certificate which can be used to claim income tax relief, either immediately by obtaining an adjustment to their tax coding from HM Revenue and Customs or by waiting until the end of the tax year and using their tax return to claim relief.

Investors not resident in the UK

Investors who are not resident in the UK, or who may cease to be resident in the UK, should seek their own professional advice as to the consequences of making an investment in a VCT.

Pre-Budget December 2009 VCT changes

In the Pre-Budget statement on 9 December 2009 certain changes were proposed to the Venture Capital Trust scheme, to become effective on 6 April 2010 for investments made on or after that date. In summary, these changes relax the requirement to carry on a trade wholly or mainly in the UK to a requirement to have a permanent establishment in the UK, and introduce a restriction on investing in "enterprises in difficulty" which are defined as companies which are more than 3 years old and which cannot raise money from their existing funders. A further change was made whereby a VCT may be listed on any European Regulated Market. In addition, for funds raised on or after 6 April 2010, a new definition of "eligible shares", alongside an increase in the requirement to have 70% of investments held in eligible shares, was introduced.

A consultation document was also issued seeking responses to proposals which would change the definition of "small" enterprise, which seeks to focus the VCT scheme at smaller, higher risk businesses. The gross assets test would be replaced by a maximum balance sheet total of €10 million.

Maven Income and Growth VCTs

Linked VCT Offer Application Form

PART 1 PLEASE USE BLOCK CAPITALS

| | | | |
|-------------|----------------------|------------------------|----------------------|
| Title | <input type="text"/> | Daytime Phone No. | <input type="text"/> |
| Surname | <input type="text"/> | Email | <input type="text"/> |
| Forename(s) | <input type="text"/> | Date of Birth | <input type="text"/> |
| Address | <input type="text"/> | (dd/mm/yyyy) | <input type="text"/> |
| | | National Insurance No. | <input type="text"/> |
| Postcode | <input type="text"/> | | |

PART 2

I apply to subscribe the following amount (minimum £5,000) under the Offer:

| | | |
|-----------------------|---|----------------------|
| in 2009/2010 tax year | £ | <input type="text"/> |
| in 2010/2011 tax year | £ | <input type="text"/> |
| Total | £ | <input type="text"/> |

(Or such smaller amount for which this Application is accepted) on the Terms and Conditions set out in this Offer Document dated 26 January 2010.

Pin or staple your cheque or banker's draft, for the amount entered in the section marked **Total** above, to this Application Form, made payable to **Capita Registrars Limited re: Maven Income and Growth VCTs** and crossed **A/C Payee**.

PART 3

If this form is completed and signed by the investor named in Part 1

By signing this form I hereby declare that:

- (i) I have received and read the Offer Document dated 26 January 2010, including the Terms and Conditions of Application set out on page 15 and agree to be bound by them;
- (ii) I will be the beneficial owner of the New Ordinary Shares issued to me pursuant to this Offer; and
- (iii) To the best of my knowledge and belief, the particulars I have given on this form are correct.

If this form is completed and signed by an independent financial adviser or any person other than the investor

By signing this form on behalf of the individual whose details are shown above, I make a declaration on behalf of such individual on the terms of sub-paragraphs (i) to (iii) above.

HM Revenue and Customs may inspect this declaration. It is a serious offence to make a false declaration.

| | | | |
|-----------|----------------------|-------------------|----------------------|
| Signature | <input type="text"/> | Date (dd/mm/yyyy) | <input type="text"/> |
|-----------|----------------------|-------------------|----------------------|

PLEASE TURN OVER

Maven Income and Growth VCTs

Linked VCT Offer Application Form

PART 4

Payment of dividends directly to Bank or Building Society Accounts.

If you wish for all future dividend payments to be paid directly into your bank or building society account, please complete and **sign** the mandate instruction form below.

| | | | |
|----------------------------------|----------------------|---|----------------------|
| Sort Code | <input type="text"/> | Account No. | <input type="text"/> |
| Name of Bank or Building Society | <input type="text"/> | (please quote all digits including zeros) | <input type="text"/> |
| Title of Branch | <input type="text"/> | Account Name | <input type="text"/> |
| Address of Branch | <input type="text"/> | Signature | <input type="text"/> |
| Postcode | <input type="text"/> | Date (dd/mm/yyyy) | <input type="text"/> |

Please disregard Part 5 below if applying directly

PART 5

If you are applying through an authorised financial intermediary, please send this form to them for completion of this section.

Completion of the box below indicates that the authorised financial intermediary is duly authorised to transact investments of this type under the Financial Services and Markets 2000 and confirms that the requirements of the Money Laundering Regulations 2007 have been complied with.

Initial commission is payable to authorised financial intermediaries at 3% of the sum subscribed. Trail commission is payable at 0.25% pa on the amount subscribed for 3 years (see page 10). In order to receive commission you must complete and stamp the boxes below. By completing these boxes you are deemed to have given the warranty set out on page 7 in respect of the Money Laundering Regulations.

| | | |
|--|---------------------|----------------------|
| Stamp of authorised financial intermediary if applicable | Firm Name | <input type="text"/> |
| | Contact Name/Number | <input type="text"/> |
| | Email | <input type="text"/> |
| FSA Number | Signature and Date | <input type="text"/> |

If any element of the initial commission is waived, it will be available for subscription for additional New Ordinary Shares in accordance with the Terms and Conditions of Application.

| Box A Pay to intermediary | Box B Waive and reinvest | Box C Total | For official use only |
|------------------------------|-----------------------------|----------------|-----------------------|
| <input type="text"/> % + | <input type="text"/> % = | 3% | <input type="text"/> |

Indicate in Boxes A and B how much commission (expressed as a % of the **total** subscription detailed in Part 2) you wish to receive, and how much you wish to waive in favour of the Applicant named in Part 1.

DELIVERY OF APPLICATION FORM

Send the completed Application Form, together with the cheque or banker's draft, by post or by hand to: **Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU** so as to arrive (in relation to Applications for the 2009/2010 tax year) no later than **12 noon on 5 April* 2010** and for the 2010/2011 tax year no later than **12 noon on 30 April 2010**.

* Due to the Easter public holidays postal Applications must arrive by 5pm on 1 April 2010. Applications can be delivered by hand until 12 noon on 5 April 2010.

Terms and Conditions of Application

1. The right is reserved to reject any Application in whole or in part or to accept any Application in whole or in part. If any Application is not accepted, or if any contract created by acceptance does not become unconditional, or if any Application is accepted for fewer New Ordinary Shares than the number applied for, the Application monies or the balance of the amount paid on Application will be returned without interest by post at the risk of the Applicant.
2. By completing and delivering an Application Form, you:
 - (a) irrevocably offer to subscribe the amount of money specified in your Application Form or such lesser amount as is accepted (in each case such amount being referred to as the "Application Amount") which shall be applied to purchase the New Ordinary Shares on the basis of the Investment Allocation and subject to the provisions of this document, these Terms and Conditions and the Articles;
 - (b) authorise your financial adviser to direct Capita Registrars to send a document of title for the number of New Ordinary Shares for which your Application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address as set out on your Application Form;
 - (c) in consideration of the Companies agreeing that they will not, prior to the Offer closing, offer any New Ordinary Shares for subscription to any persons other than as set out in this document, agree that your Application may not be revoked and that this paragraph constitutes a collateral contract which will become binding upon despatch by post or delivery of your Application Form duly completed to the Companies or to your financial adviser;
 - (d) warrant that your remittance will be honoured on first presentation and agree that, if such remittance is not so honoured, you will not be entitled to receive a share certificate for the New Ordinary Shares applied for or to enjoy or receive any rights or distributions in respect of such Shares unless and until you make payment in cleared funds for such Shares and such payment is accepted by the Companies (which acceptance shall be in their absolute discretion and may be on the basis that you indemnify them against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and that at any time prior to unconditional acceptance by the Companies of such late payment in respect of such Shares, the Companies may (without prejudice to their other rights) treat the agreement to allot such Shares as void and may allot such Shares to some other person, in which case you will not be entitled to any refund or payment in respect of such Shares (other than return of such late payment);
 - (e) agree that all cheques and bankers' drafts may be presented for payment on the due dates and any definitive document of title and any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations 2007 ("the Regulations") and that such monies will not bear interest;
 - (f) undertake to provide satisfactory evidence of identity within such reasonable time (in each case to be determined in the absolute discretion of the Companies and the Manager) to ensure compliance with the Regulations;
 - (g) agree that, in respect of those New Ordinary Shares for which your Application has been received and processed and not rejected, acceptance of your Application shall be constituted by the relevant Company instructing Capita Registrars to enter your name on the share register of the relevant Company;
 - (h) agree that all documents in connection with the Offer and any returned monies will be sent at your risk and may be sent to you at your address as set out in the Application Form;
 - (i) agree that, having had the opportunity to read this document, you are deemed to have had notice of all information and representations contained therein;
 - (j) confirm that (save for advice received from your financial adviser) in making such application you are not relying on any information or representation other than those contained in this document and you accordingly agree that no person responsible solely or jointly for this document will have any liability for any such other information or representation;
 - (k) agree that all Applications, acceptances of Applications and contracts resulting therefrom under the Offer shall be governed by and construed in accordance with English Law and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptance and contracts in any other manner permitted by law or in any court of competent jurisdiction;
 - (l) authorise the Companies, Capita Registrars or the Manager or any other person authorised by them, as your agent, to do all things necessary to effect registration of any New Ordinary Shares subscribed by you into your name and authorise any representatives of the Companies, Capita Registrars or the Manager to execute any document required therefore and to enter your name on the register of members of the relevant Company;
 - (m) agree to provide the Companies, Capita Registrars or the Manager with any information which they may request in connection with your Application or to comply with the VCT regulations or other relevant legislation (as the same may be amended from time to time);
 - (n) warrant that, in connection with your Application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Companies or the Manager acting in breach of the regulatory or legal requirements of any territory in connection with the Offer or your Application;
 - (o) confirm that you have read and complied with paragraph 3 below;
 - (p) confirm that you have reviewed the restrictions contained in paragraph 4 below;
 - (q) warrant that you are not under the age of 18 years;
 - (r) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to your Application, warrant that you have complied with all such laws and that none of the Companies or the Manager or any of their respective agents will infringe any laws of any such territory or jurisdiction directly or indirectly as a result or in consequence of any acceptance of your Application;
 - (s) agree that your Application Form is addressed to the Companies;

- (t) warrant that if you sign the Application Form on behalf of somebody else or yourself and another or others jointly or a corporation you have the requisite power to make such investments as well as the authority to do so and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake (save in the case of signature by an authorised financial adviser on behalf of the investor) to enclose a power of attorney or a copy thereof duly certified by a solicitor with the Application Form;
- (u) warrant that you are not subscribing for the New Ordinary Shares using a loan which would not have been given to you, or not given to you on such favourable terms, if you had not been proposing to subscribe for the New Ordinary Shares;
- (v) warrant that the New Ordinary Shares are allotted to you for bona fide investment purposes and not as part of a scheme or arrangement, the main purpose of which, or one of the main purposes of which, is the avoidance of tax;
- (w) warrant that you are not a US person or resident of Canada and that you are not applying on behalf of or with a view to the offer, sale or delivery, directly or indirectly, to or for the benefit of any US person or resident of Canada;
- (x) warrant that the information contained in the Application Form is accurate; and
- (y) agree that allocations of Shares will be rounded down to the nearest whole Share per Company and that surplus amounts will not be aggregated to purchase (an) additional share(s) in any Company, and only refunds in excess of £5 will be issued.
3. No person receiving a copy of this document or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any of the formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
4. The New Ordinary Shares have not been and will not be registered under the United States Securities Act 1933, as amended, or under the securities laws of any state or other political subdivision of the United States of America ("USA"), and may not be offered or sold in the USA, its territories or possessions or other areas subject to its jurisdiction. In addition, no Company has been nor will be registered under the United States Investment Company Act of 1940, as amended. No Application will be accepted if it bears an address in the USA.
5. The rights and remedies of the Companies and the Manager under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to either of them, and the exercise or partial exercise of one will not prevent the exercise of others.
6. The dates and times referred to in these Terms and Conditions of Application may be altered by the Companies. In particular, the Directors may close the Offer at their sole discretion.
7. Authorised financial advisers who, acting on behalf of their clients, return valid Application Forms (bearing their stamp and FSA number) will be entitled to commission on the amount payable in respect of the New Ordinary Shares allocated for each such Application Form at the rates specified in Part 5 of the Application Form. Authorised financial advisers may agree to waive part or all of their initial commission in respect of an Application. If this is the case, then the Application Amount will be increased by an amount equivalent to the amount of commission waived. Financial advisers should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for their commission.
8. The section headed Application Procedure on page 7 forms part of these Terms and Conditions of Application.
9. It is a condition of the Offer that compliance with the Regulations is ensured. Capita Registrars is therefore entitled to require, at its absolute discretion, verification of identity from any Applicant including, without limitation, any person who either (i) tenders payment by way of a cheque or banker's draft drawn on an account in the name of a person or persons other than the Applicant (please note that the third party cheques will not be accepted with the exception of bankers' drafts or building society cheques which have been correctly endorsed on the reverse); or (ii) appears to Capita Registrars to be acting on behalf of some other person. Pending the provision of evidence satisfactory to Capita Registrars as to the identity of the Applicant and/or any person on whose behalf the Applicant appears to be acting, Capita Registrars may, in its absolute discretion, retain an Application Form lodged by an Applicant and/or the cheque or other remittance relating thereto and/or Capita Registrars may not enter the Applicant on the register of members of the Companies or issue any share certificates in respect of such Application. If verification of identity is required, this may result in delay in dealing with an Application and in rejection of the Application. The Companies reserve the right, in their absolute discretion, for them or Capita Registrars to reject any Application in respect of which Capita Registrars considers that, having requested verification of identity, it has not received evidence of such identity satisfactory to it by such time as was specified in the request for verification of identity or in any event within a reasonable period. In the event of an Application being rejected in any such circumstances, the Companies reserve the right in their absolute discretion, but shall have no obligation, to terminate any contract of allotment relating to or constituted by such Application Form (in which event the money payable or paid in respect of the Application will be returned (without interest) to the account of the drawee bank from which such sums were originally debited) and/or to endeavour to procure other subscribers for the New Ordinary Shares in question (but in each case without prejudice to any rights the Companies may have to take proceedings to recover in respect of loss or damage suffered or incurred by them as a result of the failure to produce satisfactory evidence as aforesaid). The submission of an Application Form will constitute an undertaking by the Applicant to provide promptly to Capita Registrars such information as may be specified by it as being required for the purpose of the Regulations.
10. The right is also reserved to treat as valid any Application not complying fully with these Terms and Conditions of Application for the Offer or not in all respects complying with the Application Procedure. In particular, but without limitation, the Companies may accept Applications made otherwise than by completion of an Application Form where the Applicant has agreed in some other manner acceptable to the Companies to apply in accordance with these Terms and Conditions of Application.

Company Secretary to the Companies:

Maven Capital Partners UK LLP

Sutherland House

149 St. Vincent Street

Glasgow G2 5NW

Tel 0141 306 7400 Fax 0141 306 7401

www.mavencp.com

Authorised and Regulated by the Financial Services Authority

MAV/VCT APP 0110