

## SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A to E. This summary contains all of the Elements required to be included in a summary for these type of securities and issuers. Because some of the Elements are not required to be addressed there may be gaps in the number sequence of the Elements. Even though an Element may be required to be inserted in this summary because of the type of securities and issuers, it is possible that no relevant information can be given regarding that Element. In these instances, a short description of the Element is included, together with an appropriate “Not applicable” statement.

|                             |  |  |
|-----------------------------|--|--|
| A Introduction and Warnings |  |  |
| A1                          | Introduction   | This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities. |
| A2                          | Consent for the use of the Prospectus by intermediaries      | Each Company and its respective Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of Shares by financial intermediaries. The offer period within which subsequent resale or final placement of Shares by financial intermediaries can be made and for which consent to use the Prospectus is given from the date of the Prospectus until 20 April 2018, unless previously fully subscribed or extended by the Directors to a date not later than 14 September 2018. There are no conditions attaching to this consent.<br><br><b>Financial intermediaries must give investors information on the terms and conditions of the offer at the time they introduce the offer to investors.</b>  |
| B Issuers                   |  |  |
| B1                          | Legal and commercial name                                    | Maven Income and Growth VCT 3 PLC (“Maven VCT 3”) and Maven Income and Growth VCT 4 PLC (“Maven VCT 4”) (together the “Companies” and each a “Company”).   |
| B2                          | Domicile / Legal form Legislation / Country of incorporation | Maven VCT 3 was incorporated and registered in England and Wales on 7 September 2001 with limited liability as a public limited company under the Companies Act 1985 with registered number 04283350.<br><br>Maven VCT 4 was incorporated and registered in Scotland on 26 August 2004 with limited liability as a public limited company under the Companies Act 1985 with registered number SC272568.<br><br>The principal legislation under which each Company operates is the Companies Act 2006 (and regulations made thereunder) (“CA 2006”).  |

|  |   |  |                  |                  |                                 |             |  |                                |                                 |  |  |           |      |                                |                                 |  |  |           |      |
|--|---|--|------------------|------------------|---------------------------------|-------------|--|--------------------------------|---------------------------------|--|--|-----------|------|--------------------------------|---------------------------------|--|--|-----------|------|
| B5                                     | Group Description   | Not applicable. No Company is part of a group.   |                  |                  |                                 |             |  |                                |                                 |  |  |           |      |                                |                                 |  |  |           |      |
| B6                                     | Major Shareholders  | <p>Save as set out below, no Company is aware of any person or persons who have, or who following its Offer will or could have, directly or indirectly voting rights representing 3% or more of the issued share capital of the relevant Company:</p> <p><b>Maven VCT 3</b></p> <table><tr><td><b>Maven VCT 3 Shareholder</b></td><td><b>No of Maven VCT 3 Shares</b></td><td><b>% of issued Maven VCT 3 share capital</b></td></tr><tr><td>Hargreaves Lansdown (Nominees) Limited</td><td>2,799,474</td><td>6.91</td></tr></table> <p><b>Maven VCT 4</b></p> <table><tr><td><b>Maven VCT 4 Shareholder</b></td><td><b>No of Maven VCT 4 Shares</b></td><td><b>% of issued Maven VCT 4 share capital</b></td></tr><tr><td>Hargreaves Lansdown (Nominees) Limited</td><td>1,874,471</td><td>5.73</td></tr></table> <p>No Company is aware of any person who directly, jointly or severally, exercises or could exercise control of the Company.</p> <p>All Shareholders have the same voting rights in respect of the existing share capital of each Company.</p> |                  |                  |                                 |             |  | <b>Maven VCT 3 Shareholder</b> | <b>No of Maven VCT 3 Shares</b> | <b>% of issued Maven VCT 3 share capital</b> | Hargreaves Lansdown (Nominees) Limited | 2,799,474 | 6.91 | <b>Maven VCT 4 Shareholder</b> | <b>No of Maven VCT 4 Shares</b> | <b>% of issued Maven VCT 4 share capital</b> | Hargreaves Lansdown (Nominees) Limited | 1,874,471 | 5.73 |
| <b>Maven VCT 3 Shareholder</b>         | <b>No of Maven VCT 3 Shares</b>   | <b>% of issued Maven VCT 3 share capital</b>   |                  |                  |                                 |             |  |                                |                                 |  |  |           |      |                                |                                 |  |  |           |      |
| Hargreaves Lansdown (Nominees) Limited | 2,799,474   | 6.91   |                  |                  |                                 |             |  |                                |                                 |  |  |           |      |                                |                                 |  |  |           |      |
| <b>Maven VCT 4 Shareholder</b>         | <b>No of Maven VCT 4 Shares</b>   | <b>% of issued Maven VCT 4 share capital</b>   |                  |                  |                                 |             |  |                                |                                 |  |  |           |      |                                |                                 |  |  |           |      |
| Hargreaves Lansdown (Nominees) Limited | 1,874,471   | 5.73   |                  |                  |                                 |             |  |                                |                                 |  |  |           |      |                                |                                 |  |  |           |      |
| B7                                     | Selected financial information and statement of any significant changes | Certain selected historical information of each Company, which has been extracted without material adjustment from the audited and unaudited financial statements referenced in the following tables, is set out below:  |                  |                  |                                 |             |  |                                |                                 |  |  |           |      |                                |                                 |  |  |           |      |
|  |   | <b>Maven VCT 3</b>   |                  |                  |                                 |             |  |                                |                                 |  |  |           |      |                                |                                 |  |  |           |      |
|  |   | <i>Financial year end to (audited)</i>   |                  |                  | <i>Half year to (unaudited)</i> |             |  |                                |                                 |  |  |           |      |                                |                                 |  |  |           |      |
|  |   | 30 November 2014   | 30 November 2015 | 30 November 2016 | 31 May 2016                     | 31 May 2017 |  |                                |                                 |  |  |           |      |                                |                                 |  |  |           |      |
|  | Net return on ordinary activities before taxation (£'000)               | 3,364  | 4,273            | 2,061            | 801                             | 22          |  |                                |                                 |  |  |           |      |                                |                                 |  |  |           |      |
|  | Earnings per share (p)  | 9.22   | 10.31            | 5.01             | 1.93                            | 0.05        |  |                                |                                 |  |  |           |      |                                |                                 |  |  |           |      |
|  | Dividends declared per share (p)  | 5.5  | 5.75             | 5.75             | 2.0                             | 7.85        |  |                                |                                 |  |  |           |      |                                |                                 |  |  |           |      |
|  | Net assets (£'000)  | 31,958   | 37,636           | 37,020           | 36,743                          | 35,222      |  |                                |                                 |  |  |           |      |                                |                                 |  |  |           |      |
|  | Net asset value per share (p)   | 86.5   | 91.09            | 90.45            | 89.34                           | 86.82       |  |                                |                                 |  |  |           |      |                                |                                 |  |  |           |      |

|   | <b>Maven VCT 4</b>                         |  |                  |                                 |              |
|---|--|--|------------------|---------------------------------|--------------|
|   | <i>Financial year end to (audited)</i>     |  |                  | <i>Half year to (unaudited)</i> |              |
|   | 31 December 2014                           | 31 December 2015   | 31 December 2016 | 30 June 2016                    | 30 June 2017 |
|   | 329  | 3,004  | 1,008            | 91                              | 107          |
| Net return on ordinary activities before taxation (£'000)   |  |  |                  |                                 |              |
| Earnings per share (p)  | 1.0  | 8.97   | 3.04             | 0.86                            | 0.32         |
| Dividends declared per share (p)  | 5.0  | 5.25   | 5.25             | 2.2                             | 7.06         |
| Net assets (£'000)  | 31,138                                     | 33,876   | 32,568           | 32,684                          | 31,471       |
| Net asset value per share (p)   | 97.20                                      | 101.01   | 99.00            | 98.33                           | 96.35        |
| <p>On 24 October 2013, Maven VCT 3 and Maven VCT 4 launched joint offers for subscription (together with several other VCTs managed by Maven Capital Partners UK LLP (Maven or the Manager). On 20 October 2014, Maven VCT 3 and Maven VCT 4 participated in further joint offers for subscription (again together with several other VCTs managed by the Manager). Pursuant to those offers Maven VCT 3 raised £4,088,000 (net of costs) in the year to 30 November 2014 and £3,966,000 (net of costs) in the year to 30 November 2015, and Maven VCT 4 raised £4,093,000 (net of costs) in the year to 31 December 2014 and £1,986,000 (net of costs) in the year to 31 December 2015.</p> <p>Save in respect of its offers for subscription referred to above, and save for the payment of interim dividends of 2.71p and 5.14p per Share (paid on 14 July 2017 and 15 September 2017 respectively), both during the financial periods referred to above and since 31 May 2017, there has been no significant change in the financial condition or operating results of Maven VCT 3.</p> <p>Save in respect of its offers for subscription referred to above, and save for the payment of interim dividends of 3.36p and 3.70p per Share (paid on 14 July 2017 and 15 September 2017 respectively), both during the financial periods referred to above and since 30 June 2017, there has been no significant change in the financial condition or operating results of Maven VCT 4.</p> |  |  |                  |                                 |              |
| B8  | Key pro forma financial information        | Not applicable. No pro forma financial information is included in the Prospectus.  |                  |                                 |              |
| B9  | Profit forecast                            | Not applicable. There are no profit forecasts in the Prospectus.   |                  |                                 |              |
| B10   | Qualifications in the audit reports        | Not applicable. There were no qualifications in the audit reports for Maven VCT 3 for the three years ended 30 November 2016. There were no qualifications in the audit report for Maven VCT 4 for the three years ended 31 December 2016. |                  |                                 |              |
| B11   | Insufficient working capital               | Not applicable. Each Company is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of the Prospectus.  |                  |                                 |              |
| B34   | Investment objective and policy, including | The existing investment policy for each of the Companies is set out below.   |                  |                                 |              |

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|  | investment restrictions | <p><b>Maven VCT 3</b></p> <p><i>Investment objective and policy</i></p> <p>The Company aims to achieve long-term capital gains and generate maintainable levels of income for its Shareholders.</p> <p>The Company intends to achieve its objective by:</p> <ul style="list-style-type: none"> <li>Investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/NEX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential;</li> <li>Investing no more than £1 million in any company in one year and no more than 15% of the Company's assets by cost in one business at any time; and</li> <li>Borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.</li> </ul> <p>The Company manages and minimises investment risk by:</p> <ul style="list-style-type: none"> <li>Diversifying across a large number of companies;</li> <li>Diversifying across a range of economic sectors;</li> <li>Actively and closely monitoring the progress of investee companies;</li> <li>Seeking to appoint a non-executive director to the board of each private investee company, provided from the Manager's investment management team or from its pool of experienced independent directors;</li> <li>Co-investing with other funds run by the Manager, which tend to carry less risk;</li> <li>Not investing in hostile public to private transactions; and</li> <li>Retaining the services of a manager that can provide the resources required to achieve the investment objective and meet the criteria stated above.</li> </ul> <p><b>Maven VCT 4</b></p> <p><i>Investment objective and policy</i></p> <p>The Company aims to achieve long term capital appreciation and generate maintainable levels of income for its Shareholders. The Company intends to achieve its objective by:</p> <ul style="list-style-type: none"> <li>Investing the majority of its funds in a diversified portfolio of shares and securities of smaller, unquoted UK companies and in AIM/NEX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential;</li> <li>Investing no more than £1 million in any company in one year</li> </ul> |
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|     |  | <p>and no more than 15% of the Company's assets by cost in one business at any time; and</p> <ul style="list-style-type: none"> <li>• Borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.</li> </ul> <p>The Company manages and minimises investment risk by:</p> <ul style="list-style-type: none"> <li>• Diversifying across a large number of companies;</li> <li>• Diversifying across a range of economic sectors;</li> <li>• Actively and closely monitoring the progress of investee companies;</li> <li>• Seeking to appoint a non-executive director to the board of each private investee company, provided from the Manager's investment management team or from its pool of experienced independent directors;</li> <li>• Co-investing with other clients of the Manager in larger deals, which tend to carry less risk;</li> <li>• Not investing in hostile public to private transactions; and</li> <li>• Retaining the services of a manager that can provide the resources required to achieve the investment objective and meet the criteria stated above.</li> </ul> |
| B35 | Borrowing limits                               | <p>It is not the Companies' intention to have any borrowings. The Companies do, however, have the ability to borrow a maximum amount which is equal to the paid up capital of the relevant Company and its distributable and undistributable reserves. In addition, the investment policy of each Company contains a limit on the amount of borrowings of 15% of net asset value.</p> <p>There are no plans to utilise these facilities at the current time.</p>   |
| B36 | Regulatory status                              | <p>Each of the Companies is a Small Registered internally managed Alternative Investment Fund under the Alternative Investment Fund Managers Regulations 2013.</p>   |
| B37 | Typical investor                               | <p>The typical investor for whom investment in the Companies is designed is an individual retail investor aged 18 or over who is a UK tax payer.</p>   |
| B38 | Investments of 20% or more in a single company | <p>Not applicable. No Company has any investments in a single company or group which represents more than 20% of its gross assets.</p>   |
| B39 | Investments of 40% or more in a single company | <p>Not applicable. No Company has any investments in a single company or group which represents more than 40% of its gross assets.</p>   |

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| B40 | Service providers | <p>Maven Capital Partners UK LLP is the investment manager, administrator and company secretary of each of the Companies.</p> <p>Maven is paid the following fees in respect of its appointment as investment manager, administrator and company secretary of each of the Companies:</p> <p>Maven VCT 3</p> <p>The Manager is entitled to an annual investment management fee of 2.5% of the net asset value of Maven VCT 3 payable quarterly in arrears (the fee being exclusive of VAT (if any)). With effect from 1 December 2017 the Manager will also be entitled to a performance incentive fee, for each six month period ending 31 May and 30 November, of an amount equal to 15% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid. Payments in relation to any performance incentive fee shall not exceed £890,000 in relation to any rolling twelve month period ending on the date of the proposed payment. Total return for these purposes means net asset value, adjusted for dividends, share buybacks and share issues since the period in which the last performance incentive fee was paid. The performance incentive fee will be exclusive of VAT (if any).</p> <p>The Manager is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which amounted to £89,000, including VAT, for the year ended 30 November 2016). This fee is subject to annual adjustment by reference to increases in the UK Retail Prices Index, is payable quarterly in arrears and is subject to VAT.</p> <p>The total management and administrative expenses of Maven VCT 3 are capped at 3.8% of the average net asset value for the relevant financial period, adjusted annually and excluding performance fees, and all regulatory, compliance and exceptional costs.</p> <p>In addition, in order to ensure that the Manager's staff are appropriately incentivised in relation to the management of the portfolio, a co-investment scheme allows employees and officers of the Manager to participate in new and follow-on investments in portfolio companies alongside Maven VCT 3. All such investments are made through a nominee and under terms agreed by the Maven VCT 3 Board. The terms of the scheme ensure that all investments in ordinary shares are made at the same time and on identical terms to those of Maven VCT 3 and that no selection of investments will be allowed. Total investment by participants in the co-investment scheme is 8% of the aggregate amount of ordinary shares subscribed for by Maven VCT 3 and the co-investment scheme (excluding ordinary shares that only have an entitlement to a fixed rate return), except where the only securities to be acquired by Maven VCT 3 are ordinary shares or AIM quoted securities, in which case the investment percentage will be 1.5%. With effect from 1 December 2017, the level of participation in the ordinary shares of portfolio companies will decrease from 8% to 5% to take into account the introduction of the new performance incentive fee arrangements with the Manager. Notwithstanding the above, co-investment will only be offered alongside the relevant investment if that co-investment</p> |
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|  |  | <p>would not result in the aggregate of all co-investments made in the relevant calendar year of the scheme exceeding 5% of Maven VCT 3's net assets.</p> <p>The Manager also receives fees from investee companies for arranging transactions, monitoring business progress and providing non-executive directors for their boards.</p> <p>Maven VCT 4</p> <p>The Manager is entitled to an annual investment management fee of 2.5% of the net asset value of Maven VCT 4 payable quarterly in arrears (the fee being exclusive of VAT (if any)). The Manager is also entitled to a performance incentive fee for each six month period ending 30 June and 31 December of an amount equal to 20% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends, share buybacks and share issues since the period in which the last performance incentive fee was paid. These fees are exclusive of VAT (if any).</p> <p>The Manager is also entitled to an annual fee for the provision of company secretarial and administrative services (which amounted to £78,000 including VAT for the year ended 31 December 2016). This fee is subject to annual adjustment by reference to increases in the UK Consumer Prices Index, is payable quarterly in arrears is subject to VAT.</p> <p>The total management and administrative expenses of Maven VCT 4 are capped at 3.5% of the net asset value at the end of the relevant financial period (calculated before deduction of management and administrative expenses). All regulatory, compliance and any exceptional items such as merger or performance incentive fees in respect of that financial year are excluded from the cap.</p> <p>In addition, in order to ensure that the Manager's staff are appropriately incentivised in relation to the management of the portfolio, a co-investment scheme allows employees and officers of the Manager to participate in new and follow-on investments in portfolio companies alongside Maven VCT 4. All such investments are made through a nominee and under terms agreed by the Maven VCT 4 Board. The terms of the scheme ensure that all investments in ordinary shares are made at the same time and on identical terms to those of Maven VCT 4 and that no selection of investments will be allowed. Total investment by participants in the co-investment scheme is 5% of the aggregate amount of ordinary shares subscribed for by Maven VCT 4 and the co-investment scheme, except where the only securities to be acquired by Maven VCT 4 are ordinary shares, or are securities quoted on AIM or NEX, in which case the investment percentage will be 1.5%. Notwithstanding the above, co-investment will only be offered alongside the relevant investment if that co-investment would not result in the aggregate of all co-investments made in the relevant calendar year of the scheme exceeding 5% of Maven VCT 4's net assets.</p> <p>The Manager also receives fees from investee companies for</p> |
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|  |   |  |  |  |  |  |            |               |                    |                         |          |        |        |      |         |     |     |     |       |       |       |     |  |  |  |  |   |  |  |  |            |               |                    |                         |          |        |        |      |         |       |     |     |       |       |       |     |
|--|---|--|--|--|--|--|------------|---------------|--------------------|-------------------------|----------|--------|--------|------|---------|-----|-----|-----|-------|-------|-------|-----|--|--|--|--|---|--|--|--|------------|---------------|--------------------|-------------------------|----------|--------|--------|------|---------|-------|-----|-----|-------|-------|-------|-----|
|  |   | <p>arranging transactions, monitoring business progress and providing non-executive directors for their boards.</p> <p>Custodian Arrangements</p> <p>In the case of each Company, investments in unquoted portfolio companies, comprising shares and loan stock, are held by Maven as custodian in the name of the respective Company. These services are provided to the Companies as part of Maven's role as the investment manager, administrator and company secretary of each Company.</p> <p>The London branch of JPMorgan Chase Bank acts as custodian for each Company's quoted assets and, in that capacity, is responsible for ensuring safe custody and dealing and settlement arrangements.</p>  |  |  |  |  |            |               |                    |                         |          |        |        |      |         |     |     |     |       |       |       |     |  |  |  |  |   |  |  |  |            |               |                    |                         |          |        |        |      |         |       |     |     |       |       |       |     |
| B41  | Regulatory status of the manger / custodian | <p>Maven acts as investment manager of each Company and is authorised and regulated by the Financial Conduct Authority.</p> <p>The London branch of JP Morgan Chase Bank acts as custodian for each Company's quoted assets and is authorised and regulated by the Financial Conduct Authority.</p>  |  |  |  |  |            |               |                    |                         |          |        |        |      |         |     |     |     |       |       |       |     |  |  |  |  |   |  |  |  |            |               |                    |                         |          |        |        |      |         |       |     |     |       |       |       |     |
| B42  | Calculation of net asset value              | Each Company's net asset value is calculated quarterly and published on an appropriate regulation information service. If for any reason valuations are suspended, the Shareholders of the relevant company will be notified by an announcement published on a regulatory information service.   |  |  |  |  |            |               |                    |                         |          |        |        |      |         |     |     |     |       |       |       |     |  |  |  |  |   |  |  |  |            |               |                    |                         |          |        |        |      |         |       |     |     |       |       |       |     |
| B43  | Umbrella collective investment scheme       | Not applicable. Neither Company is part of an umbrella collective investment scheme.   |  |  |  |  |            |               |                    |                         |          |        |        |      |         |     |     |     |       |       |       |     |  |  |  |  |   |  |  |  |            |               |                    |                         |          |        |        |      |         |       |     |     |       |       |       |     |
| B44  | Absence of financial statements             | Not applicable. Each Company has commenced operations and published financial statements.  |  |  |  |  |            |               |                    |                         |          |        |        |      |         |     |     |     |       |       |       |     |  |  |  |  |   |  |  |  |            |               |                    |                         |          |        |        |      |         |       |     |     |       |       |       |     |
| B45  | Investment portfolio                        | Each Company invests in a diversified portfolio of small and medium sized growth companies, whether unquoted or traded on AIM/NEX. A summary of each Company's unquoted and quoted portfolio as at the date of this Summary is set out below:  |  |  |  |  |            |               |                    |                         |          |        |        |      |         |     |     |     |       |       |       |     |  |  |  |  |   |  |  |  |            |               |                    |                         |          |        |        |      |         |       |     |     |       |       |       |     |
|  |   | <table><tr><td colspan="4">Maven VCT 3 (valuations as at 31 May 2017)</td></tr><tr><td>Investment</td><td>Cost<br/>£'000</td><td>Valuation<br/>£'000</td><td>% of net asset<br/>value</td></tr><tr><td>Unlisted</td><td>23,459</td><td>25,492</td><td>72.4</td></tr><tr><td>AIM/NEX</td><td>871</td><td>247</td><td>1.3</td></tr><tr><td>Other</td><td>1,036</td><td>1,162</td><td>3.2</td></tr><tr><td colspan="4">Save for any disposals/investments made after 31 May 2017, there has been no material change to the valuations used to prepare the above analysis since 31 May 2017.</td></tr><tr><td colspan="4">Maven VCT 4 (valuations as at 30 June 2017)</td></tr><tr><td>Investment</td><td>Cost<br/>£'000</td><td>Valuation<br/>£'000</td><td>% of net asset<br/>value</td></tr><tr><td>Unlisted</td><td>22,101</td><td>23,888</td><td>75.9</td></tr><tr><td>AIM/NEX</td><td>1,052</td><td>869</td><td>3.5</td></tr><tr><td>Other</td><td>1,036</td><td>1,176</td><td>3.7</td></tr></table> | Maven VCT 3 (valuations as at 31 May 2017) |  |  |  | Investment | Cost<br>£'000 | Valuation<br>£'000 | % of net asset<br>value | Unlisted | 23,459 | 25,492 | 72.4 | AIM/NEX | 871 | 247 | 1.3 | Other | 1,036 | 1,162 | 3.2 | Save for any disposals/investments made after 31 May 2017, there has been no material change to the valuations used to prepare the above analysis since 31 May 2017. |  |  |  | Maven VCT 4 (valuations as at 30 June 2017) |  |  |  | Investment | Cost<br>£'000 | Valuation<br>£'000 | % of net asset<br>value | Unlisted | 22,101 | 23,888 | 75.9 | AIM/NEX | 1,052 | 869 | 3.5 | Other | 1,036 | 1,176 | 3.7 |
| Maven VCT 3 (valuations as at 31 May 2017)   |   |  |  |  |  |  |            |               |                    |                         |          |        |        |      |         |     |     |     |       |       |       |     |  |  |  |  |   |  |  |  |            |               |                    |                         |          |        |        |      |         |       |     |     |       |       |       |     |
| Investment   | Cost<br>£'000                               | Valuation<br>£'000   | % of net asset<br>value                    |  |  |  |            |               |                    |                         |          |        |        |      |         |     |     |     |       |       |       |     |  |  |  |  |   |  |  |  |            |               |                    |                         |          |        |        |      |         |       |     |     |       |       |       |     |
| Unlisted   | 23,459                                      | 25,492   | 72.4                                       |  |  |  |            |               |                    |                         |          |        |        |      |         |     |     |     |       |       |       |     |  |  |  |  |   |  |  |  |            |               |                    |                         |          |        |        |      |         |       |     |     |       |       |       |     |
| AIM/NEX  | 871   | 247  | 1.3  |  |  |  |            |               |                    |                         |          |        |        |      |         |     |     |     |       |       |       |     |  |  |  |  |   |  |  |  |            |               |                    |                         |          |        |        |      |         |       |     |     |       |       |       |     |
| Other  | 1,036                                       | 1,162  | 3.2  |  |  |  |            |               |                    |                         |          |        |        |      |         |     |     |     |       |       |       |     |  |  |  |  |   |  |  |  |            |               |                    |                         |          |        |        |      |         |       |     |     |       |       |       |     |
| Save for any disposals/investments made after 31 May 2017, there has been no material change to the valuations used to prepare the above analysis since 31 May 2017. |   |  |  |  |  |  |            |               |                    |                         |          |        |        |      |         |     |     |     |       |       |       |     |  |  |  |  |   |  |  |  |            |               |                    |                         |          |        |        |      |         |       |     |     |       |       |       |     |
| Maven VCT 4 (valuations as at 30 June 2017)  |   |  |  |  |  |  |            |               |                    |                         |          |        |        |      |         |     |     |     |       |       |       |     |  |  |  |  |   |  |  |  |            |               |                    |                         |          |        |        |      |         |       |     |     |       |       |       |     |
| Investment   | Cost<br>£'000                               | Valuation<br>£'000   | % of net asset<br>value                    |  |  |  |            |               |                    |                         |          |        |        |      |         |     |     |     |       |       |       |     |  |  |  |  |   |  |  |  |            |               |                    |                         |          |        |        |      |         |       |     |     |       |       |       |     |
| Unlisted   | 22,101                                      | 23,888   | 75.9                                       |  |  |  |            |               |                    |                         |          |        |        |      |         |     |     |     |       |       |       |     |  |  |  |  |   |  |  |  |            |               |                    |                         |          |        |        |      |         |       |     |     |       |       |       |     |
| AIM/NEX  | 1,052                                       | 869  | 3.5  |  |  |  |            |               |                    |                         |          |        |        |      |         |     |     |     |       |       |       |     |  |  |  |  |   |  |  |  |            |               |                    |                         |          |        |        |      |         |       |     |     |       |       |       |     |
| Other  | 1,036                                       | 1,176  | 3.7  |  |  |  |            |               |                    |                         |          |        |        |      |         |     |     |     |       |       |       |     |  |  |  |  |   |  |  |  |            |               |                    |                         |          |        |        |      |         |       |     |     |       |       |       |     |



|                     |   |  |
|---------------------|---|--|
|                     |   | Save for any disposals/investments made after 30 June 2017, there has been no material change to the valuations used to prepare the above analysis since 30 June 2017.   |
| B46                 | Most recent net asset value per Ordinary Share        | <p>As at 15 September 2017 (the latest date in respect of Maven VCT 3 has announced its NAV), the unaudited NAV per Maven VCT 3 Share was 78.97p.</p> <p>As at 15 September 2017 (the latest date in respect of Maven VCT 4 has announced its NAV), the unaudited NAV per Maven VCT 4 Share was 89.29p.</p>  |
| <b>C Securities</b> |   |  |
| C1                  | Description and class of securities                   | <p>The securities being offered pursuant to the Offers are the following New Shares with the following nominal values and ISIN codes:</p> <p>Maven VCT 3 New Shares of 10p each (GB0031153769)<br/>Maven VCT 4 New Shares of 10p each (GB00B043QW84)</p>   |
| C2                  | Currency  | The issue will be in pounds sterling.  |
| C3                  | Number of securities to be issued                     | Each Company will issue New Shares under its Offer of up to £15 million of funds raised, with an over-allotment facility of up to a further £5 million.  |
| C4                  | Description of the rights attaching to the securities | <p>The New Shares being offered by each Company shall rank equally and pari passu with the existing shares in that Company and shall have the following rights:</p> <ul style="list-style-type: none"> <li>• holders of the New Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the relevant Company pari passu and equally with each other and with the existing shares;</li> <li>• each New Share carries the right to receive notice of and to attend or vote at any general meeting of the relevant Company;</li> <li>• on a winding-up, the holders of the New Shares are entitled to receive back their nominal value and will participate in the distribution of any surplus assets of the relevant Company pro rata with all other shares in the capital of the relevant Company;</li> <li>• statutory pre-emption rights on any issue of New Shares or the sale of any existing Shares from treasury for cash, unless dis-applied in accordance with the CA 2006; and</li> <li>• New Shares are not redeemable at the option of the relevant Company or the Shareholder.</li> </ul> |
| C5                  | Restrictions on transfer                              | Not applicable. There are no restrictions on the free transferability of the New Shares.   |
| C6                  | Admission   | Applications will be made for the New Shares to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities, on which the existing shares are traded.  |
| C7                  | Dividend policy                                       | The Companies each have a policy of distributing regular tax-free dividends to Qualifying Shareholders, subject to the availability of   |

|                |   |   |
|----------------|---|---|
|                |   | cash and distributable reserves and maintaining the longer term stability of the NAV.   |
| <b>D Risks</b> |   |   |
| <b>D1</b>      | Key information on the key risks specific to the issuer or its industry | <p>There can be no guarantee that the investment objectives of the Companies will be achieved or that suitable investment opportunities will be available.</p> <p>Investment in AIM/NEX traded companies and unquoted companies, by its nature, involves a higher degree of risk than investment in companies traded on the main market for listed securities of the London Stock Exchange. The market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock. The Companies' investments may be difficult to realise.</p> <p>Changes in legislation concerning VCTs may limit the number of Qualifying Investment opportunities, reduce the level of returns which would otherwise have been achievable or result in a Company not being able to meet its investment objectives.</p>   |
| <b>D3</b>      | Key information on the key risks specific to the securities             | <p>The value of an investment in a Company and the level of income derived from it may go down as well as up. Shareholders may get back less than the amount originally invested in a Company.</p> <p>Shareholders should be aware that the sale of New Shares within five years of their allotment will require the repayment of some or all of the income tax relief obtained upon investment. Accordingly, an investment in the Companies is not suitable as a short or medium term investment.</p> <p>Although each Company's existing Shares are already listed, and it is intended that the New Shares will be listed on the premium segment of the Official List and admitted to trading on the main market for listed securities of the London Stock Exchange, it is likely that there will not be a liquid market in such New Shares (which may be partly due up front tax relief not being available for VCT shares bought in the market and as VCT shares generally trade at a discount to their net asset value) and Shareholders may have difficulty in selling their Shares as a result. Accordingly, admission to the Official List and to trading on the main market for listed securities of the London Stock Exchange should not be taken as implying that there will be a liquid market for the Shares. Shareholders may not be able to realise their investment at net asset value or at all.</p> |
| <b>E Offer</b> |   |   |
| <b>E1</b>      | Offers' net proceeds and expenses                                       | On the assumption that each Offer is fully subscribed with the over-allotment facility fully utilised, all investors use an 'execution-only' intermediary and the maximum amount of initial commission of 2.5% of the "Application Amount" (the Application Amount being the amount remitted to the Company with an investor's application, including any amount requested to be facilitated as an initial adviser charge, as accepted under the relevant Offer) is payable to 'execution-only' intermediaries in respect of all investors (and ignoring any early investment incentive discounts and excluding any annual trail commission payable by the relevant Company), the net proceeds will be:   |

|     |  |  |                          |
|-----|--|--|--------------------------|
|     |  |  | Minimum net proceeds (£) |
|     |  | Maven VCT 3  | 19,000,000               |
|     |  | Maven VCT 4  | 19,000,000               |
|     |  | <p>In relation to each Offer, the maximum costs of the Offer to an investor will be 2.5% of the Application Amount plus (i) in respect of 'execution-only' investors, any initial commission payable by the relevant Company to 'execution-only' intermediaries (this being a maximum of 2.5% of the Application Amount) or (ii) in respect of advised investors, any amount of initial adviser charges (which is the amount payable by an investor to their adviser, the payment of which that Company has agreed to facilitate).</p>   |                          |
| E2a | Reasons for the Offers and use of the proceeds | <p>The funds raised by the Companies pursuant to the Offers will enable the Companies to take full advantage of attractive investment opportunities currently being seen by the Manager and reduce the annual operating cost per Share by spreading the fixed operating costs of the Companies over a larger asset base.</p> <p>The net proceeds of each Offer will be pooled with the existing cash resources of the relevant Company and utilised as follows:</p> <ul style="list-style-type: none"> <li>to make new and follow-on investments in accordance with the investment policy of the relevant Company and subject to satisfying VCT investment rules;</li> <li>to facilitate the payment of dividends and market purchases of Shares; and</li> <li>to meet the annual running costs of the relevant Company.</li> </ul>  |                          |
| E3  | Terms and conditions of the Offers             | <p>The number of New Shares to be allotted to a successful Applicant under each Offer will be determined by the following Allotment Formula:</p> $\text{Number of New Shares}^1 = \frac{A - B - C}{NAV}$ <p>Where:</p> <p>A. is the Application Amount (this being the total amount remitted to the relevant Company with the investor's application, including any amount requested to be facilitated as an initial adviser charge, as accepted under the Offers)</p> <p>B. is 2.5% of the Application Amount (i.e. 2.5% of A, this being the Maven Offer Administration Fee), less any amount equal to any applicable Early Investment Incentive discount or as may otherwise be waived by Maven at its discretion:</p> <p>C. is either</p> <ul style="list-style-type: none"> <li>(i) in respect of advised investors, the amount of any initial adviser charge agreed to be facilitated (up to a maximum amount of 2.5% of the Application Amount (i.e. 2.5% of A)); or</li> <li>(ii) in respect of 'execution-only' investors, the amount of</li> </ul> |                          |

|  |  |  |
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|  |  | <p>any initial commission agreed to be paid by the relevant Company to the 'execution-only' intermediary (up to a maximum amount of 2.5% of the Application Amount (i.e. 2.5% of A) less any amount of commission agreed to be waived by the intermediary</p> <p>NAV is the most recent NAV<sup>2</sup> per share as at the date of allotment, adjusted for dividends subsequently declared and for which the record date has passed.</p> <p><sup>1</sup> <i>The number of New Shares to be allotted by the relevant Company will be rounded down to the nearest whole number and fractions of New Shares will not be allotted.</i></p> <p><sup>2</sup> <i>The Allotment Formula, which is based on the latest published NAV of the relevant Company and takes account of the costs of the relevant Offer, avoids any material dilution in the NAV of the existing Shares. Potential investors should note that the NAV per Share may rise or fall during the period of that Offer.</i></p> <p>The offer price per New Share would, therefore, be the amount of the investor's application accepted to be used to subscribe for New Shares (i.e. the Application Amount referred to above, less any amount of initial adviser charge agreed to be facilitated in respect of an advised investor) divided by the number of New Shares to be issued resulting from the Allotment Formula above. For the purposes of calculating the relevant offer price, initial 'execution-only' intermediary commission is not deducted from the Application Amount (as this is paid by the relevant Company, after investment, from the monies subscribed by the investor).</p> <p>Advised investors who receive advice from their financial intermediaries can request for all or part of any initial adviser charge to be facilitated by the Companies' receiving agent (subject to a maximum amount equal to 2.5% of the Application Amount). If facilitated, this agreed amount will be deducted from the monies received from the investor.</p> <p>Maven may (on behalf of a Company) agree with intermediaries providing 'execution-only' services that, in respect of any application accepted from a client for whom the 'execution-only' intermediary acts, it will offer an initial commission (subject to a maximum of 2.5% of the amount subscribed for New Shares by their clients). Initial 'execution-only' intermediary commission will be paid by the relevant Company from the monies subscribed by the investor (after investment), and will be taken into account in the operation of the Allotment Formula (thereby reducing the number of New Shares an investor will receive).</p> <p>Intermediaries may waive all or part of the initial commission offered for the benefit of their client (such amount will be taken into account in determining the number of New Shares to be allotted under the Allotment Formula i.e. more New Shares will be allotted than would be the case where commission is not waived and is paid to the intermediary).</p> <p>In addition, provided that the 'execution-only' intermediaries' clients continue to hold their New Shares, such intermediaries will normally be paid by the Company an annual trail commission of 0.5% of the Application Amount for up to four years. These amounts are</p> |
|--|--|--|

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|----|---|--|--|--|--|
|    |   | expected to be payable as at 31 December 2019, 2020, 2021 and 2022.  |  |  |  |
|    |   | Commissions will only be paid if, and to the extent that, they are permitted under legislation and regulations.  |  |  |  |
| E4 | Description of any interest that is material to the issue | Not applicable. There are no interests that are material to the issue.   |  |  |  |
| E5 | Name of persons selling securities                        | Not applicable. No person or entity is selling securities in the Company.  |  |  |  |
| E6 | Amount and percentage of dilution                         | The maximum number of New Shares which may be issued on a non-pre-emptive basis under each of the Offers, the percentage of the enlarged issued share capital of the respective Company represented by such New Shares and the dilutive effect on existing Shareholders' voting control of that Company (assuming they do not subscribe for any New Shares) if the maximum number of such New Shares were issued, are set out in the following table:  |  |  |  |
|    |   |  | Maximum number of New Shares to be issued* | Percentage of enlarged issued share capital (excluding treasury shares) represented by the existing Shares | Percentage dilution in existing Shareholders' voting control of the relevant Company |
|    |   | Maven VCT 3  | 25,072,812                                 | 61.8%  | 38.2%  |
|    |   | Maven VCT 4  | 22,174,935                                 | 59.6%  | 40.4%  |
|    |   | * being the maximum number of New Shares to be issued under the relevant Offer on the assumption that the NAV per Share is 78.97p (in the case of Maven VCT 3) and is 89.29p (in the case of Maven VCT 4), each Offer is fully subscribed with the over-allotment facility fully utilised, all investors are eligible for the maximum amount of the early investment incentive and that all investors use an 'execution-only' intermediary (with the maximum initial commission of 2.5% being waived and no trail commission being payable). |  |  |  |
|    |   |  |  |  |  |
| E7 | Expenses charged to investors                             | The maximum costs of each Offer to an investor will be 2.5% of the Application Amount plus (i) in respect of 'execution-only' investors, any initial commission payable by the relevant Company to 'execution-only' intermediaries (this being a maximum of 2.5% of the Application Amount) or (ii) in respect of advised investors, any amount of initial adviser charges (which is the amount payable by an investor to their adviser, the payment of which the relevant Company has agreed to facilitate).                                |  |  |  |

Dated: 22 September 2017