

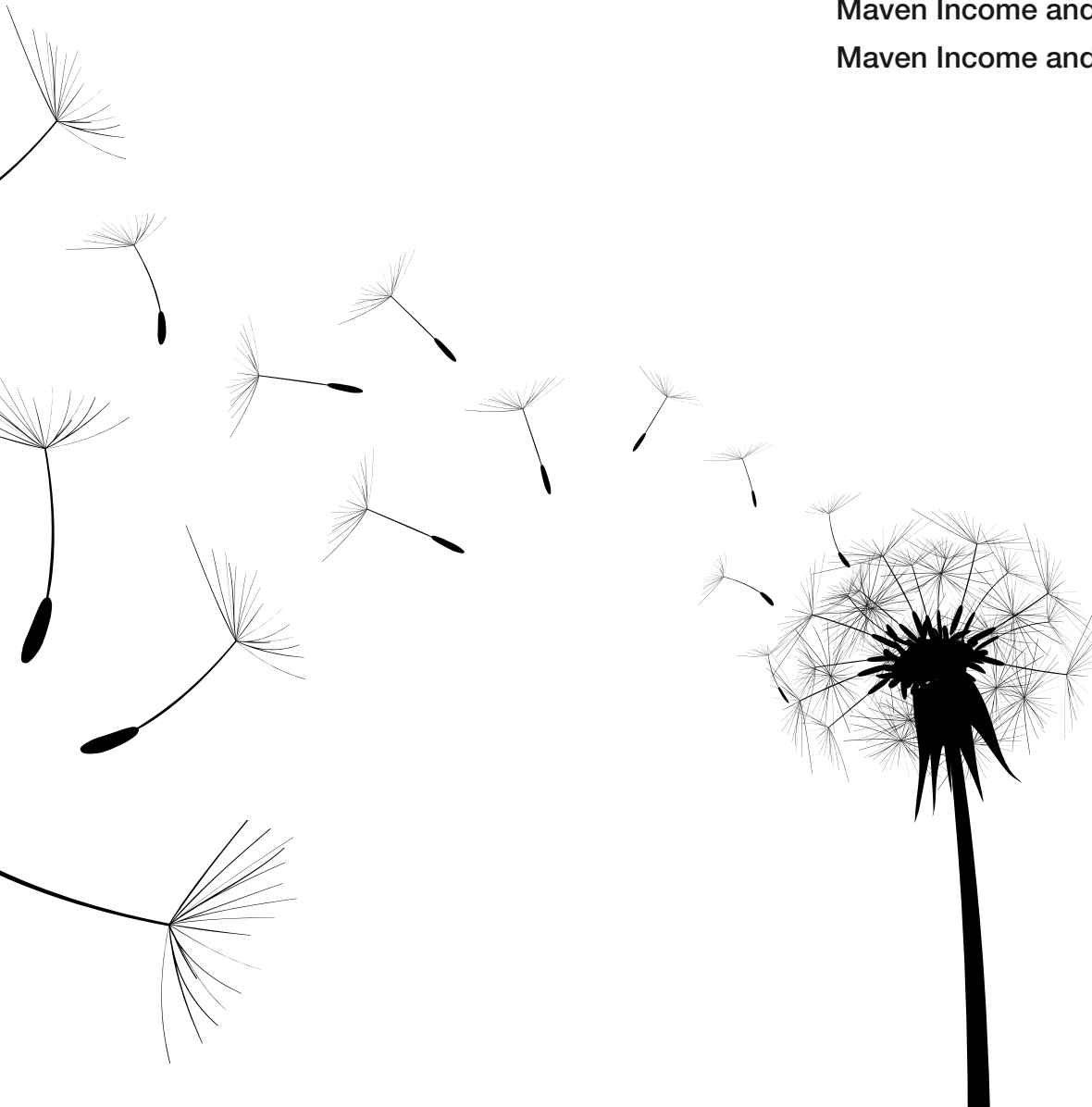
Maven Income and Growth VCTs

Offers for Subscription
for New Shares to raise, in aggregate, £5 million

Offers Document

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

December 2011



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Expected Timetable

| | |
|---|---|
| Offers open | 7 December 2011 |
| Early Investment Incentive | in respect of valid Applications, for tax year 2011/12, received by 12 noon on 29 February 2012 |
| First allotments | by 1 March 2012 |
| Dealings commence | within three business days of each allotment* |
| Share and tax certificates dispatched and CREST accounts credited | within ten business days of each allotment |
| Offers close**: 2011/12 tax year 2012/13 tax year | 12 noon on 5 April 2012 12 noon on 27 April 2012 |

* It is expected that admission and listing of the New Shares following the proposed allotments on 5 April 2012 will be delayed for a short period, subject to the Listing Rules of the UKLA.

** Latest time and date of receipt for postal or hand delivered Applications. The Offers will close earlier than the dates stated above if they are fully subscribed. Each Board reserves the right to close its VCT's respective Offer earlier or to extend that Offer and to accept Applications and issue New Shares in its VCT at any time prior to or after the Closing Date.

Applicants should note that acceptance under the Offers is subject to applying under each Offer for an equal amount per VCT.

Statistics

| | |
|---|--|
| Subscription Price: | |
| Maven Income and Growth VCT New Ordinary Shares | 65.71p |
| Maven Income and Growth VCT 2 New Ordinary Shares | 59.37p |
| Maven Income and Growth VCT 3 New Ordinary Shares | 83.70p |
| Maven Income and Growth VCT 4 New Ordinary Shares | 102.12p |
| Maven Income and Growth VCT 4 New S Shares | 107.41p |
| Costs of each Offer* | 5.5% |
| Early Investment Incentive | 1.5% of the Application Amount, used to purchase additional New Shares |
| Financial intermediary commission: | |
| Commission option 1 | 3.0% initial commission plus 0.25% trail for four years; or |
| Commission option 2 | 2.0% initial commission plus 0.5% trail for four years |

* Each VCT will each bear its own costs in respect of its Offer up to 5.5% of the aggregate subscription amount in its Offer. Maven has agreed to indemnify each VCT against its Offer costs in excess of this amount, save for annual trail commission in respect of Maven Income and Growth VCT.

Important Information

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 Capital Partners UK LLP (Maven). Maven is authorised and regulated by the Financial Services Authority (FSA number 495929) in the United Kingdom pursuant to the Financial Services and Markets Act 2000. 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.

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

No person has been authorised to issue any promotion or give any information or make any representations in connection with the Offers, 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 VCTs or Maven. This document does not constitute either a prospectus or listing particulars.

Each VCT accepts responsibility for the information contained in this document relating to it and the terms of its Offer, but accepts no responsibility for any information contained in this document specifically relating to the other VCTs. The Directors of each VCT have taken reasonable care to ensure that all applicable facts in this document in respect of their VCT are fair, clear and not misleading at the date stated on this document, and that there are no other material facts in respect of their VCT which have been omitted, which would make any applicable part of this document insufficient, unclear, unfair or misleading in respect of their VCT. The attention of prospective investors is drawn to the contents of the section in this document entitled Risk Factors on page 21.

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 who specialises in advising on the acquisition of shares and other securities.

Offers for Subscription to raise up to £5 million, in aggregate, of New Shares of 10p each, open for the 2011/12 and 2012/13 tax years

Maven Income and Growth VCT PLC

(Incorporated in England and Wales with registered number 3908220)

Maven Income and Growth VCT 2 PLC

(Incorporated in England and Wales with registered number 4135802)

Maven Income and Growth VCT 3 PLC

(Incorporated in England and Wales with registered number 4283350)

Maven Income and Growth VCT 4 PLC

(Incorporated in Scotland with registered number SC272568)

The Offers will be open from 7 December 2011. Applications for the 2011/12 tax year must be received by 12 noon on 5 April 2012. The Offers will close on the earlier of 12 noon on 27 April 2012 and the date on which the Offers are fully subscribed (or otherwise at the discretion of each Board in respect of its VCT's Offer).

Completed Application Forms in respect of the Offers should be delivered to: Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU and must be received by Capita Registrars by the times and dates shown above. Applications which are received after 12 noon on 5 April 2012 will not be processed for the 2011/12 tax year.

The procedure for Application under these Offers is set out on page 28. An Application Form is included on pages 29 and 30, together with the Terms and Conditions of Application on pages 26 and 27, which should be read in full.

These Offers are 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 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.

For enquiries in connection with Applications, financial intermediaries and Applicants may call the Capita VCT helpline on 0871 664 0324, between 0900 and 1730 on business days. Calls cost 10 pence per minute from a BT landline. Other network providers' charges may vary and different charges may apply to calls from mobile telephones. Calls to the helpline from outside the UK will be charged at the applicable international rate. Calls may be recorded and monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offers or give any financial, legal or tax advice.

Letter from the Chairmen

Dear Investor,

We are delighted to offer you this opportunity to acquire New Shares in the VCTs through the Maven VCT top-up Offers. Existing Shareholders and new investors can subscribe for New Shares which will rank *pari passu* with the existing Shares in the relevant VCT from their dates of issue.

The maximum amount to be raised in aggregate under the Offers is £5 million and the proceeds of each Offer will provide additional liquidity for the relevant VCT to make later-stage private company investments at a time when Maven is seeing consistent levels of deal flow as the limited availability of bank debt is forcing many successful private companies to seek to raise capital from other sources. Well resourced generalist managers are ideally placed to take advantage of this funding gap. The increased funds will also enable each VCT to spread its costs over a larger asset base to the benefit of all Shareholders.

The Opportunity

The Offers are designed to provide investors with tax-efficient access to mature and broadly based portfolios, which will give immediate eligibility to an established dividend flow. Existing Shareholders in each VCT will be able to add to their current holdings while new investors will gain access to established VCT portfolios.

Qualifying investors will also benefit from up to 30% income tax relief on their subscriptions for New Shares, for one or both of the tax years 2011/12 and 2012/13, which would not be available if Shares were purchased on the open market.

Structure of the Offer

A successful Application under the Offers will result in the aggregate investment amount being split equally between the four VCTs, as set out in Part Two of this Offers Document, and used to purchase New Shares at the Subscription Prices set out on page 12. These are determined by the most recently published NAVs of the Shares prior to the publication of this Offers Document and adjusted for any dividends paid or declared between the date as at which the NAVs were calculated and the date of this Offers Document, and for the costs of each Offer. In respect of the Maven Income and Growth VCT 4 Offer, the amount will be split to purchase new Maven Income and Growth VCT 4 Ordinary Shares and new Maven Income and Growth VCT 4 S Shares in a ratio of 16:9, as set out in Part Two of this Offers Document.

Each VCT will bear its own costs in respect of its Offer up to 5.5% of the aggregate subscription amount. Maven has agreed to indemnify each VCT against its Offer costs in excess of this amount, save for annual trail commission in respect of Maven Income and Growth VCT.

There is no minimum overall subscription for each Offer, so investors can be assured that the Offers will proceed. The minimum aggregate investment per Applicant under the Offers is £5,000 and applications should be in multiples of £1,000 thereafter. Investors are invited to subscribe an amount in pounds sterling rather than to apply for a particular number of New Shares per VCT. Applicants should note that acceptance under the Offers is subject to applying under each Offer for an equal amount.

There is no maximum aggregate individual subscription level under the Offers, but the maximum amount of investment in venture capital trusts on which tax relief is available is currently restricted to £200,000 in each of the 2011/12 and 2012/13 tax years.

Early Investment Incentive

Successful Applicants whose Applications are accepted by 12 noon on 29 February 2012, will receive additional New Shares in each VCT of an amount equivalent to 1.5% of the Application Amount in respect of that VCT's Offer. The Early Investment Incentive is limited to valid Applications received for the 2011/12 tax year. For full details see Part Two of this Offers Document.

Investment Objective

Each of the VCTs aims to achieve long term capital appreciation and improving levels of dividend income for Shareholders. Maven aims to produce a total return greater than that likely from direct investment in quoted companies by investing in a portfolio of carefully selected high-yielding private companies which each have good growth prospects and the capacity to generate revenue for the VCTs.

Reasons to Invest

Each Board believes that there are a number of compelling reasons for investors to consider these Offers:

- access to four mature portfolios with established dividend streams - the four VCTs have paid a blended 'net' yield of around 7.8% pa over the past five years*
- immediate entitlement to dividends, tax-free for qualifying investors - the four VCTs expect to declare final dividends payable between May and July 2012
- exposure to a broad mix of later-stage investments, 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 only in profitable and income generating companies
- an award-winning investment and portfolio team with over 100 years' combined experience and a proven track record of investing in profitable UK private companies
- high quality private equity deal flow across the UK.

* based on the dividends paid over the past five full financial years, an equal investment amount in each of the four VCTs at the Subscription Prices as set out in Part Two of this Offers Document, and after the application of the 30% initial tax relief currently available on newly issued venture capital trust shares.

Prospective investors' attention is drawn to the risk factors set out in Part Six of this Offers Document.

Directors and the Manager

Profiles of the Directors can be found in Part Four of this Offers Document, as well as in the annual reports for each VCT, which are available on the Maven website at www.mavencp.com/vct-range.

Maven is the investment manager for each of the VCTs, and further details on the partners and investment team can be found in Part Three of this Offers Document.

The Directors of the VCTs and Maven have, to date, invested considerable amounts in the VCTs, which reflects their confidence in the long term prospects of the VCTs. The Shares held in each VCT by Maven and the Directors of the relevant VCT (at time of publication of this document), are as follows:

- 686,708 Shares in Maven Income and Growth VCT
- 264,161 Shares in Maven Income and Growth 2 VCT
- 764,032 Shares in Maven Income and Growth 3 VCT
- 231,094 Ordinary Shares in Maven Income and Growth 4 VCT
- 57,325 S Shares in Maven Income and Growth 4 VCT

Dividend History

Each VCT has a policy of distributing regular tax-free dividends to qualifying Shareholders, subject to the availability of reserves and maintaining the longer term stability of the NAV, and has a recent history of paying both final and interim dividends. Applicants under the Offers will be immediately eligible for all dividends, both from the net revenue of the VCTs and from capital gains, paid after the issue date of their New Shares.

Details of potential dividend yields can be found in Part One of this Offers Document, and a full dividend history for each VCT can be found in the annual reports available on the Maven website at www.mavencp.com/vct-range.

VCT Tax Reliefs

A summary of the tax reliefs available to qualifying investors under the current venture capital trust scheme rules is set out in Part Seven of this Offers Document. Investors should seek their own professional advice as to how these rules will apply to their individual circumstances.

Contact

If you have any questions about the Offers please contact the Manager on 0141 306 7400 or enquiries@mavencp.com. Please note that Maven cannot provide investment advice.

Application Procedure

An Application Form is included at the end of this document, along with a description of the Application Procedure. Please send all completed applications and cheques or bankers' drafts to: Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

The Terms and Conditions of subscription for the New Shares under the Offers are set out on pages 26 and 27 and should be read in full.

We very much look forward to welcoming Applications from new investors and existing Shareholders.

Yours faithfully

John Pocock

Chairman, Maven Income and Growth VCT PLC

Charles Nicolson

Chairman, Maven Income and Growth VCT 2 PLC

Gregor Michie

Chairman, Maven Income and Growth VCT 3 PLC

Ian Cormack

Chairman, Maven Income and Growth VCT 4 PLC

7 December 2011

Part One

Why Invest in the Offers?

Mature Diversified Portfolio

Each of the VCTs has a widely diversified portfolio of around 40 later-stage private company assets. Maven aims to invest across a wide range of UK industries and a broad geographical base, in carefully selected and cash-generative businesses, with typically no more than 4% of each VCT committed to any one holding.

The objective for each VCT is to achieve a continuous cycle of investment, realisation, distribution and re-investment, with the intention of creating Shareholder value and supporting a progressive investment and dividend programme.

Later-stage Investment Strategy

Each of the VCTs aims to invest in mature private companies, with strong growth prospects, which are likely to provide enhanced returns on exit. The Maven team targets established and entrepreneurial businesses which are available at attractive entry multiples, can generate high levels of income and have the potential to achieve medium to long term capital appreciation.

Investment is usually to support a management buy-out, acquisition, expansion or a buy-and-build strategy, typically providing finance of £2 million to £10 million per transaction. Each investment is then structured for maximum yield and capital gain in order to provide Shareholders with a sustainable income stream.

Immediate Eligibility for Dividends

Many UK tax-paying investors have recently experienced an increased tax burden, alongside persistently low interest rates since early 2009, and are looking for additional means of generating tax efficient income. Well managed venture capital trusts offer an attractive combination of tax incentives to qualifying investors and the ability to invest in high-yielding mature private companies.

The four participating VCTs each have a policy of distributing regular tax-free dividends to qualifying Shareholders, subject to the availability of reserves and maintaining the longer term stability of the NAV, and have a recent history of paying both final and interim dividends. Investors in the Offers will, from the date of issue of the New Shares, be immediately entitled to any dividends payable by the VCTs between May and July 2012, both from the net revenue of the VCTs and from capital gains, which will be tax-free for qualifying investors.

Investors in these mature VCTs, with established portfolios of income generating assets, therefore have the potential of receiving more substantial dividend flows in the early years than if they invested in a new venture capital trust which would have three years before it had to be fully invested. As an example, anyone who invested in the four VCTs in April 2011 will have received eight tax-free payments from those VCTs, ranging from 1.5p to 3.5p per share, within eight months.

New Shares will be issued before the end of April 2012 and will be eligible for all future tax-free dividends paid by the VCTs, including the final dividends expected to be paid as follows:

- May 2012 – Maven Income and Growth VCT 3
- May 2012 – Maven Income and Growth VCT 4
- June 2012 – Maven Income and Growth VCT 2
- July 2012 – Maven Income and Growth VCT.

Dividend History

Under the management of the current team, dividends paid by the four participating VCTs have increased significantly since 2004. For example, the total amount of dividends paid by Maven Income and Growth VCT, the longest established of the four VCTs, has been 33.1p per share in that time, an average of over 4.7p per year.

For illustrative purposes only, the VCTs have, when based on the dividends paid over the past five full financial years (four years in the case of Maven Income and Growth VCT 4 S Share) and calculated as a blended average (assuming an equal investment in each VCT and, in respect of Maven Income and Growth VCT 4, in the same allocation split between the two share classes), generated tax-free returns as follows:

- **A tax-free 'net' yield of around 7.8% pa** based on the Subscription Prices (as set out in Part Two of this Offers Document) and after the application of the 30% initial tax relief currently available on newly issued venture capital trust shares to qualifying shareholders
- **An equivalent yield of around 10.4% pa for a 40% tax payer** i.e. the gross return they would need to achieve from taxable UK equities to result in this net yield.

The past performance of the VCTs and Maven is not necessarily a guide to future performance. The ability of each VCT to meet its dividend objective cannot be guaranteed and depends on the revenue stream from the portfolio and the level and timing of profitable realisations. As a result, there may be variations in the amounts and timing of dividends paid year on year. The value of an investment, and the dividend stream from the VCTs, can rise and fall.

Nationwide Coverage

Maven's 16-strong private equity management team is one of the most experienced in the UK, and includes 13 investment and portfolio executives dedicated to sourcing and managing VCT assets from regional offices in Aberdeen, Birmingham, Edinburgh, Glasgow, London and Manchester. A key factor for any generalist venture capital trust manager in achieving consistently strong performance is the ability to generate a regular flow of private company introductions and thoroughly assess each potential investment.

The Maven investment team is able to leverage its nationwide market presence and private company expertise to source and execute high quality deals in each region. Recent AIC (Association of Investment Companies) research into new unquoted investments made by venture capital trusts during 2009 and 2010, shows that Maven was introduced to more than 75% of all transactions meeting its investment criteria, and was responsible for around one third of all later-stage investments completed by venture capital trusts in that period.

Award Winning Team

Maven is a respected and award winning private equity manager, with a well established investment team which has extensive experience of private company investment and is drawn from a broad range of professional and industry backgrounds. The success and market profile of the Maven team has been widely recognised, with a number of notable recent awards and nominations.

In November 2010 Maven was awarded *Small Buyout House of the Year 2010* at the *unquote* British Private Equity Awards, as judged by industry professionals across the UK, which recognised managers who had demonstrated consistently high standards across their wider investment activity. Maven's hands-on and proactive portfolio management focus was also acknowledged in 2010, with the award of *Exit Team of the Year* at the BVCA Portfolio Company Management Awards (London & SE) for the profitable exit from Cyclotech Limited.

The performance of Maven VCT client funds has also merited recognition, with two of the VCTs earning recent nominations for the Investor AllStars *VCT of the Year* award. Maven Income and Growth VCT 4 was shortlisted in July 2011, while Maven Income and Growth VCT was nominated in 2009 in recognition of the turnaround in performance achieved by the current team after taking on the management of the VCT in 2004.

Proven Track Record

Since September 2006, the team now at Maven has completed over 25 later-stage private company transactions, and has achieved profitable disposals across its range of client funds, including 13 exits which have generated sale multiples of between 1.6x and 4.1x cost. As a result the VCTs have produced high levels of yield and achieved significant improvements in NAV Total Return since the team began managing the funds in 2004. As at 6 December 2011, the four VCTs participating in these Offers were featured in the top quartile for Trustnet 1-year NAV Total Return for generalist venture capital trusts (source: Trustnet).

The past performance of the VCTs and Maven is no guide to future performance. The value of current investments and, therefore, the value of Shares in the VCTs can rise and fall and Shareholders may get back less than the amount originally invested, even taking into account the available tax reliefs.

Private Company and Sector Expertise

Whilst Maven's investment strategy has no sectoral bias, the Maven team has developed expertise in a number of industry sectors which helps to generate deal flow and secure new investment mandates in a competitive market.

One such specialism is in the energy services sector, where a strong regional presence in the North East of Scotland has enabled Maven to establish a track record for investing in businesses providing asset integrity, preventative maintenance or safety services to oil & gas infrastructure. This remains one of the most vibrant sectors for both UK and global investment, as the industry experiences a sustained increase in the emphasis on integrity management, cost efficiency and safety, and dynamic energy services companies are well positioned to take advantage of the changes in their market. With a long established local presence, Maven has been able to source consistent levels of high quality investments, ahead of other private equity fund managers. The team in Aberdeen has been responsible for ten investments since 2007 with a total deal value of around £90 million, and has also achieved a number of profitable realisations, including the 3.3x cash return on exit from Cyclotech Limited in 2009, less than three years after investment, and the July 2011 exit from Walker Technical Resources for a return of 2.9x the initial investment in just two years.

Maven's experience and profile in the smaller company arena has also been reflected in its appointment in recent years as investment manager to two important Government initiatives intended to stimulate the vital SME sector in the UK. In 2009, Maven was appointed as manager of the £35 million UK Government backed Capital for Enterprise Fund A, an initiative to help smaller UK businesses gain access to the growth finance required to bridge the funding gap caused by the credit crisis. This was followed in February 2011 by Maven's selection as the manager of the Scottish Loan Fund, which has Scottish Government and other public sector backing and aims to support the growth of dynamic SMEs throughout Scotland.

Risk Management

Risk management is a critical aspect of the Maven approach to venture capital trust investment, and is underpinned by a senior team with many years' experience in understanding and managing the risks associated with private company investment. The objective is to minimise the risk within each VCT portfolio, while maximising the potential for tax-free yield and capital gains.

Maven has a proven approach to managing those risks at investee company level, employing key risk management strategies which are fundamental to the investment approach, including:

- a rigorous investment selection process with active and direct assessment of each business by Maven executives, supplemented by extensive third-party due diligence
- a policy of investing only into well established cash-generative companies, operating robust business models and run by proven management teams able to be satisfactorily independently referenced
- only investing on prudent earnings multiples
- each investment being structured to maximise the element of income producing secured loan notes available for venture capital trust qualifying investments
- active hands-on involvement with all investee companies post-investment.

Investment Selection Process

Maven's ability to select high quality and yielding assets for the VCTs is a crucial aspect of its role as investment manager. The nationwide investment operation is one of the best resourced in the UK and generates introductions to around 400 private company investment opportunities each year. A considerable amount of effort and research goes into assessing every transaction, with each deal subject to a structured investment appraisal process by the relevant Maven regional deal team to ensure that it is secured on the best possible terms for the VCTs. A further layer of risk management is achieved through the extensive use of third-party due diligence providers covering aspects of the deal such as financial, management, market, commercial, insurance and pensions.

Investment Criteria

Maven considers investing in a business only if it:

- has an entrepreneurial and balanced management team, not overly dependent on one person
- offers products or services which address a defined market, and which are generating substantial revenues and profits
- displays a credible marketing strategy capable of achieving planned growth
- has, where appropriate, intellectual property rights which are capable of being protected
- demonstrates the prospect of a significant multiple return on the initial investment.

Deal Structure

Investments are typically structured with between 70% and 90% secured loan stock (subject to venture capital trust qualification requirements) in transactions designed to generate an immediate revenue in the region of 10% on the cost of loan stock. The aim is to generate a sustainable income stream for the VCTs from each investment, targeting a return of 2x to 5x cost over the holding period, and ultimately achieving a profitable exit, normally via a trade sale or secondary management buy-out.

Portfolio Management

The ongoing performance of portfolio companies is a major focus for Maven, in line with the objective of each VCT to maximise Shareholder value through successful exits and regular dividends. Well managed smaller companies will provide enhanced returns, so Maven remains closely involved in the strategic direction of each business throughout the period of investment. Maven portfolio management executives, who have a broad range of commercial and industry expertise, usually take a seat on the board, help to mentor and support management, and work closely with the business to exploit exit potential.

Part Two

The Offers

Basis of Each Offer

Each VCT is seeking to raise £1.25 million under its respective Offer, before expenses, which in each case is within the maximum permitted under the prospectus rules and avoids the higher costs associated with publishing a full prospectus. Each VCT will not be issuing more than 10% of its issued share capital (or, in respect of Maven Income and Growth VCT 4, 10% of each relevant share class), this being 1,902,297 Maven Income and Growth VCT New Ordinary Shares, 2,105,440 Maven Income and Growth VCT 2 New Ordinary Shares, 1,493,428 Maven Income and Growth VCT 3 New Ordinary Shares, 771,702 Maven Income and Growth VCT 4 New Ordinary Shares and 430,068 Maven Income and Growth VCT 4 New S Shares, which is within existing Shareholder authorities. The Offers will close (for the avoidance of doubt in respect of all VCTs) once one or more of the VCTs has reached its individual aggregate maximum number of New Shares which may be issued.

Applications and Subscriptions

An Applicant must invest an equal amount in each VCT in order to be accepted under the Offers. Individual Applications per VCT will not be accepted. For example, if an investor wishes to invest an aggregate of £10,000, they must apply for £2,500 of New Shares in each VCT. The amount of an Application accepted per VCT will be used to purchase New Shares in that VCT (in respect of Maven Income and Growth VCT 4, split in a ratio of 16:9 between the Maven Income and Growth VCT 4 New Ordinary Shares and Maven Income and Growth VCT 4 New S Shares) at the following Subscription Prices:

Maven Income and Growth VCT New Ordinary Share – 65.71p

(this being the unaudited NAV per Maven Income and Growth VCT Ordinary Share as at 31 August 2011, adjusted for the dividend of 1.5p payable on 9 December 2011 and the costs of the Maven Income and Growth VCT Offer)

Maven Income and Growth VCT 2 New Ordinary Share – 59.37p

(this being the unaudited NAV per Maven Income and Growth VCT 2 Ordinary Share as at 31 July 2011, adjusted for the dividend of 1.5p paid on 11 November 2011 and the costs of the Maven Income and Growth VCT 2 Offer)

Maven Income and Growth VCT 3 New Ordinary Share – 83.70p

(this being the unaudited NAV per Maven Income and Growth VCT 3 Ordinary Share as at 31 August 2011, adjusted for the costs of the Maven Income and Growth VCT 3 Offer)

Maven Income and Growth VCT 4 New Ordinary Share – 102.12p

(this being the unaudited NAV per Maven Income and Growth VCT 4 Ordinary Share as at 30 September 2011, adjusted for the costs of the Maven Income and Growth VCT 4 Offer to be allocated to that share class)

Maven Income and Growth VCT 4 New S Share – 107.41p

(this being the unaudited NAV per Maven Income and Growth VCT 4 S Share as at 30 September 2011, adjusted for the costs of the Maven Income and Growth VCT 4 Offer to be allocated to that share class)

The Subscription Prices are based on the most recently published NAV per Share in the relevant VCT as at the date of this Offers Document, less any dividend paid or declared between the date as at which the NAV was calculated and the date of issue of this Offers Document, adjusted for the relevant VCT's Offer costs of 5.5%. The Subscription Prices will not be changed while the Offers are open to reflect any change to the net asset value of a Share in a VCT.

The advantage of using fixed Subscription Prices throughout the period that the Offers are open is that it makes clear the basis on which the allocation of the New Shares in each VCT is to be calculated and avoids the need to announce new Subscription Prices when an updated NAV per Share is announced by any VCT. Potential investors should take into consideration, however, that there is a risk that the underlying NAV per Share in a VCT may rise or fall during the period that the Offers are open, resulting in investors paying a discount or a premium to NAV.

Early Investment Incentive

Successful Applicants whose Applications are accepted by 12 noon on 29 February 2012, will receive additional New Shares in each VCT of an amount equivalent to 1.5% of the Application Amount for that VCT (in respect of Maven Income and Growth VCT 4, split between additional New Maven Income and Growth VCT 4 Ordinary Shares and New Maven Income and Growth VCT 4 S Shares in the same ratio as the original subscription in that VCT). The Early Investment Incentive is limited to valid subscriptions received for the 2011/12 tax year only. Additional New Shares in each VCT will be issued as part of the Early Investment Incentive only in respect of the Application Amount for each VCT, and not in respect of any reinvested commission. Where valid Applications are for both the 2011/12 and 2012/13 tax years the Early Investment Incentive will be applied only to that part of the Applications relating to the 2011/12 tax year.

Example of the Offers

The following example is based on a successful Application under the Offers of £10,000 (£5,000 is the minimum aggregate subscription amount across the Offers) in New Shares, which qualifies for the Early Investment Incentive, and is for illustrative purposes only.

| £10,000 Subscription | | | Original Subscription | | With Early Investment Incentive | |
|--|--|--------------------------------------|---------------------------------------|--------------------------------------|---|---|
| | Unaudited NAV per Share, adjusted for dividends paid (p) | Subscription Price per New Share (p) | Allocation of Subscription Amount (£) | Number of New Shares to be allotted* | Allocation of Subscription and Early Investment Incentive Amounts (£) | Total Number of New Shares to be allotted** |
| Maven Income and Growth VCT Offer | 62.10 | 65.71 | 2,500.00 | 3,804 | 2,537.50 | 3,861 |
| Maven Income and Growth VCT 2 Offer | 56.10 | 59.37 | 2,500.00 | 4,210 | 2,537.50 | 4,274 |
| Maven Income and Growth VCT 3 Offer | 79.10 | 83.70 | 2,500.00 | 2,986 | 2,537.50 | 3,031 |
| Maven Income and Growth VCT 4 Offer (Ordinary Share) | 96.50 | 102.12 | 1,576.13 | 1,543 | 1,599.77 | 1,566 |
| Maven Income and Growth VCT 4 Offer (S Share) | 101.50 | 107.41 | 923.87 | 860 | 937.73 | 873 |

* ignoring any additional New Shares issued pursuant to the Early Investment Incentive and reinvested commission paid to authorised financial intermediaries.

** ignoring any additional New Shares issued pursuant to reinvested commission paid to authorised financial intermediaries.

Use of Proceeds

The net proceeds of each Offer, after the payment of expenses, will be pooled with the existing cash resources of the relevant VCT and may be utilised as follows by that VCT:

- to invest in new and follow-on investment opportunities
- to fund the payments of dividends, subject to the availability of distributable reserves
- to meet annual running costs
- to fund market purchases of Shares.

A summary of the requirements applicable to venture capital trusts, including investment restrictions, is set out in Part Seven of this Offers Document.

Application Procedure

The Terms and Conditions of Application applicable to each Offer, the Application Procedure and an Application Form, are included at the end of this Offers Document and should be read in full before an Application is completed.

New Shares will normally be allocated on a first-come, first-served basis, but each Board reserves the right in its absolute discretion to determine the basis of acceptance. The right is also reserved to reject in whole or in part and/or to scale down and/or to ballot any Application.

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 combined sum subscribed for the 2011/12 and 2012/13 tax years. Cheques should be made payable to “**Capita Registrars Limited re: Maven VCTs**” and crossed “**A/C Payee**”.

The closing date for Applications to be received by Capita Registrars in respect of the 2011/12 tax year is 12 noon on 5 April 2012, and for the 2012/13 tax year is 12 noon on 27 April 2012, unless the Offers are fully subscribed at an earlier date or are extended.

Note: Applications received by Capita Registrars after 12 noon on 5 April 2012 will not be processed in respect of the 2011/12 tax year.

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

Costs of the Offers

Each VCT will each bear its own costs in respect of its Offer up to 5.5% of the actual amount subscribed for New Shares in that VCT (including the Early Investment Incentive and reinvested financial intermediary commission applicable to that VCT). Maven has agreed to indemnify each VCT against its Offer costs in excess of this amount, save for annual trail commission in respect of Maven Income and Growth VCT.

The net proceeds of each Offer will, assuming full subscription, therefore amount to approximately £1,181,250.

Commission Payable to Authorised Intermediaries

Initial commission is payable to authorised financial intermediaries for valid Applications accepted under the Offers, together with trail commission, and will usually be paid at either:

- 3% of the Application Amount per VCT, together with 0.25% trail commission per VCT payable for four years, or
- 2% of the Application Amount per VCT, together with 0.5% trail commission per VCT payable for four years

Financial intermediaries can waive some or all of the initial commission, under either commission format and have it reinvested in additional New Shares in each VCT for their clients. No Early Investment Incentive will apply to any financial intermediary commission. Both initial and trail commission shall be calculated on the Application Amount per VCT and shall not include any Early Investment Incentive or reinvested financial intermediary commission.

Trail commission will be paid over a four year period in four annual instalments, in respect of valid Applications attributable to a VCT and the relevant authorised financial intermediary. These amounts will be payable as at 31 December 2013, 2014, 2015 and 2016. Trail commission will cease to be payable in respect of a VCT if the New Shares in that VCT are sold, the relevant VCT is wound up or the Applicant ceases to be a customer of the authorised financial intermediary.

Management Fees

Each of the VCTs has its own agreement with Maven for the provision of investment management services. Annual management fees are generally 2.5% of gross assets. Maven Income and Growth VCT's fee is 27.5% of the increase in NAV over defined six month periods, subject to a minimum annual fee of 1.4% of NAV and a maximum of £1.25 million in any one year. Maven Income and Growth VCT 2 and Maven Income and Growth VCT 4 each have a performance fee of 20% of the increase in NAV, in the case of Maven Income and Growth VCT 4 Ordinary Shares only, subject to a high watermark, and Maven Income and Growth VCT 4 has a cap of 3.5% on its total expense ratio. In respect of Maven Income and Growth VCT 3, its Directors and Maven are currently considering proposals to provide for a performance incentive fee arrangement.

Further information on the management agreements is provided in the annual reports of the VCTs.

Discount Management and Share Buy-backs

Each Board reviews the levels of discount to NAV, and the policy on share buy-backs, on a regular basis. The primary duty of each Board in determining whether to buy back shares is to act in the interest of its Shareholders and the VCT as a whole. Share buy-backs, therefore, take place when, in the view of the Directors, there is a need to manage the discounts of the share prices to NAV and to undertake share buy-backs would not disadvantage the liquidity and qualifying status of the VCTs. Share buy-backs are conducted in line with the provisions of the Listing Rules and it is the intention of each Board to buy back shares at a discount to NAV when appropriate. Each VCT intends, at the AGMs to be held in 2012, to seek renewal of Shareholder approval for share buy-back transactions to continue.

During the 12 months to 6 December 2011, being the latest practicable date prior to the publication of this document, the VCTs bought back their own Shares as follows:

- 424,000 Maven Income and Growth VCT Ordinary Shares
- 913,760 Maven Income and Growth VCT 2 Ordinary Shares
- 321,000 Maven Income and Growth VCT 3 Ordinary Shares
- 368,213 Maven Income and Growth VCT 4 Ordinary Shares
- 75,000 Maven Income and Growth VCT 4 S Ordinary Shares

Part Three

The Manager



Maven Capital Partners UK LLP was formed in June 2009 when the senior members of the Private Equity division of Aberdeen Asset Management bought out that business. The key staff and services provided were unchanged, maintaining one of the best resourced teams in the VCT industry, with a wide range of industry and sector knowledge and a team of around 30 VCT professionals working on behalf of investors. That team had been solely responsible for VCT activities at Aberdeen since October 2004.

Maven has investment and portfolio executives operating from six key regional offices, who are able to source, execute and manage high quality private company investments across the UK. The investment operation is supported by an integrated back-office team providing fund administration services to clients, including accounting, client reporting, investor relations and company secretariat.

Fund Management Team

Bill Nixon, Managing Partner



Bill is the principal fund manager for the Maven managed VCTs. He is based in the Glasgow and London offices, with overall responsibility for all aspects of the Maven business,

including strategy, new investment activity, client management and business development. At Aberdeen Asset Management he was fund manager for all Aberdeen managed VCTs with responsibility for the UK investment team. In the mid 1990s he was Head of the private equity team at National Australia Bank and, with more than 30 years' experience in banking, corporate finance and fund management 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 VCT investments in Central Scotland and is also fund manager for the Scottish Loan Fund and Capital for Enterprise Fund A. He joined the team in 2004,

having previously been with Bank of Scotland Corporate Banking in Edinburgh, where he worked primarily on UK mid-market buy-outs, and before that spent ten years in Business and Corporate Banking at Clydesdale Bank.

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

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 throughout the UK. He

joined the team in 1996 having previously been a manager in the Audit and Corporate Finance departments of KPMG.

Jock is a Chartered Accountant and has a BSc (Hons) from Aberdeen University.

Stella Panu, Partner



Stella is based in London and is responsible for new unlisted investments in Central London and the South East, as well as Maven's AIM portfolio. She joined the team in 2005 from Seymour

Pierce, where she managed a VCT and advised companies listing on AIM. She has also worked for PricewaterhouseCoopers, The World Bank and the Raiffeisen Investment Fund.

Stella has a degree in Economics and an MA in Applied Economics.

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 the team 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 its investment bank, structuring debt and derivative packages to fund its 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 the team 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 that, he was responsible for fund administration and accounting at Murray Johnstone.

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

David Milroy, Investment Director



David is based in the Edinburgh office and is responsible for new and existing portfolio investments in Scotland, as well as UK investments in the technology, pharmaceuticals

and life science sectors. He started his career as a scientist with GlaxoSmithKline and more recently worked for international consultancy firm Wood Mackenzie, where he advised clients on their corporate and licensing strategies.

David has a First Class Honours degree in Pharmacy, a PhD (Molecular Biology/Gene Delivery) from the University of Bath and an MBA with distinction from Edinburgh University.

Ryan Bevington, Investment Director



Ryan is responsible for new investments in the North of England. He joined the team in January 2007 from PricewaterhouseCoopers in Manchester, where he spent

over eight years in their Corporate Finance Private Equity team working as an Assistant Director on a wide range of transactions.

Ryan is a Chartered Accountant and graduated from Leeds University with an LLB (Hons) Law degree in 1998.

Ewan MacKinnon, Investment Manager



Ewan is responsible for new investments in Scotland. He joined Maven in September 2009 having previously worked for Johnston Carmichael in Aberdeen as a Manager

on the Corporate Finance team working on a wide range of transactions. Previously Ewan was Managing Director of Photo Factory, Scotland's largest independent photographic retailer, before leading the disposal to Jessops plc.

Ewan graduated with a BA (Hons) in Business Studies from The Robert Gordon University in 1998, and is a Certified Accountant.

Gemma Hamilton, Investment Manager



Gemma is part of the Central Scotland Investment team, primarily based in Glasgow, and is responsible for new VCT and Scottish Loan Fund investments in Scotland. Gemma

has been with Maven since 2009, and previously worked as a solicitor in the corporate team at DLA Piper, engaged on a variety of transactions including private equity investments.

Gemma graduated from the University of Edinburgh in 2005, with a LLB (Hons) in Law and a Diploma in Legal Practice.

Jonty Hall, Investment Manager



Jonty is responsible for new investments in the North of England. He joined the team from BDO Stoy Hayward, where he was a manager on the Corporate Finance Team. Jonty

started his career at Grant Thornton, working in the audit team and responsible for the audit fieldwork on SME and owner-managed businesses.

Jonty is a Chartered Accountant and graduated in 1997 with an Honours degree in Accounting from the University of Liverpool.

Kimberly Martin, Investment Manager



Kimberly works on private equity and AIM transactions in London and the South East of England. She joined the team in 2007, having previously worked for Shell Trading & Shipping

Company as part of its Graduate Training programme.

Kimberly graduated from King's College, University of London in 2006, with a BSc in Business Management. She is also a Member of the Securities and Investment Institute.

Portfolio Management Team

Mike Collis, Consultant, Head of Portfolio



Mike is a senior consultant helping Maven drive its portfolio management process and responsible for generating and protecting shareholder value, exit planning and monitoring performance.

He joined the team in 2001 and previously worked for Arthur Andersen, before spending five years in industry in CFO roles in the heavy engineering and textile related sectors.

Mike is a Chartered Accountant and holds a Practising Certificate as an accredited member of the Institute for Turnaround.

Andrew Symmonds, Portfolio Manager



Andrew is based in the London office and is responsible for supporting portfolio companies and monitoring performance. He joined the team in April 2007 having previously

held a number of Finance Director and interim management roles in various industry sectors. Andrew was previously at PricewaterhouseCoopers working in audit and transaction services.

Andrew is a Chartered Accountant and graduated from Surrey University with a Mathematics and Economics (Joint Hons) degree in 1992.

Part Four

The Boards

Maven Income and Growth VCT PLC

**John Pocock,
Chairman and Independent Director**

John has extensive experience in the information technology and financial sectors and was formerly a director and chief executive of Druid Group plc, a FTSE 250 company that was acquired by Xansa plc in March 2000. Currently non-executive chairman of Cognito Limited and senior independent non-executive director of Electric & General Investment Trust plc, he is also a founding director of Young British Entrepreneur Limited and a director of Synergie Business Limited.

**Sir Charles Stuart Menteth Bt,
Independent Director**

Charles was founder and chief executive of Datavault plc, the largest independent records management company in the UK until it was sold in February 1999. Prior to that he was managing director of a venture capital company and has also worked in the engineering and banking sectors. He is now a business angel investing in and assisting early stage businesses.

**Arthur MacMillan,
Independent Director**

For over 10 years prior to December 2005, Arthur was chief executive of Clyde Marine plc, a group which manufactures deck equipment for sail and power boats, under the Lewmar and Navtec brands. Prior to that, he was a corporate financier with West Merchant Bank and Samuel Montagu & Co Limited in London. He is also a director of a number of other smaller businesses and is a former non-executive chairman of Dalglen 1148 Limited, the holding company for a debt and counselling business.

**Fiona Wollocombe,
Independent Director**

Fiona spent 18 years in the city providing market related advice on corporate finance, specifically for UK small cap companies. From 2000 to 2003, she was managing director responsible for the European mid and small cap equities team at Deutsche Bank (formerly Natwest Markets), which involved overseeing the marketing of smaller companies, including unquoted investments. She was also an active member of the corporate finance team. She is chairman of Artemis AIM VCT plc.

Maven Income and Growth VCT 2 PLC

**Charles Nicolson,
Chairman and Independent Director**

Charles began his career in investment management with Charterhouse Japhet and Thomasson Limited and subsequently spent seven years with Lazard Brothers & Co Limited. He is a former chairman of Albemarle & Bond Holdings PLC, an AIM quoted company, and has acted as a consultant to a number of unquoted companies that were later admitted to listing.

**David MacLellan,
Independent Director**

David is a qualified chartered accountant who has been involved in private equity since 1984 and is a past member of the council of the British Venture Capital Association. He is founder and chairman of RJD Partners and is also a director of Havelock Europa PLC and John Laing Infrastructure Fund Limited.

**John Lawrence MBE,
Independent Director**

John is a former director of W H Ireland Group plc, a company admitted to AIM in 2000, and is a former chairman of Formation Group PLC. He formed JEL Energy Conservation Services Limited in 1975, which was sold to Thorn EMI. Since 1993, he has been an investor and non-executive chairman or director of a number of companies, both public and private (including a number of venture capital backed buy-out companies), assisting the management to develop strategy and growth. In 1984 he was awarded an MBE for services to industry.

**The Hon Robert Kissin,
Independent Director**

Robert established and managed Lewis & Peat Merchant Bank Limited in 1973 and subsequently, as a director of Guinness Peat Group Limited, was responsible for international projects and finance in the Middle and Far East. Having been appointed Chairman of Lewis & Peat Inc in 1981, he was responsible for the Guinness Peat Group's American trading activities and, since 1990, he has been involved in a number of energy related projects in America and Central Asia.

**Bill Nixon,
Director**

Please see Part Three, Fund Management Team, page 15.

Maven Income and Growth VCT 3 PLC

**Gregor Michie,
Chairman and Independent Director**

Gregor graduated with a Scottish law degree in 1968 and qualified as a chartered accountant in 1972. He joined Morgan Grenfell & Co Limited in 1972 and worked both in the UK and internationally in banking and corporate finance, latterly diversifying into investment management, until leaving the Deutsche Bank Group in 1998. He is also the Chairman of Octopus Titan VCT 4 PLC.

**Stephen Wood,
Independent Director**

Stephen is an actuary with 35 years' fund management experience and was responsible for the investment portfolios of The Cooperative Insurance Society Limited for 17 years.

**Andrew Murison,
Independent Director**

Andrew began his career in 1970 as an investment analyst at fund managers John Govett & Co Limited, followed by three years as a financial correspondent of The Economist. He then returned to investment banking and spent 14 years as a private investor in, and advisor to, companies mainly in the United States. Between 1995 and 2003 he was a Fellow and Senior Bursar of Peterhouse, Cambridge, in which capacity he was responsible for its finance and investments. He is Chairman of JP Morgan European Investment Trust plc and a director of Hg Capital Trust PLC, a private equity investment trust.

**Alec Craig,
Independent Director**

Mr Craig is an experienced corporate lawyer dealing with all forms of corporate transactions including venture capital transactions and flotations. He has held, and continues to hold, public and private company directorships.

**Bill Nixon,
Director**

Please see Part Three, Fund Management Team, page 15.

Maven Income and Growth VCT 4 PLC

**Ian Cormack,
Chairman and Independent Director**

Ian spent 30 years at Citigroup, occupying many senior positions in the bank including Country Head (CCO) for Citicorp in the UK, Chairman of Citibank International and most recently occupying the position of Co-head of Global Financial Institutions. He then spent two years at AIG Inc where he was Chief Executive of insurance, financial services and asset management businesses in Europe. He is currently a partner at Cormack Tansey Partners, a consulting practice, and holds a number of directorships.

**Malcolm Graham-Wood,
Independent Director**

Malcolm began his career with Wood Mackenzie in 1979. He has spent the past 25 years working in the City as an analyst and was head of the UK Equity department at Williams de Broe.

**Steven Scott,
Independent Director**

Steven is a qualified chartered accountant. He worked in the Bank of Scotland Structured Finance Group before becoming a director of Royal Bank Development Capital, the private equity division of The Royal Bank of Scotland plc. In 1999, he founded Penta Capital, an independent UK private equity manager with around £400 million under management. Penta Capital specialises in buy-and-build investments and opportunities presented by the credit crunch and liquidity or regulatory issues in the UK today.

**Andrew Lapping,
Independent Director**

Andrew worked for PricewaterhouseCoopers for 12 years, specialising in corporate finance and tax planning. In 1999 he established a private equity company, The Hamilton Portfolio Limited, of which he is Managing Director. He has managed a number of private equity and AIM investments. He is a fellow of The Chartered Institute of Taxation and is a non-executive director of a number of private companies.

**Bill Nixon,
Director**

Please see Part Three, Fund Management Team, page 15.

Part Five

Existing VCT Portfolio Companies

The VCTs are each invested in around 40 mature and income producing private companies, across a range of industry sectors and UK regions. Whilst an investment in a new venture capital trust involves a degree of uncertainty as to the composition of the investment portfolio and the reliability of the dividend flow in the early years, an investment under the Offers allows access to well managed VCTs with established portfolios capable of generating consistent dividends. Set out below is a multi-sector selection of private companies in which the VCTs have invested.

Adler and Allan Holdings Limited



Adler and Allan is a leading environmental services business, specialising in the handling, transport, clean-up and disposal of oil based waste. The business is particularly noted for its skills in emergency spill response situations, having been heavily involved in the clean-up exercise in the aftermath of the Buncefield explosion in December 2005.

| Sector | Location | Investment Cost (£'000) | Value (£'000) | Sales (£'000) | EBITDA (£'000)* |
|-----------|----------|-------------------------|---------------|---------------|-----------------|
| Chemicals | Barking | 1,807 | 2,516 | 38,447 | 4,749 |

Atlantic Foods Group Limited



Atlantic Foods is a value-added supplier of chicken products, sauces and dressings to the UK food service market sector. The business has achieved strong year-on-year growth through a combination of new customers, the introduction of additional products and its ability to gain incremental product listings with existing customers. Atlantic also increasingly focuses on providing added value via its 'menu solutions' business, working closely with customers to develop and refresh their menus using products that Atlantic supplies.

| Sector | Location | Investment Cost (£'000) | Value (£'000) | Sales (£'000) | EBITDA (£'000)* |
|-----------------|-----------------|-------------------------|---------------|---------------|-----------------|
| Food & Beverage | Hartley Wintney | 1,299 | 1,769 | 38,646 | 3,110 |

Camwatch Limited



Camwatch is one of the UK's fastest growing CCTV security companies, providing innovative remote monitoring technology and security services to the construction and utilities sectors, where traditional fixed CCTV technology is ineffective. The versatile Rapid Deployment Tower uses heat and movement sensors to detect intruders and transmit live video to the Camwatch remote monitoring centre, which deters theft using features such as live voice challenges, and provides a site security solution at half the cost of manned guarding operations.

| Sector | Location | Investment Cost (£'000) | Value (£'000) | Sales (£'000) | EBITDA (£'000)* |
|------------------|-----------|-------------------------|---------------|---------------|-----------------|
| Telecom Services | Sheffield | 3,458 | 3,130 | 3,895 | 967 |

Dantec Hose Limited



Dantec Hose Limited is one of the leading manufacturers of composite hoses for the global petrochemical industry, and is renowned for technical excellence, service, and innovation. Dantec's composite hoses provide the vital flexible connection in many fluid transfer systems used worldwide in applications such as unloading road, rail and marine tankers within chemical and oil plants, and in Formula 1 racing. The Company has substantial export sales to territories including Australia, India, South Africa and Japan.

| Sector | Location | Investment Cost (£'000) | Value (£'000) | Sales (£'000) | EBITDA (£'000)* |
|---------------|----------|-------------------------|---------------|---------------|-----------------|
| Manufacturing | Wirral | 1,184 | 1,184 | 5,553 | 351 |

Homelux Nenplas Limited



Homelux Nenplas manufactures and distributes plastic extrusions used in a variety of retail and manufacturing applications. The company's Homelux division is the UK's largest supplier of bathroom and kitchen tile trims and associated products to the retail DIY sector, and has extensive markets in North America and mainland Europe. The Nenplas division manufactures extrusions used in a wide variety of general trades, including construction, caravan manufacturing, furniture and rolling stock refurbishment.

| Sector | Location | Investment Cost (£'000) | Value (£'000) | Sales (£'000) | EBITDA (£'000)* |
|---------------|-----------|-------------------------|---------------|---------------|-----------------|
| Manufacturing | Ashbourne | 1,136 | 4,096 | 15,960 | 2,550 |

LitComp Limited



LitComp is a national supplier of financial and legal insurance products and litigation services. LitComp provides After the Event insurance through its wholly owned subsidiary company Elite, as well as medico-legal reports and psychological reports to a client base of principally UK based solicitors. The acquisition of LitComp in 2010 was Maven's first investment in a public-to-private transaction, and one of the first of its kind led by a VCT manager.

| Sector | Location | Investment Cost (£'000) | Value (£'000) | Sales (£'000) | EBITDA (£'000)* |
|--------------------|----------|-------------------------|---------------|---------------|-----------------|
| Financial Services | Grantham | 1,916 | 4,272 | 26,380 | 3,165 |

MS Industrial Services Limited



MS Industrial Services was incorporated in 1998 and has grown into a major provider of cleaning, coatings and inspection services to the offshore energy services sector. The business is headquartered in Invergordon, Ross-shire with an office in Aberdeen. Traditionally MSIS provided industrial cleaning services to a wide range of clients, and has been successful in expanding its business into the offshore markets, particularly in offering tank cleaning, waste removal and disposal services.

| Sector | Location | Investment Cost (£'000) | Value (£'000) | Sales (£'000) | EBITDA (£'000)* |
|------------------|-------------|-------------------------|---------------|---------------|-----------------|
| Support Services | Invergordon | 2,055 | 2,055 | 6,459 | 1,134 |

Nessco Group Holdings Limited



Nessco is a leading telecommunications services provider, supplying a wide variety of products and services to the global energy and industrial sectors. Nessco provides a full range of services including the design, installation, commission and maintenance of communications solutions, VSAT networks and mobile communications products for sale or hire.

| Sector | Location | Investment Cost (£'000) | Value (£'000) | Sales (£'000) | EBITDA (£'000)* |
|--------------------|----------|-------------------------|---------------|---------------|-----------------|
| Telecommunications | Aberdeen | 1,930 | 2,843 | 18,056 | 1,469 |

Oliver Kay Holdings Limited



Oliver Kay is a wholesale supplier of top quality fresh produce, delicatessen products and associated sundries to the on-trade catering industry, and has built up a reputation for quality, product range and service reliability. The business has over 1,000 customers nationwide, including hotels, restaurants, hospitals, schools, universities and sports stadia. Operating from a 40,000 sq ft head office and distribution centre in Bolton, Oliver Kay serves customers through a series of strategically situated distribution hubs.

| Sector | Location | Investment Cost (£'000) | Value (£'000) | Sales (£'000) | EBITDA (£'000)* |
|-----------------|----------|-------------------------|---------------|---------------|-----------------|
| Food & Beverage | Bolton | 2,027 | 2,889 | 16,994 | 1,887 |

Westway Services Limited



Westway provides design, installation and maintenance services to the built environment. The company's original focus was on heating, ventilation and air-conditioning services. However, Westway has expanded its focus to other technical services including M&E maintenance, energy services, communications, internet protocol television and security systems. Westway now provides a full range of building services through a network of residential engineers and mobile technicians.

| Sector | Location | Investment Cost (£'000) | Value (£'000) | Sales (£'000) | EBITDA (£'000)* |
|------------------|----------|-------------------------|---------------|---------------|-----------------|
| Support Services | London | 1,251 | 3,250 | 27,521 | 4,207 |

* Earnings before interest, tax, depreciation and amortisation.

The investee portfolio information detailed above has been extracted in summary form from the latest audited year end accounts available for those companies.

Part Six

Risk Factors

The Directors draw the attention of potential investors to the following material risks which could affect the VCTs, the New Shares and venture capital trusts generally. The risks and uncertainties described below are not the only ones which the VCTs or Shareholders will face. Any decision to invest in the VCTs should be based on consideration of this Offers Document as a whole.

The value of the New Shares, and the income from them, can fluctuate and Shareholders might not receive back the full amount invested.

The past performance of the VCTs and investments managed by Maven should not be regarded as an indication of the future performance of the VCTs.

There is no guarantee that dividend levels will be maintained or that dividends will be paid.

As in any business, there is no guarantee that the VCTs' objectives will be met or that suitable investment opportunities will be available.

There is no guarantee that the market prices of the New Shares will fully reflect their underlying net asset values, nor that Shareholders will be able to buy and sell at those prices. There is a limited secondary market for venture capital trust shares and most trade at prices below their net asset values. It is unlikely that a liquid market in the New Shares will develop and there might not be two competitive market makers.

As with all venture capital trusts, although it is intended that the VCTs will be managed so as to retain their venture capital trust status, there is no guarantee that such status will be maintained. If a VCT fails to meet the qualifying requirements for a venture capital trust, this could result in:

- (i) the loss of income tax relief received if investors have not held their New Shares in respect of that VCT for the required qualifying period;
- (ii) the loss of income tax relief on dividends paid (or subsequently payable) to Shareholders of that VCT;
- (iii) the loss of tax relief previously obtained, or which would be obtained, in relation to corporation tax on capital gains made by that VCT; and
- (iv) a liability to tax on capital gains on any disposal of New Shares in that VCT.

The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of investors.

The tax rules, or their interpretation in relation to an investment in the VCTs, and the rates of any tax, may change during the life of the VCTs and may apply retrospectively.

Changes in legislation concerning venture capital trusts (pursuant to the consultation document published by HM Treasury on 6 July 2011, the 2011 Autumn Statement, or otherwise), in particular in relation to qualifying holdings and qualifying trades, may limit the number of qualifying investment opportunities and/or reduce the level of returns which would otherwise have been achievable.

Investment in unquoted companies, or AIM-traded and PLUS market-traded companies, by its nature, involves a higher degree of risk than investment in companies listed on the Official List. In particular, small companies often have limited product lines, markets or financial resources and may be dependent for their management on a small number of key individuals and may be more susceptible to political, exchange rate, taxation, economic and other regulatory changes and conditions. In addition, the market for securities in smaller companies may be less regulated and is usually less liquid than that for securities in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such securities.

Part Seven

Taxation

(A) TAX POSITION OF INVESTORS

The following is only a summary of the law concerning the tax position of individual qualifying investors in venture capital trusts. Potential investors are urged to consult an authorised financial adviser as to the taxation consequences of an investment in a venture capital trust.

The tax reliefs set out below are those currently available to individuals aged 18 or over who subscribe for New Shares under the Offers. Whilst there is no specific limit on the amount of an individual's acquisition of shares in a venture capital trust, tax reliefs will only be given to the extent that the total of an individual's subscriptions or other acquisitions of shares in venture capital trusts in any tax year does not exceed £200,000. Qualifying investors who intend to invest more than £200,000 in venture capital trusts in any one tax year should consult their professional advisers.

A qualifying investor is an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a venture capital trust.

(a) Income tax

(i) Relief from income tax on investment

A qualifying investor subscribing for New Shares will be entitled to claim income tax relief on amounts subscribed up to a maximum of £200,000 invested in venture capital trusts in any tax year.

To obtain relief, qualifying investors must subscribe on their own behalf, although the New Shares may subsequently be transferred to a nominee. The relief is given at the rate of 30% on the amount subscribed regardless of whether the qualifying investor is a higher rate or basic rate tax payer, provided that the relief is limited to the amount which reduces the qualifying investor's income tax liability to nil. Investments to be used as security for, or financed by, loans may not qualify for relief, depending on the circumstances.

(ii) Dividend relief

A qualifying investor, who acquires, in any tax year, venture capital trust shares having a value of up to a maximum of £200,000, will not be liable to income tax on dividends paid on those shares and there is no withholding tax thereon.

(iii) Purchases in the market

A qualifying investor who purchases existing Shares in the market will be entitled to claim dividend relief (as described in paragraph (a)(ii) above) but not relief from income tax on investment (as described in paragraph (a)(i) above).

(iv) Withdrawal of relief

Relief from income tax on a subscription for venture capital trust shares (including New Shares) will be withdrawn if the venture capital trust shares are disposed of (other than between spouses or on death) within five years of issue or if the venture capital trust loses its approval within this period as detailed below.

(b) Capital gains tax

(i) Relief from capital gains tax on the disposal of New Shares

A disposal by a qualifying investor of New Shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. The relief is limited to the disposal of venture capital trust shares acquired within the limit of £200,000 for any tax year.

(ii) Purchases in the market

An individual purchaser of existing New Shares in the market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph b(i) above).

(c) Loss of approval as a venture capital trust

For a company to be fully approved as a venture capital trust it must meet the various requirements for full approval.

If a company which has been granted approval as a venture capital trust subsequently fails to comply with the conditions for its approval, approval as a venture capital trust may be withdrawn. In these circumstances, relief from income tax on the initial investment is repayable unless loss of approval occurs more than five years after the issue of the relevant venture capital trust shares. In addition, relief ceases to be available on any dividend paid in respect of profits or gains in any accounting period ending when venture capital trust status has been lost and any gains on the venture capital trust shares up to the date from which loss of venture capital trust status is treated as taking effect will be exempt, but gains thereafter will be taxable.

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 venture capital trust as they may be subject to tax in other jurisdictions as well as in the UK.

Claiming tax reliefs

Capita Registrars will send share certificates and tax certificates following the allotment of New Shares to successful Applicants. Investors then have two options on how to reclaim the tax relief:

- an investor can write to their HMRC office to ask them to change the tax coding under the PAYE system, so that income tax relief will be received on a monthly basis through pay cheques; or
- an investor can claim income tax relief by completing the relevant sections of annual tax returns.

(B) TAX POSITION OF THE VCTS

The VCTs each have to satisfy a number of tests to qualify as a venture capital trust. A summary of these tests is set out below.

Qualification as a VCT

To qualify as a venture capital trust, a company must be approved as such by HMRC. To obtain such approval it must:

- (a) not be a close company;
- (b) have each class of its ordinary share capital listed on a regulated market;
- (c) derive its income wholly or mainly from shares or securities;
- (d) have at least 70% (by VCT Value) of its investments in shares or securities in qualifying investments, of which 30% must be in eligible shares (70% for funds raised after 5 April 2011);
- (e) have at least 10% (by VCT Value) of each qualifying investment in eligible shares;
- (f) at the time of the relevant investment, not have more than 15% (by VCT Value) of its investments in a single company or group (other than a venture capital trust or a company which would, if its shares were listed, qualify as a venture capital trust); and
- (g) not retain more than 15% of its income derived from shares and securities in any accounting period.

The term 'eligible shares' means shares which carry no preferential rights to voting, dividends and assets on a winding-up and no rights to be redeemed or, for funds raised after 5 April 2011, shares which do not carry any rights to be redeemed or a preferential right to assets on a winding-up or dividends (in respect of the latter, where the right to the dividend is cumulative or, where the amount or dates of payment of the dividend may be varied by the company, a shareholder or any other person).

Qualifying Investments

A qualifying investment consists of shares or securities first issued to the venture capital trust (and held by it ever since) by a company satisfying the conditions set out in Chapters 3 and 4 of Part 6 of ITA 2007 and for which not more than £1 million was subscribed in any one tax year (nor more than £1 million in any period of six months straddling two tax years).

The conditions are detailed, but include that the company must be a qualifying company, have gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, apply the money raised for the purposes of a qualifying trade within certain time periods and not be controlled by another company. In certain circumstances, an investment in a company by a venture capital trust can be split into a part which is a qualifying holding and a part which is a non-qualifying holding.

For funds raised after 5 April 2006, the gross assets test was amended to £7 million immediately before and £8 million immediately after investment. In addition, for funds raised after 5 April 2007, to be qualifying holdings, investments must be in companies which have fewer than 50 full-time (equivalent) employees and do not obtain more than £2 million of investment from venture capital trusts (where funds were raised after 5 April 2007) and individuals claiming relief under the enterprise investment scheme in any rolling 12 month period.

The Government announced in March 2011 that, subject to EU State Aid approval being received, legislation will be introduced in forthcoming tax years to increase the above mentioned limits. The gross assets test referred to above is proposed to be increased to £15 million immediately before, and £16 million immediately after, the investment. The number of permitted employees for an investee company is proposed to be increased from 50 to 250, and the amount of investment obtained by companies from venture capital trusts or under the enterprise investment scheme is proposed to be increased to £10 million in any rolling 12 month period. Such revised limits may, however, be lower than these once agreed with the EU and implemented by the Government.

Qualifying Companies

A qualifying company must be unquoted, which for venture capital trust purposes includes companies whose shares are traded on PLUS and AIM, and must carry on a qualifying trade. For this purpose certain activities, such as dealing in land or shares or providing financial services, are excluded. The qualifying trade must either be carried on by, or be intended to be carried on by, the qualifying company or by a qualifying subsidiary at the time of the issue of shares or securities to the venture capital trust (and at all times thereafter).

The company must have a permanent establishment in the UK, but need not be UK resident. A company intending to carry on a qualifying trade must begin to trade within two years of the issue of shares or securities to the venture capital trust and continue it thereafter.

A qualifying company may have no subsidiaries other than qualifying subsidiaries, which must, in most cases, be at least 51% owned.

Consultation and 2011 Autumn Statement

The Government issued a consultation document in July 2011 with proposals to simplify the venture capital schemes (Enterprise Investment Scheme and Venture Capital Trusts Scheme) and to improve their focus. The proposals are intended to ensure that the venture capital schemes remain effective and appropriately targeted to incentivise investment into companies that are essential for growth in the UK. In the 2011 Autumn Statement, the Government also said that it will tighten the focus of the schemes by introducing a new test to exclude companies set up for the purpose of accessing relief, exclude the acquisition of shares in another company and exclude investment in feed-in-tariff businesses. In addition to these changes that were consulted on, the Government has confirmed that it will remove the £1 million investment limit per company for venture capital trusts to reduce the administrative burdens of the scheme.

Definitions

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

| | |
|--|--|
| Aberdeen Asset Management | Aberdeen Asset Management PLC |
| Applicant | the person applying for New Shares pursuant to the Offers using the Application Form |
| Application | an application for New Shares pursuant to the Offers |
| Application Amount | the amount for which an Application is accepted pursuant to the Offers |
| Application Form | the form on pages 29 and 30 of this document |
| Application Procedure | as set out on page 28 |
| Articles | the articles of association of the relevant VCT or VCTs (as the context permits) |
| Boards | the boards of Directors of the VCTs (and each a Board) |
| Capita 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 |
| Directors | the directors of the VCTs, as the context permits (and each a Director) |
| Early Investment Incentive | the early investment incentive for Applications received and accepted by 29 February 2012 |
| Maven | Maven Capital Partners UK LLP |
| Maven Income and Growth VCT Offer | the Offer for subscription of New Shares in Maven Income and Growth VCT contained in this Offers Document |
| Maven Income and Growth VCT Ordinary Shares | ordinary shares of 10p each in the capital of Maven Income and Growth VCT (and each a Maven Income and Growth VCT Ordinary Share) |
| Maven Income and Growth VCT 2 Offer | the Offer for subscription of New Shares in Maven Income and Growth VCT 2 contained in this Offers Document |
| Maven Income and Growth VCT 2 Ordinary Shares | ordinary shares of 10p each in the capital of Maven Income and Growth VCT 2 (and each a Maven Income and Growth VCT 2 Ordinary Share) |
| Maven Income and Growth VCT 3 Offer | the Offer for subscription of New Shares in Maven Income and Growth VCT 3 contained in this Offers Document |
| Maven Income and Growth VCT 3 Ordinary Shares | ordinary shares of 10p each in the capital of Maven Income and Growth VCT 3 (and each a Maven Income and Growth VCT 3 Ordinary Share) |
| Maven Income and Growth VCT 4 Offer | the Offer for subscription of New Shares in Maven Income and Growth VCT 4 contained in this Offers Document |
| Maven Income and Growth VCT 4 Ordinary Shares | ordinary shares of 10p each in the capital of Maven Income and Growth VCT 4 (and each a Maven Income and Growth VCT 4 Ordinary Share) |
| Maven Income and Growth VCT 4 S Shares | S ordinary shares of 10p each in the capital of Maven Income and Growth VCT 4 (and each a Maven Income and Growth VCT 4 S Share) |
| NAV | net asset value |
| NAV Total Return | NAV plus dividends paid since inception |
| New Shares | Shares to be issued under the Offers |
| Offers | the Maven Income and Growth VCT Offer, the Maven Income and Growth VCT 2 Offer, the Maven Income and Growth VCT 3 Offer and the Maven Income and Growth VCT 4 Offer (and each an Offer) |
| Offers Document | this document |
| PLUS-Markets | 'PLUS quoted', a prescribed market for the purposes of Section 118 of Financial Services and Markets Act 2000 operated by PLUS Markets Group plc |
| Receiving Agent | Capita Registrars Limited |
| Shareholders | holders of Shares |
| Shares | Maven Income and Growth VCT Ordinary Shares, Maven Income and Growth VCT 2 Ordinary Shares, Maven Income and Growth VCT 3 Ordinary Shares, Maven Income and Growth VCT 4 Ordinary Shares and Maven Income and Growth VCT 4 S Shares |
| Subscription Price | the price per New Share in each VCT as set out on page 12 |
| Taxes Act | The Income Tax Act 2007, as amended |
| Terms and Conditions | the terms and conditions of application, contained in this document on pages 26 and 27, which should be read in full |
| VCT Value | the value of an investment calculated in accordance with Section 278 of the Taxes Act |
| VCTs | Maven Income and Growth VCT PLC (Maven Income and Growth VCT), Maven Income and Growth VCT 2 PLC (Maven Income and Growth VCT 2), Maven Income and Growth VCT 3 PLC (Maven Income and Growth VCT 3) and Maven Income and Growth VCT 4 PLC (Maven Income and Growth VCT 4), as the context permits (and each a VCT) |
| Venture capital trust | a company which is, for the time being, approved as a venture capital trust under Section 259 of the Taxes Act |

Terms and Conditions

The following terms and conditions apply to each of the Offers.

1. The right is reserved to reject any Application in whole or in part and/or scale down, or to accept, any Application. The contract created by the acceptance of any Application will be conditional on admission to the Official List of the relevant New Shares in the relevant VCT becoming effective, unless otherwise so resolved by the relevant Board. 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 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. Balances of less than £1 per VCT may be retained by that VCT and used for its own purposes. The Offers are open from 7 December 2011 and will close on the earlier of 27 April 2012 and the Offers being fully subscribed. Each Board reserves the right to extend its Offer or close its Offer before 27 April 2012 at its discretion.
2. By completing and delivering an Application Form, you:
 - (a) irrevocably offer to subscribe the monetary amount for New Shares in aggregate across the Offers to be split equally per VCT Offer as 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 Shares in the relevant VCT on the basis set out in Part Two of this Offers Document and subject to the provisions of this Offers Document, these Terms and Conditions and the Articles;
 - (b) direct, or authorise your financial adviser to direct, Capita Registrars to send documents of title for the number of New Shares per VCT 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 each VCT agreeing that it will not, prior to the Offers closing, offer any New Shares for subscription to any persons other than as set out in this Offers Document, agree that your Application may not be revoked and that this paragraph constitutes a separate collateral contract with each VCT which will become binding upon receipt of your Application Form, duly completed, by the VCTs' receiving agent, Capita Registrars;
 - (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 share certificates for the New 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 VCTs (which acceptance shall be in each VCT's absolute discretion and may be on the basis that you indemnify it 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 each VCT of such late payment in respect of such shares, each VCT may (without prejudice to its 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 each VCT and Maven) to ensure compliance with the Regulations;
 - (g) agree that, in respect of those New Shares for which your Application has been received and processed and not rejected, acceptance of your Application shall be constituted by the relevant VCT instructing Capita Registrars to enter your name on its share register;
 - (h) agree that all documents in connection with the Offers 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 Offers Document, you are deemed to have had notice of all information and representations concerning the VCTs, the Offers and the New Shares contained herein (whether or not so read);
 - (j) confirm that (save for advice received from your financial adviser) in making such application you are not relying on any information or representation in relation to the VCTs other than those contained in this Offers Document) and you accordingly agree that no person responsible solely or jointly for this Offers Document or involved in the preparation thereof will have any liability for any such information or representation;
 - (k) agree that all Applications, acceptances of Applications and contracts resulting therefrom under the Offers 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 a VCT to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
 - (l) authorise the VCTs, Capita Registrars or Maven or any other person authorised by them, as your agent, to do all things necessary to effect registration of any New Shares subscribed for by you into your name and authorise any representatives of the VCTs, Capita Registrars or Maven to execute any document required therefore and to enter your name on the register of members of the relevant VCT;
 - (m) agree to provide the VCTs, Capita Registrars or Maven with any information which they may request in connection with your Application and/or in order to comply with the venture capital trust 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 and complied with 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 VCTs, Capita Registrars or Maven or any of their respective agents infringing any laws or acting in breach of the regulatory or legal requirements of any territory directly or indirectly in connection with the Offers or in consequence of any acceptance of your Application;
 - (o) confirm that you have read and complied with paragraph 3 below and warrant as provided therein;
 - (p) confirm that you have reviewed the restrictions contained in paragraph 4 below and warrant as provided therein;
 - (q) warrant that you are not under the age of 18 years;
 - (r) agree that your Application Form is addressed to Capita Registrars, and forwarded to the address shown on the Application Form;
 - (s) 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;

- (t) warrant that you are not subscribing for the New Shares using a loan which would not have been given to you or any associate, or not given to you or any associate on such favourable terms, if you had not been proposing to subscribe for the New Shares;
 - (u) warrant that the New Shares are allotted to you for bona fide commercial 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;
 - (v) 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;
 - (w) warrant that the information contained in the Application Form is accurate;
 - (x) agree that Maven or Capita Registrars will not regard you as its customer by virtue of your having made an application for New Shares or by virtue of such application being accepted;
 - (y) agree that allocations of New Shares will be rounded down to the nearest whole share per VCT (or class, as relevant) and that surplus amounts will not be aggregated to purchase (an) additional share(s) in any VCT, and only refunds in excess of £1 per VCT will be issued; and
 - (z) consent to the information provided on the Application Form being provided to the Receiving Agent and the VCTs' registrars to process shareholdings details and send notifications to you.
3. No action has been or will be taken in any jurisdiction by, or on behalf of, a VCT which would permit a public offer of New Shares in that VCT in any jurisdiction where action for that purpose is required, other than the United Kingdom, nor has any such action been taken with respect to the possession or distribution of this Offers Document other than in the UK. No person receiving a copy of this Offers 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 for New Shares 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 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 VCT 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 or post mark in the USA.
 5. The rights and remedies of the VCTs and Maven 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. An Applicant must invest an equal amount per VCT under each Offer to be accepted. Applications per VCT will not be accepted. Applications will be accepted on a 'first come, first served' basis (subject always to the discretion of each Board in respect of its VCT's Offer). The right is reserved to reject in whole or in part and scale down and/or ballot any Application or any part thereof, without limitation, any Applications in respect of which Capita Registrars (pursuant to paragraph 10 below) consider may be required for the purposes of the Regulations. The Offers will close on the earlier of full subscription and 27 April 2012. Each Board may close or extend the Offer by its VCT at its discretion. The Offers shall be suspended if the issue of such New Shares in any VCT would result in (i) that VCT being required to prepare a prospectus pursuant to the Prospectus Rules of the FSA or (ii) the breach of the Listing Rules of the UKLA or any other statutory provision or regulation applicable to that VCT. Dealings prior to the issue of certificates for New Shares will be at the risk of investors. A person so dealing must recognise the risk that an Application may not have been accepted to the extent anticipated or at all.
 7. Applicants will be paid an Early Investment Incentive commission of 1.5% of the Application Amount per VCT (ignoring any reinvested commission paid to authorised financial intermediaries) in relation to successful Applications accepted by 12 noon on 29 February 2012, which will be used to purchase additional New Shares in each VCT (in the case of Maven Income and Growth VCT 4, split between New Ordinary Shares and New S Shares in the same ratio as the original subscription) at the same Subscription Price as set out in Part Two of the Offers Document, rounded down to the nearest whole New Share per VCT (or the relevant class, as applicable). The Early Investment Incentive is limited to valid Applications received for the 2011/12 tax year. Where a valid Application is for both the 2011/12 and 2012/13 tax years the Early Investment Incentive will be applied only to that part of the Application relevant to the 2011/12 tax year. Such Applicants accordingly instruct each VCT to retain such commission payable and apply it to purchase additional New Shares in its VCT on this basis. No further commission or fees will be payable in respect of the New Shares issued pursuant to the Early Investment Incentive. The Early Investment Incentive commission may not be taken as a cash payment.
 8. Authorised financial intermediaries who, acting on behalf of their clients, return valid Application Forms (bearing their stamp and FSA number) will usually be entitled to commission on the amount payable in respect of the New Shares per VCT allocated for each such Application Form at the rates and intervals specified in page 14 of this Offers Document. Authorised financial intermediaries 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 per VCT will be increased by an amount equivalent to the amount of commission waived. Authorised financial intermediaries should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for their commission.
 9. The maximum amount to be raised by each VCT is £1.25 million. The maximum number of New Shares to be issued by each VCT is as follows: 1,902,297 Maven Income and Growth VCT Ordinary Shares, 2,105,440 Maven Income and Growth VCT 2 Ordinary Shares, 1,493,428 Maven Income and Growth VCT 3 Ordinary Shares, 771,702 Maven Income and Growth VCT 4 Ordinary Shares and 430,068 Maven Income and Growth VCT 4 S Shares. The Offers will close (for the avoidance of doubt in respect of all VCTs) once one or more of the VCTs has reached its individual aggregate maximum number of New Shares which may be issued.
 10. The section headed Application Procedures on page 28 forms part of these Terms and Conditions of Application.
 11. The right is also reserved to treat as valid any Application not complying fully with these Terms and Conditions of Application for the Offers or not in all respects complying with the Application Procedure. In particular, but without limitation, the VCTs may accept Applications made otherwise than by completion of an Application Form where the Applicant has agreed in some other manner acceptable to the VCTs to apply in accordance with these Terms and Conditions of Application. Subscriptions which are not accompanied by cheques or bankers' drafts available for immediate presentation or by other valid payment means will be dealt with at each Board's discretion. If any dispute arises as to the date or time on which a Subscription is received, that Board's determination shall be final and binding.

Application Procedures

Before making any Application to acquire New Shares pursuant to the Offers you are strongly recommended to consult an independent financial adviser authorised under the Financial Services and Markets Act 2000.

To fill out the Application Form:

SECTION 1

Insert your full name and address in BLOCK CAPITALS. Individuals can only apply on their own behalf and in their own name. You must be the beneficial owner of the New Shares issued to you pursuant to the Offers. You must not use a nominee name, as this will jeopardise your entitlement to tax reliefs. You must also give your own address, full postcode, date of birth and National Insurance Number, telephone numbers and preferably an email address. Telephone numbers will only be used in case of a query with regard to your Application.

SECTION 2

Insert (in figures) the amount you wish to invest in aggregate under the Offers (such amount to be split equally per VCT Offer) in each of the 2011/12 and 2012/13 tax years, as well as the total amount pursuant to the Offers. Your Application must be for a minimum of £5,000 and in multiples of £1,000 thereafter. An applicant must invest an equal amount per VCT under each Offer to be accepted. Applications per VCT will not be accepted.

Cheques and bankers' drafts should be: for the amount entered in the section marked Total; made payable to "**Capita Registrars Limited re: Maven VCTs**" and crossed "**A/C Payee**"; and pinned or stapled to this Application Form.

Cheques must be honoured on first presentation. A separate cheque must accompany each Application. The cheque or bankers' draft must be drawn in sterling on an account at a bank branch or building society in the United Kingdom or the Channel Islands and bear a bank sort code number in the top right hand corner. Additionally, if you use a building society cheque or bankers' draft, you should ensure that the bank or building society has confirmed the name of the account holder by stamping or endorsing the cheque or draft to that effect. No receipt for your payment will be issued. Any monies not accepted will be returned by sending back the Applicant's cheque or bankers' draft or by sending a cheque crossed "Account Payee Only" in favour of the Applicant.

SECTION 3

Please sign and date the Application Form. If the Application Form is signed on your behalf by an attorney or other agent, that person should state on the form the capacity in which they are signing and the original power(s) of attorney or a copy thereof duly certified by a solicitor must be enclosed for inspection and will be returned in due course.

Money Laundering Notice

Under the Money Laundering Regulations 2007, Capita Registrars Limited may be required to check the identity of persons who subscribe for in excess of the sterling equivalent of €15,000 (approximately £13,000) of New Shares. Capita Registrars Limited may, therefore, undertake electronic searches for the purposes of verifying identity. Capita Registrars Limited reserve the right to withhold entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

Should a verification of identity be necessary, the identity documents which will be required are:

- either a certified copy of your passport or driving licence; and
- a certified copy of a recent (no more than three months old) original bank or building society statement, or utility bill, or recent tax bill, in your name.

Copies should be certified by a solicitor or bank. Original documents will be returned by post at your risk.

If the Application is being made by a financial intermediary on behalf of an investor, the financial intermediary by completing and (as applicable) stamping Section 5 of the Application Form, warrants that the Applicant is known to them and that they 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. The financial intermediary also confirms that this information can be relied upon by Capita Registrars and will, subject to reasonable notice, be made available to the Companies or Capita Registrars for inspection upon request. In the event of delay or failure to produce such information, the Companies may refuse to accept an Application under the Offers.

SECTION 4

Dividends in respect of each VCT will be paid by cheque sent to the Shareholder's registered address. Alternatively, dividends in respect of each VCT may be paid directly into bank or building society accounts and, in order to facilitate this, please complete the mandate form.

SECTION 5

Financial intermediaries who are entitled to receive commission should complete Section 5 of the Application Form, giving their contact name and address and their FSA Number.

As described on page 14 of the Offers Document there are two commission structures available to financial intermediaries, paying either 3% or 2% of the Application Amount per VCT as initial commission. Financial intermediaries can waive some or all of the initial commission per VCT under either structure, and have it invested in additional New Shares for their clients, by completing Boxes B and C in Section 5.

- In the commission section, complete only one row, according to the commission option you are selecting under Box A, to indicate which initial commission rate (3% or 2%) you wish to receive.
- Indicate in Boxes B and C how much of the initial commission rate chosen you wish to receive, and how much is to be waived in favour of the applicant named in Section 1. Boxes B and C should add up to the figure shown in Box D.

For enquiries in connection with Applications, financial intermediaries and Applicants may call the Capita VCT helpline on 0871 664 0324, between 0900 and 1730 on business days. Calls cost 10 pence per minute from a BT landline. Other network providers' charges may vary and different charges may apply to calls from mobile telephones. Calls to the helpline from outside the UK will be charged at the applicable international rate. Calls may be recorded and monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offers or give any financial, legal or tax advice.

Maven VCT Offers – Application Form

Maven Income and Growth VCTs

SECTION 1

PLEASE USE BLOCK CAPITALS

| | | | |
|-------------|--|--|--|
| Title | | Daytime Phone No. | |
| Forename(s) | | Email Address (to receive email communications) | |
| Surname | | | |
| Address | | Date of Birth (dd/mm/yy) | |
| | | National Insurance No. | |
| Postcode | | | |

SECTION 2

I apply to subscribe the following aggregate amount (minimum £5,000) under the Offers, such amount to be split equally in respect of each VCT's Offer:

| | |
|---------------------|---|
| in 2011/12 tax year | £ |
| in 2012/13 tax year | £ |
| Total | £ |

or such smaller amounts for which this Application is accepted, on the Terms and Conditions set out in the Offers Document dated 7 December 2011. Definitions used in the Offers Document apply herein.

Cheques and bankers' drafts should be for the amount entered in the section marked Total above, made payable to "Capita Registrars Limited re: Maven VCTs", and crossed "A/C Payee"; and pinned or stapled to this Application Form.

SECTION 3

If the Application Form is completed and signed by the Applicant named in Section 1:

By signing the Application Form I hereby declare that

- (i) I have received and read the Offers Document dated 7 December 2011, including the Terms and Conditions of Application set out on pages 26 and 27 and agree to be bound by them;
- (ii) I agree that the aggregate amount of my subscription set out in Section 2 is to be divided equally and forms a subscription per VCT under its individual Offer;
- (iii) I will be the beneficial owner of the New Shares issued to me pursuant to the Offers; and
- (iv) to the best of my knowledge and belief, the particulars I have given on the Application Form are correct.

If the Application Form is completed and signed by an authorised financial intermediary or any person other than the Applicant:

By signing the Application 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 (iv) above.

HMRC may inspect this declaration. It is a serious offence to make a false declaration.

| | |
|-----------|------------------|
| Signature | Date (dd/mm/yy)* |
|-----------|------------------|

* Applications accepted by 12 noon on 29 February 2012, will receive additional New Shares in each VCT of an amount equivalent to 1.5% of the Application Amount for that VCT.

PLEASE TURN OVER

Maven VCT Offers – Application Form

SECTION 4

Payment of dividends directly to Bank or Building Society Accounts.

If you wish all future dividend payments by the VCTs to be paid directly into your bank or building society account, please complete and sign the mandate below. Mandate details will be applied to your account upon allotment of your New Shares.

| | | | |
|----------------------------------|--|--|--|
| Sort Code | | Account No. (please quote all digits including zeros) | |
| Name of bank or Building Society | | Account Name | |
| Address of Branch | | Signature (dd/mm/yy) | |
| Postcode | | Date (dd/mm/yy) | |

If you are applying through an authorised financial intermediary, please send this Application Form to them for completion of Section 5; otherwise, please disregard Section 5, and return this Application Form directly to Capita Registrars at the address shown below.

SECTION 5 (For use by Financial Advisers only)

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 Act 2000 and confirms that the requirements of the Money Laundering Regulations 2007 have been complied with.

There are two commission structures available to intermediaries as described on page 14 of the Offers Document, paying either 3% or 2% of the Application Amount per VCT as initial commission. Trail commission per VCT is payable at a rate of 0.25% pa for four years, where the higher initial commission rate is selected, or at an increased rate of 0.5% pa for four years if 2% initial commission is selected. In order to receive commission you must complete the boxes below.

By completing these boxes you are deemed to have given the warranty set out on page 28 of the Offers Document in respect of the Money Laundering Regulations.

| | | |
|---|---------------------|--|
| Stamp or address of authorised intermediary | Firm Name | |
| | Contact Name/Number | |
| | Email | |
| | Signature | |
| FSA Number | Date (dd/mm/yy) | |

Complete only one row in the table below to select the commission option indicated in Box A, and use Boxes B and C to indicate how much of the initial commission you wish to waive in favour of the applicant named in Section 1 of the Application Form. If any element of the initial commission is waived, it will be available for subscription for additional New Shares per VCT in accordance with the Terms and Conditions of Application.

| BOX A Initial commission Complete one row | BOX B Pay to Intermediary (%) | BOX C Waive and reinvest (%) | BOX D Total (B + C) | For official use only |
|---|-------------------------------------|------------------------------------|------------------------|-----------------------|
| Option 1: 3% (trail 0.25%) | | | 3% | |
| Option 2: 2% (trail 0.5%) | | | 2% | |

DELIVERY OF APPLICATION FORM

Send or deliver the completed Application Form, together with a cheque or bankers' draft, to: Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive (in relation to Applications for the 2011/12 tax year) no later than 12 noon on Thursday 5 April 2012 or (for the 2012/13 tax year) no later than 12 noon on Friday 27 April 2012.



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 248 8093

www.mavencp.com

Maven Capital Partners UK LLP is authorised and Regulated by the Financial Services Authority

