

10 August 2015

To Shareholders of Rensburg Aim VCT plc (Rensburg, or your Company)

AGM and Proposed Tender Offer and Scheme of Reconstruction

Further to our previous letters, Maven is writing to Shareholders in Rensburg Aim VCT plc (Shareholders) following the announcements on 17 July and 31 July 2015 that your Board is recommending proposals for a scheme of reconstruction and restricted tender offer, having reached agreement in principle to merge with Unicorn AIM VCT PLC (Unicorn). A Resolution relating to those proposals (Resolution A in the revised Notice of Annual General Meeting issued by your Company) will now be proposed at the adjourned AGM to be held on 25 August 2015.

Your Board has previously taken the highly unusual step of postponing, with only one full day's notice to Shareholders, the original AGM planned for 22 July, at which Shareholders would have had the opportunity to vote on the re-election of Directors. Shareholders are now being asked to give the Directors authority to proceed with the Unicorn proposals before a vote on their re-election is allowed to take place, notwithstanding that the costs of the tender offer, which will be borne by your Company, and the amount of any termination payment to the existing managers will not be disclosed at this time.

Irrespective of the potential merits of the Unicorn proposals, we believe that your Board has still failed to provide Shareholders with any adequate explanation of why, in addition to its aborted plans for a winding-up, it has also now completely reversed its position on what is the most appropriate strategic direction and investment policy for Rensburg Shareholders. We also believe that the Board has a duty to explain why it has chosen not to give due consideration to other lower cost proposals and alternative investment strategies, and why it believes the Unicorn proposals "*offer more attractive options to Shareholders than any other approach received*".

Your Board decided to adjourn the AGM to enable Shareholders to consider the Unicorn proposals before casting their votes, however Maven believes that Shareholders should be given the opportunity to consider all relevant information prior to giving any indication of support for these proposals. If Shareholders have concerns over the strategic direction of the Company, or the way that decisions have been handled since the announcement in March of the proposed winding-up, they should reflect this by **voting against the proposal agreed with Unicorn and the re-election of Barry Aubrey Anysz and Peter Charles Smart as Directors at the adjourned AGM.**

Investment Strategy

The announcements by your Company indicate that the merged VCT will continue to be AIM focussed. However, the Board has stated that it believes an AIM investment strategy is no longer viable for your Company, reporting as recently as 1 June 2015 in its Report & Financial Statements that "*the Company made no investments during the year...The Board believes that the overall standard of new AIM issues is unlikely to improve in the near future...*".

We are aware that many Shareholders are concerned with this reversal of the Board's view of what is the optimal investment policy for the Company, particularly in light of the fact that there has been no material change in prevailing market conditions, or the availability and quality of AIM IPOs, since the Board's stated previous position. It is therefore our view that, regardless of Unicorn's AIM performance record, the Board's new proposals do not address the fundamental issue affecting Shareholders that a continued lack of suitable AIM investments will inhibit future returns. Conversely, Maven has offered to **implement a lower cost and controlled change of investment strategy, to create a broadly based AIM and private equity portfolio**, led by a manager with a track record of revitalising an AIM VCT in exactly this way.

Financial Terms

To underline our commitment to ensuring that any new management arrangement would optimise Shareholder returns, Maven wishes to **restate to Shareholders that it is offering to waive all investment management fees for a period of two years** in respect of the Rensburg portfolio, to help mitigate the impact of any termination fees payable to the current manager.

In the event that, following the results of the AGM, the Board in place at that time decided to consider a merger with a Maven VCT, **we would also propose that the costs of that merger would be shared between Rensburg and the partner Maven VCT** and, in addition, **Maven would propose a more generous tender offer** than the maximum amount of approximately £5 million proposed currently.

Making Your Votes Count

Your Board now intends to seek early approval to proceed with the proposals agreed with Unicorn in order to implement the tender offer and scheme of reconstruction, referred to in the Company's announcement issued on 17 July 2015, at the adjourned AGM now due to be held on 25 August. Shareholders will have received a new proxy card (coloured pink) along with the revised Notice of Annual General Meeting, allowing them to vote on the proposals and the re-election of the Directors.

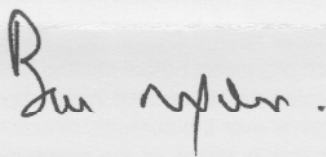
We would like to thank those who appointed Maven representatives as their proxies for the AGM originally scheduled for 22 July and your Board has confirmed that those proxy cards remain valid for the adjourned AGM on 25 August. Those proxies will now also allow Maven representatives to vote on Resolution A.

Action Required

- If you have previously appointed Maven representatives as your proxy, unless you have reconsidered your position or wish to cast your own vote in respect of Resolution A, **you do not need to take any action or complete a new (pink) proxy form.**
- If you have already submitted your votes and do not wish to make any changes, **no action is required.**
- If you now wish to change your previously submitted instructions in light of the information contained within this letter **a new form of proxy should be completed**, in respect of all Resolutions now proposed, and submitted before the deadline of 11.00 a.m. on 21 August 2015. If a further copy of the form of proxy is required please contact us at enquiries@mavencp.com or on the number shown on this letter.

Should a Shareholder be unable to attend the adjourned AGM and intends to oppose the proposals with Unicorn and/or the re-election of any Directors, we would encourage them to submit their vote well in advance of the deadline given on the form of proxy. A Shareholder can, if they prefer, appoint a Maven representative as a proxy by changing the first paragraph of the form of proxy, by striking through the words **"the Chairman of the Meeting or failing him"** and inserting **"William Nixon, or failing him Elaine Robson"** in the space below.

Yours sincerely,



Bill Nixon
Managing Partner
Maven Capital Partners UK LLP