

12 June 2015

Proposed winding up of Rensburg Aim VCT plc

Dear Rensburg Aim VCT Shareholder

Maven wrote to Shareholders in Rensburg Aim VCT plc (Rensburg, or your Company) on 13 May 2015, following its announcement of 3 March 2015 that it was proposing a members' voluntary liquidation. We believe that winding-up may not be the best option for many Shareholders and, in our letter, proposed that a change of manager and new investment policy would offer a number of benefits, including avoiding the inevitable drag on investor returns during a winding-up, protecting any defrayed CGT liabilities, and maximising the value of the current asset base, whilst introducing a controlled change in investment strategy.

Subsequently, a number of investors have contacted us expressing the view that they wish the Board to give serious consideration to other options, and we have noted the recent comment from your Company, in its preliminary results for the year to 28 February 2015, that it still intends to proceed with the recommendation of a voluntary winding-up and, specifically, that it has held discussions on a potential merger but has not been able to identify a merger partner that it feels able to recommend to Shareholders. Your Board has also suggested that its continued recommendation of a winding-up is driven primarily by the fact that the Company made no investments during its most recent financial year, and is unlikely to be able to do so as it is unable to source sufficient new AIM issues that meet its investment criteria.

Maven's approach would, however, allow your Company to diversify into a new area of investment and co-invest, alongside the existing Maven VCTs, in new private company transactions to build a composite AIM and private equity portfolio. We have a track record of integrating and/or merging established VCTs within the Maven stable and delivering improved investor returns, including the recent example of Bluehone AiM VCT2 where we have gradually rebalanced the portfolio by complementing AIM holdings with later-stage private equity assets that are capable of providing a regular revenue stream to the VCT. We have a proven ability to improve portfolios, allowing the Maven managed VCTs to use the proceeds from realisations to improve shareholder returns, pay regular and increasing dividends, and make further investments in VCT qualifying assets. By way of example, in the two years since May 2013 our UK-wide team has made 20 investments in established private companies on behalf of VCT clients, whilst continuing to invest selectively in AIM IPOs where attractive opportunities arise.

Maven's proposal to Rensburg

Maven has had previous constructive discussions with your Board and, in May 2014 submitted a detailed, formal merger proposal with regard to your Company. Following the announcement by your Company on 3 March 2015 of the proposed winding-up, we are writing to you again to set out summary details of our proposal and how, in our view, that could better serve the needs of all Rensburg Shareholders.

If appointed as fund manager, Maven would engage with your Board to:

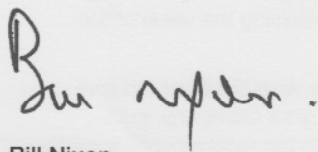
- **Implement a dual AIM and private equity investment strategy**, allowing Shareholders to benefit from access to our national deal-flow, thereby improving the potential for delivering sustainable returns through increased revenues generated from new private company assets;
- Through our specialist AIM team, after an initial detailed review to establish a defined sale or retention strategy for each holding, **actively manage the AIM portfolio to maximise its value**;
- **Waive the entitlement to an investment management fee in respect of the Rensburg portfolio for the first two years**. This would allow Shareholders to benefit from Maven's experience and resource over a period that will require a full portfolio assessment, and would demonstrate Maven's commitment to improving long term Shareholder value;
- **Explore the potential for merging Rensburg with an existing Maven VCT** in order to create a larger and more cost effective entity with a wider investment focus; and
- Subject to liquidity and the availability of distributable reserves, **recommend that the Company declares a special dividend** payable to Rensburg Shareholders as part of any merger process.

[Continued overleaf]

We understand that many Rensburg Shareholders will be looking to protect their defrayed tax benefits and avoid a winding-up of the Company. Equally, we acknowledge that some may prefer an exit from their investment at this time. Maven, therefore, also proposes to examine with your Board **the option of making a tender offer** for part of the Company's issued share capital, separately or as part of any merger proposal. This would allow a structured, voluntary exit for value for Shareholders who wish to sell, and at a price which should **more fully reflect the fair value of their investment**. Other Shareholders can elect not to take up any tender offer, thereby protecting the current tax status of their holding, and remain invested with a manager that has a proven track record in the VCT sector.

Your Board has confirmed that details of the proposed winding-up will be set out in a circular that is expected to be issued by 20 June 2015, ahead of the general meeting on 22 July. We believe that our approach represents an attractive solution for Shareholders and, if you agree that due consideration should be given to the Maven proposal, we would ask that you make your views known to your Board and vote against any resolution to propose a members' voluntary liquidation.

Yours sincerely,



Bill Nixon
Managing Partner
Maven Capital Partners UK LLP