

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU SHOULD IMMEDIATELY CONSULT A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FSMA) WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.

This document constitutes a registration document (the Registration Document) issued by 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). Additional information relating to the Companies is contained in a securities note issued by the Companies (the Securities Note). This registration document, the Securities Note and a summary (the Summary) have been prepared in accordance with the Prospectus Regulation Rules under the FSMA and have been approved by the Financial Conduct Authority (FCA) as the competent authority under Regulation (EU) 2017/1129 and constitute a prospectus issued by the Companies dated 13 November 2019 (the Prospectus). The FCA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the issuers that are the subject of this Registration Document. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129. You are advised to read the Prospectus in full.

This document has been prepared for the purposes of complying with the Prospectus Regulation, English law and the Prospectus Regulation Rules and the information disclosed may not be the same as that which would be disclosed if this document had been prepared in accordance with the laws of a jurisdiction outside England.

The Companies, the Directors and the Proposed Director (whose names are set out on pages 5 to 8) accept responsibility for the information contained in this document. To the best of the knowledge of the Companies, the Directors and the Proposed Director the information contained in the document is in accordance with the facts and the document makes no omission likely to affect its import.

The contents of this document and the information incorporated herein by reference should not be construed as legal, business or tax advice. Neither the Companies nor any of its Directors or representatives are making any representation to any offeree or purchaser or acquirer of the New Shares regarding the legality of an investment in the New Shares by such offeree or purchaser or acquirer under the laws applicable to such offeree or purchaser or acquirer.

Your attention is drawn to the risk factors set out on page 3 of this document. Prospective investors should read the whole text of this document and should be aware that an investment in the Companies involves a high degree of risk and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. All statements regarding each Company's business, financial position and prospects should be viewed in light of such risk factors.

MAVEN INCOME AND GROWTH VCT 3 PLC	MAVEN INCOME AND GROWTH VCT 4 PLC
<i>(registered in England and Wales with registered number 04283350)</i>	<i>(registered in Scotland with registered number SC272568)</i>

Each Company's existing Shares are listed on the premium segment of the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities.

Howard Kennedy Corporate Services LLP (Howard Kennedy), which is authorised and regulated in the United Kingdom for the conduct of investment business by the FCA, is acting as sponsor exclusively for the Companies and for no one else in connection with the Merger or the Offers, and, subject to the responsibilities and liabilities imposed by the FSMA or the regulatory regime established thereunder, will not be responsible to any person other than the Companies for providing the protections afforded to customers of Howard Kennedy or for providing advice to them in relation to the Offers and/or the Merger. Howard Kennedy is not making any representation or warranty, express or implied, as to the contents of this document.

Subject to the FSMA, the Prospectus Regulation Rules and applicable laws, the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in this document is correct as at any time after this date.

Copies of this Registration Document, the Securities Note and the Summary (and any supplementary prospectus published by the Companies) are available free of charge from the offices of the Companies' investment manager, Maven Capital Partners UK LLP, at Kintyre House, 205 West George Street, Glasgow G2 2LW and on each Company's website: www.mavencp.com/migvct3 and www.mavencp.com/migvct4.

None of the Shares have been, nor will the New Shares be, registered in the United States under the United States Securities Act of 1933, as amended, (the Securities Act) or under the securities laws of Canada, Australia, Japan or South Africa (each a Restricted Territory) and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of, US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories. No offer of New Shares has been, nor will be, made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. In particular, prospective shareholders who are resident in the United States or any Restricted Territory should note that this document is being sent for information purposes only.

The distribution of this document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document should read the paragraph entitled "Overseas Investors" on page 56 of this document before taking any action.

Defined terms can be located on pages 58 to 61.

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGES 3 AND 4. AN INVESTMENT IN THE NEW SHARES IS ONLY SUITABLE FOR INVESTORS WHO ARE CAPABLE OF EVALUATING THE RISKS AND MERITS OF SUCH AN INVESTMENT AND HAVE SUFFICIENT RESOURCES TO BEAR ANY LOSS THAT MAY ARISE.

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RISK FACTORS

The following are those risk factors which are material to each Company and of which each Company's respective Directors are aware. Material risk factors relating to the New Shares are contained in the Securities Note. Additional factors which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have an effect on their respective Company's business, financial condition or results of operations.

Risks Relating to the Companies and their Investment Policies

- The past performance of a Company or other companies or funds managed or advised by the Manager is not a guide to the future performance of that Company. This is especially the case as a result of the changes to VCT investment rules under The Finance Act 2018, which required Qualifying Investments to be in earlier stage businesses which are higher risk than investments in more mature businesses. There can be no guarantee that the investment objectives of the Companies will be achieved or that suitable investment opportunities will be available. The success of each Company will depend on the Manager's ability to identify, acquire and realise investments in accordance with each Company's investment policy and there can be no assurance that the Manager will be able to do so. 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. Smaller unquoted companies, usually with limited trading records, requiring venture capital, frequently experience significant change. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent on a smaller number of key individuals for their management. In addition, 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. Full information for determining their value or the risks to which they are exposed may also not be available.
- Businesses in which a Company invests may incur unplanned costs and delays as a result of statutory and regulatory requirements in areas such as labour and health and safety, or where operations do not proceed as planned, which may prevent them from fulfilling their business plans and reduce the level of returns. The level of returns from investments may be reduced if there are delays in the investment programme, such that part of the net proceeds of the Offers are held in cash or cash-based similar liquid investments for longer than anticipated.
- A Company's investments may be difficult to realise. The fact that a share is traded on AIM or NEX does not guarantee its liquidity. The spread between the buying and selling price of such shares may be wide and thus the price used for valuation may not be achievable. The valuation of a Company's portfolio and opportunities for realisation may also depend on stock market conditions. The market for new shares on AIM or NEX is subject to market forces and there can be no certainty that there will be sufficient new share issues to enable a Company to achieve the intended level of investment in Qualifying Investments.
- The successful implementation of each Company's investment policy is dependent on the expertise of Maven and its ability to attract and retain sufficient and suitable members of staff. Each Company's ability to achieve its investment objective is largely dependent on the performance of the Manager in the acquisition and disposal of assets and the management of such assets. Each Board has broad discretion to monitor the performance of the Manager and the power to appoint a replacement, but the Manager's performance or that of any replacement cannot be guaranteed.
- There are further restrictions on the use of VCT funds received by investee companies. The Finance (No.2) Act 2015 introduced a maximum age limit for companies receiving VCT investment (generally seven years from first commercial sale or ten years for Knowledge Intensive Companies), and a maximum amount of Risk Finance State Aid which a company can receive over its lifetime (£12 million, or £20 million for Knowledge Intensive Companies). The Finance Act 2018 introduced a new "risk-to-capital" condition for Qualifying Investments, designed to focus investments towards earlier stage businesses, and away from investments which could be regarded as lower risk. The Company may not make any prohibited non-qualifying investments, including those which breach the "risk-to-capital" condition. The penalty for contravention of these rules can include loss of VCT status with a resultant clawback of VCT tax reliefs from investors. These changes may mean that there are fewer opportunities for investment, that each Company may not necessarily be able to provide further investment funds for companies already in its portfolio and that there is therefore a greater element of risk given the focus on earlier stage businesses. This could affect the returns to each Company and its Shareholders.
- As a minority investor, a Company will not control the boards of directors of investee companies and may not be in a position to protect its interests fully.
- On 29 March 2017, the UK gave notice to the EU under Article 50(2) of the Treaty on European Union of its intention to withdraw from the EU. The British government is currently negotiating the terms of the UK's future relationship with the EU. Although it is unknown what terms will emerge from these negotiations or whether there will be increased regulatory control between the UK and EU countries, the emerging terms may adversely affect each Company's business model, business operations, or financial results or have an impact on sales demand, material and labour costs, and the availability and cost of finance, for an underlying investee company.

The Merger of Maven VCT 4 and Maven VCT 6

- Completion of the Merger (which is expected to take place on 18 December 2019) is dependent upon a number of conditions being satisfied, including the approval of Maven VCT 4 Shareholders and Maven VCT 6 Shareholders, and the receipt of certain approvals which have been requested from HMRC. If the Merger is not approved and/or completed, the anticipated benefits of the Merger will not be achieved and Maven VCT 4 will be responsible for some of the costs of the Merger proposals. The Merger is not conditional on the Maven VCT 4 Offer proceeding, or vice versa.

Risks Relating to Taxation and Regulation

- The information in this document is based on existing legislation, including taxation legislation. The tax reliefs described are those currently available. The tax rules or their interpretation in relation to an investment in any one or more of the Companies and/or rates of tax may change during the life of those Companies and can be retrospective. The value of tax reliefs depends on the personal circumstances of holders of Shares in any one or more of the Companies, who should consult their own tax advisers before making any investment.
- Each Company intends to manage its affairs in respect of each accounting period so as to obtain, and thereafter maintain, approval as a VCT. However, there can be no guarantee that a Company will be able to maintain VCT status. Where a Company fails to maintain approval as a VCT before Qualifying Investors have held their Offer Shares in that Company for five years, the income tax relief obtained on the amount subscribed in that Company will have to be repaid by such investors. Dividends paid in an accounting period where VCT status is lost will become taxable.
- HMRC have stated that VCT status will not be withdrawn where an investment is ultimately found to be non-qualifying if, after taking reasonable steps including seeking advice, a VCT considers that an investment is qualifying. However, HMRC may require rectification of the breach, which may mean that the VCT is forced to dispose of the investment at a loss.
- Where approval as a VCT is not maintained a Company will also lose its exemption from corporation tax on capital gains.
- The disposal of New Shares within five years of their issue will result in some or all of the 30% income tax relief available upon investment becoming repayable. On this basis, investing in New Shares should be considered a long term investment. Further, the disposal of existing Shares in a Company within six months either side of the acquisition of New Shares in the same Company will result in the amount of the investment in New Shares on which income tax relief is available being reduced by an amount equal to the proceeds received on the disposal.

PART I: THE DIRECTORS AND THE MANAGER

A. THE DIRECTORS

The Directors of each Company are responsible for the determination of their Company's investment objective and policy and have overall responsibility for their Company's activities including the review of investment activity and performance. The Directors of each Company, together with the Manager, are determined to maintain the VCT status of their Company and, in this regard, recognise its critical importance to existing and potential Shareholders of their Company. Each Board has put in place procedures designed to ensure that VCT status is maintained and monitored closely through the provision of regular reports from the Manager on the status of the Company against the various tests that the Company must meet in order to maintain its VCT status.

The Directors are all non-executive and (other than Bill Nixon) are all independent of the Manager, and all have relevant experience of similar investment funds, regulatory organisations, corporate governance of listed companies, the private equity industry and/or investee companies. Save in respect of Bill Nixon (who is a director of each of the Companies and a member and managing partner of the Manager and is, therefore, interested in those contracts with the Companies referred to in paragraph 4 in Sections A and B in Part VI of this document), and Atul Devani (who is a director of Maven VCT 3 and also a director and shareholder of The GP Service (UK) Ltd (which is an investee company of Maven VCT 3)), there are no potential conflicts of interest between any duties owed to any of the Companies by its Directors and their private interests and/or their other duties.

Corporate Governance

The Listing Rules require premium-listed companies, such as the Companies, to include in their annual report a statement of how they apply the principles of good corporate governance set out in the UK Corporate Governance Code (the Code) and whether or not they have complied with the best practice provisions set out in the Code throughout their accounting period. Where any of the provisions have not been complied with, the relevant Company must state the provisions in question, the period within which non-compliance occurred and the reasons for non-compliance.

Both Maven VCT 3 and, since 1 October 2019, Maven VCT 4 are members of the Association of Investment Companies (AIC). Both Boards have considered the principles and recommendations of the AIC Code. The AIC Code addresses all the principles set out in section 1 of the Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to investment companies and their activities.

For the financial year ended 30 November 2018, and up to the date of this document, Maven VCT 3 has complied fully with the main principles of the Code and, the AIC Code, except where noted below. For the financial year ended 31 December 2018, and as at the date of this document, Maven VCT 4 has complied fully with the main principles of the Code and, from 1 October 2019 to the date of this document, complies fully with the main principles of the AIC Code except where noted below.

There are certain areas of the AIC Code with which the Companies do not specifically comply and which the AIC does not consider relevant to VCTs. As permitted by the AIC Code, the Companies do not report further on these provisions.

The areas and reasons for non-compliance of the Companies from the provisions of the Code (and from the AIC Code) are set out below:

- A2.1 (dual role of the chairman and chief executive) – The Companies do not have a chief executive.
- A4.1 (senior independent director) – A senior independent director has not been appointed as each Board considers that each of its Directors has different qualities and areas of expertise on which they may lead.
- B1.1 (tenure of directors) – Despite the provisions contained in the Articles, each Board has decided that all Directors who have served for periods in excess of nine years should stand for re-election on an annual basis. Also, in accordance with corporate governance best practice, as a non-independent director, Bill Nixon stands for election at each Company's annual general meeting. The policy of each of the Boards on tenure is that continuity and experience are considered to add significantly to the strength of that Board and, as such, no limit to the overall length of service of any of the Directors, including the Chairman, has been imposed.
- D2.1, 2.2 and 2.4 (remuneration committee) – Since each Company only has non-executive directors, each Board has decided that these provisions are not relevant to its Company. The Directors of Maven VCT 4 have also resolved that the Board of that Company should fulfil the duties of a remuneration committee.

In July 2018, the Financial Reporting Council published a new UK Code which will apply to accounting periods beginning on or after 1 January 2019. The Companies will, therefore, be required to report against the new UK Code (and the recently published 2019 AIC Code) for their financial years ending 30 November 2020 (for Maven VCT 3) and 31 December 2019 (for Maven VCT 4).

1. Directors of Maven VCT 3

Atul Devani, Chairman and Independent Director

Atul has held a number of senior positions in software technology companies operating in various sectors including finance, mobile, telecoms, food and drink, health and pharmaceuticals. He was founder and chief executive officer of AIM listed United Clearing Plc,

which was sold to BSG in 2006. He is currently a director of, and an investor in, a number of private limited companies (including The GP Service (UK) Ltd, a portfolio company of the Companies) and is also mentor of entrepreneurs at the Company of Information Technologists in the City of London. Atul has a First Class Honours Degree in Electronic Engineering from the University College of North Wales.

David Allan, Independent Director

David is a legally qualified corporate finance practitioner with significant experience in equity investment, M&A, VCTs and AIM. He is currently an executive director of Aridhia Informatics Limited, a private equity backed technology company. He is also an equity partner of Davidson Chalmers Stewart LLP, a law firm based in Scotland. Prior to this, David was a partner with law firms Biggart Baillie LLP and Brodies LLP.

Keith Pickering, Independent Director

Keith is a Fellow of The Institute of Chartered Accountants in England and Wales. He is a partner at Alantra Corporate Finance, formerly Catalyst Corporate Finance, which he founded in 1998 along with two others and where he leads the construction sector team. Over the past twenty years he played a major role in the growth of Catalyst and in September 2017 the business was sold to Alantra Group, the Spanish listed mid-market investment bank. Prior to establishing Catalyst, Keith spent thirteen years at the successor firms of PwC and Deloitte, including a three year period in the Far East, operating out of Hong Kong.

Bill Nixon, Director

Bill is Managing Partner of Maven and has almost 40 years' experience in banking and private equity. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996. In the 1990s Bill was head of the private equity business at Clydesdale Bank plc, then a subsidiary of National Australia Bank, before joining Aberdeen Asset Management PLC (Aberdeen) in 1999. In 2004, he was appointed as principal fund manager to all Aberdeen managed VCTs. In 2009, Bill and his senior colleagues led a management buyout from Aberdeen to form Maven. He is also a director of Maven VCT 4 and Maven VCT 6.

Current and past directorships

The Maven VCT 3 Directors are currently, or have been within the last five years immediately prior to the date of this document, a member of the administrative, management or supervisory bodies or partners of the entities specified below:

Atul Devani

Current directorships/partnerships

DEVANISOFT LIMITED
ECH2O LIMITED
EQUITY PLUS PARTNERS LIMITED
MAVEN INCOME AND GROWTH VCT 3 PLC
METROPOL COMMUNICATIONS LIMITED (IN LIQUIDATION)**
THE GP SERVICE (UK) LTD

Past directorships/partnerships (five years)

99P SHOPPER LIMITED (DISSOLVED)*
BSG WIRELESS LIMITED
BSG WIRELESS SOLUTIONS LIMITED
CARE HIRES LIMITED
CONNECTION SERVICES HOLDINGS LIMITED
CREATION APPLICATION LIMITED (DISSOLVED)**
TRENDING VENTURES LIMITED

David Allan

Current directorships/partnerships

ARIDHIA INFORMATICS LIMITED
DAVIDSON CHALMERS STEWART LLP
KERGAN STEWART LLP
MAIDSAFE.NET LIMITED
MAVEN INCOME AND GROWTH VCT 3 PLC
TOBAR ADVISORY LIMITED
WALLACE ALLAN LIMITED

Past directorships/partnerships (five years)

AVANTI SYSTEMS LTD
CRAIG & ROSE LIMITED
EBALANCE LIMITED (DISSOLVED)*
ITRS SCOTLAND LIMITED
ITRS HOLDINGS SCOTLAND LIMITED
JOHARI LIMITED (DISSOLVED)*
MAVEN CAPITAL GCM LIMITED

Bill Nixon

Current directorships/partnerships

CONSTANT PROGRESS LIMITED (IN LIQUIDATION)**
DAERVEN BARROW LLP
DALGLEN (NO. 1030) LIMITED
DVEST NOMINEES LIMITED
FINANCE DURHAM GP LIMITED
GMLF GP LIMITED
MAVEN CAPITAL CARDIFF TRUSTEE LIMITED
MAVEN CAPITAL GCM LIMITED
MAVEN CAPITAL INVESTMENTS LIMITED
MAVEN CAPITAL (LLANDUDNO) LLP
MAVEN CAPITAL PARTNERS UK LLP
MAVEN CAPITAL SECURITY TRUSTEE LIMITED
MAVEN CAPITAL (TELFER HOUSE) LLP
MAVEN CO-INVEST GP LIMITED
MAVEN GMLF CI LLP
MAVEN GPCO 1 LIMITED

Past directorships/partnerships (five years)

CARDONESS CAPITAL LIMITED (DISSOLVED)**
AIRTH CAPITAL LIMITED (DISSOLVED)**
ALMECAM HOLDINGS LTD
CFE A FP GENERAL PARTNER LIMITED (DISSOLVED)*
CFE A GENERAL PARTNER LIMITED (DISSOLVED)*
DALGLEN (NO.1148) LIMITED**
FINANCE DURHAM LP
KELVINLEA LIMITED (DISSOLVED)**
LINNFIELD CAPITAL MANAGEMENT LIMITED (DISSOLVED)*
LINNFIELD INVESTMENT LIMITED (DISSOLVED)*
MAVEN MEIF (EM) GP LIMITED (DISSOLVED)*
MAVEN MEIF (WM) GP LIMITED (DISSOLVED)*
MORIOND LIMITED (DISSOLVED)**
NPIF NW EQUITY (CI) LIMITED (DISSOLVED)*

MAVEN GPCO 2 LIMITED
 MAVEN INCOME AND GROWTH VCT 2 PLC (IN LIQUIDATION)**
 MAVEN INCOME AND GROWTH VCT 3 PLC
 MAVEN INCOME AND GROWTH VCT 4 PLC
 MAVEN INCOME AND GROWTH VCT 6 PLC
 MAVEN MEIF (EM) CIP LLP
 MAVEN MEIF (EM) GP (ONE) LIMITED
 MAVEN MEIF (WM) CIP LLP
 MAVEN MEIF (WM) GP (ONE) LIMITED
 MAVEN NEDF GP LIMITED
 MAVEN NEDF CI LLP
 MAVEN NOMINEE LIMITED
 MAVEN PROPERTY CI LLP
 MAVEN PROPERTY INVESTMENTS LIMITED
 MAVEN SLF CI LLP
 MAVEN SLF FP LIMITED
 NPIF NW EQUITY CARRIED INTEREST LLP
 NPIF NW EQUITY (GP) LIMITED
 SLF GP LIMITED
 VC RETAIL LIMITED
 VECTIS TECHNOLOGY LIMITED (IN LIQUIDATION)**

Keith Pickering

Current directorships/partnerships

ALANTRA CORPORATE FINANCE LLP
 CF UK SOLVENT REALISATIONS LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)
 CHERRY STREET INVESTMENT PARTNERSHIP
 CHERWELL FILMS LLP
 MAVEN INCOME AND GROWTH VCT 3 PLC
 SWALE FILMS LLP

Past directorships/partnerships (five years)

* Voluntarily struck off the Register of Companies at Companies House.

** The company was placed into members' voluntary liquidation.

Save for those companies referred to in the tables above, and the disclosures set out below, there were no bankruptcies, receiverships, liquidations or administrations of any companies or partnership where any of the Maven VCT 3 Directors were acting as: (i) a member of the administrative, management or supervisory body; (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital; (iii) a founder where the company had been established for fewer than five years; or (iv) a senior manager, during the previous five years:

- Atul Devani was a non-executive director of Obsidian Wireless Compliant Solutions Limited. He resigned from that position on 5 December 2011. The company was placed into administration on 1 June 2012. The administration of the company ended on 29 May 2013 and subsequently it entered into creditors' voluntary liquidation on 9 May 2014. As at 9 May 2014, the date of the return of the final meeting in a creditors' voluntary winding up, there were no secured creditors and unsecured claims totalled £984,934. The company paid a dividend of 33 pence in the pound to the unsecured creditors and was dissolved on 30 January 2015.

Board of Directors

The Maven VCT 3 Board currently consists of four non-executive directors. All of the Maven VCT 3 Directors, with the exception of Bill Nixon, are considered to be independent of the Manager. Bill Nixon is the Managing Partner of Maven and as such is not considered to be independent.

Keith Pickering is chairman of the Audit & Risk Committee which operates within clearly defined terms of reference. The committee examines the annual or half yearly reports and financial statements and, when considering the annual reports, reviews the scope of the audit and the auditor's report to the Maven VCT 3 Board. Maven VCT 3 also has in place a policy governing and controlling the provision of non-audit services by the external auditor, so as to safeguard their independence and objectivity. Maven VCT 3 Shareholders are asked to approve the re-appointment, and the Maven VCT 3 Directors' responsibility for the remuneration of the auditor, at each annual general meeting. Any non-audit work requires the specific approval of the committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. The Audit & Risk Committee considers the external auditor to be independent. The committee also reviews Maven VCT 3's risk management systems which allow Maven VCT 3 to identify, measure, manage and monitor all risks on a continuous basis. At least one meeting is held each quarter and further at such times as required by the Maven VCT 3 Board.

The Management Engagement Committee is chaired by Keith Pickering and, on an annual basis, reviews the management contract with the Manager.

Atul Devani is chairman of the Nomination Committee, which makes recommendations to the Maven VCT 3 Board on matters including

the evaluation of the performance of the Maven VCT 3 Board and its committees, succession planning and the identification and nomination of candidates to fill Maven VCT 3 Board vacancies, as and when they arise, for the approval of the Maven VCT 3 Board. The performance of the Maven VCT 3 Board, committees and individual Maven VCT 3 Directors is evaluated through an assessment process, led by the Chairman of Maven VCT 3, and the performance of the Chairman of Maven VCT 3 is evaluated by the other Maven VCT 3 Directors.

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. Maven VCT 3 has a Remuneration Committee, comprising of the independent Maven VCT 3 Directors and which is chaired by David Allan. The level of remuneration for the Maven VCT 3 Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of Maven VCT 3.

Corporate Governance

The Maven VCT 3 Board applies the principles and supporting principles set out in the Code, save where the Maven VCT 3 Board has decided that it is in the interests of Maven VCT 3 Shareholders not to follow guidance in the Code. Further to the exceptions referred to on page 5, the exceptions made by Maven VCT 3 to compliance with the Code were as follows:

- a senior independent director has not been appointed (for the reason stated on page 5), and whilst Maven VCT 3 Shareholders are invited to contact the Chairman or the secretary in the first instance if they have concerns, they may contact any Maven VCT 3 Director;
- Bill Nixon was appointed in July 2008 and has, therefore, served for more than nine years. The Maven VCT 3 Board's view is that Maven VCT 3 Directors need not serve on the Maven VCT 3 Board for a limited period of time only. The Maven VCT 3 Board does not consider that the length of service of a Maven VCT 3 Director is as important as the contribution he or she is able to make and, therefore, the effect of length of service on a Maven VCT 3 Director's independence for the purposes of the Code will be determined on a case by case basis. However, Bill Nixon is not regarded as being an independent director given his role as Managing Partner of Maven.

In July 2018, the Financial Reporting Council published a new UK Code which will apply to accounting periods beginning on or after 1 January 2019. Maven VCT 3 will, therefore, be required to report against the new UK Code (and the recently published 2019 AIC Code) for its financial year ending 30 November 2020.

2. Directors and Proposed Director of Maven VCT 4

Peter Linthwaite, Chairman and Independent Director

Peter oversees the portfolio of private equity fund investments of The Royal London Mutual Insurance Society Limited. He has over 25 years of private equity experience and was chief executive of the British Private Equity and Venture Capital Association (BVCA) from 2005 to 2007. He also served as a director of Maven VCT 2 (which merged with Maven VCT 4 on 15 November 2018) from 16 September 2015 until 16 November 2018.

Malcolm Graham-Wood, Independent Director

Malcolm began his career with Wood Mackenzie in 1979 as a financial analyst and then spent 12 years at James Capel, after which he became head of equities at Williams de Broe. He is a founding partner of Hydrocarbon Capital, which provides independent advisory services to the oil and gas sector.

Bill Nixon, Director

See Maven VCT 3 above.

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 over £500 million under management and specialising in buy-and-build investments in the UK.

Fraser Gray, Proposed Independent Director

It is intended that, on the successful completion of the Merger, Fraser Gray, an independent non-executive director of Maven VCT 6 will join the Maven VCT 4 Board.

Fraser sits on a number of advisory boards, supporting smaller companies on growth and strategic matters. He was previously a managing director in AlixPartners' turnaround and restructuring practice, where he led the provision of restructuring and liquidity improvement solutions to clients across a wide variety of industry sectors. Fraser is a chartered accountant, licensed insolvency practitioner and accredited mediator. He is a non-executive director on the board of Bonhill Group plc.

Current and past directorships

The Maven VCT 4 Directors and the Proposed Director are currently, or have been within the last five years immediately prior to the date of this document, a member of the administrative, management or supervisory bodies or partners of the entities specified below:

Peter Linthwaite

Current directorships/partnerships

MAVEN INCOME AND GROWTH VCT 4 PLC
SEPHTON PARK FUND I CARRY L.P.
THE NORTH LONDON COLLEGIATE SCHOOL

Malcolm Graham-Wood

Current directorships/partnerships

MAVEN INCOME AND GROWTH VCT PLC 4
HYDROCARBON CAPITAL LIMITED

Bill Nixon

Please see Maven VCT 3 above.

Steven Scott

Current directorships/partnerships

BDL SELECT HOTELS LIMITED (IN LIQUIDATION)*
BDL SELECT OPERATIONS LIMITED (IN LIQUIDATION)*
DROPAPP LIMITED
GLOBAL RISK PARTNERS LIMITED
MAVEN CAPITAL (LLANDUDNO) LLP
MAVEN INCOME AND GROWTH VCT PLC 4
PATEN & CO LIMITED (IN LIQUIDATION)*
PATEN HOTELS LIMITED
PENTA 2011 SP LIMITED
PENTA 2012 SP LIMITED
PENTA CAPITAL INVESTMENTS LIMITED
PENTA CAPITAL INVESTMENTS 2016 LLP
PENTA CAPITAL LLP
PENTA CAPITAL PARTNERS LIMITED
PENTA CAPITAL SP GP LIMITED
PENTA CO-INVEST GP LIMITED
PENTA CO-INVESTMENT (2008) LIMITED PARTNERSHIP
PENTA ESOP TRUSTEE LIMITED
PENTA FOUNDER LIMITED
PENTA FUND I GP LIMITED
PENTA GP HOLDINGS LIMITED
PENTA INVESTMENTS (2008) SP LIMITED
PARTNERSHIP
PENTA INVESTMENTS (2012) SP LIMITED
PARTNERSHIP
PENTA INVESTMENTS (2013) SP LIMITED
PARTNERSHIP
PENTA INVESTMENTS (2014) LIMITED PARTNERSHIP
PENTA INVESTMENTS (2016) SP LIMITED
PARTNERSHIP
PENTA INVESTMENTS SP LIMITED PARTNERSHIP
PENTA NOMINEE LIMITED
PENTA NOMINEE 2019 TPS LIMITED
PENTA NOMINEE 2019 LIMITED
PENTA PARTNER LIMITED
PENTA PRIVATE EQUITY LIMITED
PENTA TOUR LIMITED PARTNERSHIP
PENTA TPE GP LIMITED PARTNERSHIP
PENTA TPE LIMITED
PCE 2019 LLP
SENECA ASSET MANAGERS LIMITED
SENECA INVESTMENT MANAGERS LIMITED
THAMES TOWER LEASE LIMITED
TOSCA MILL LIMITED
TOSCA MILL 1 LIMITED
TOSCA PENTA CPM LIMITED
TOSCA PENTA ENDEAVOUR LIMITED PARTNERSHIP

Past directorships/partnerships (five years)

350 INVESTMENT PARTNERS LLP
ACOUSTIC SENSING TECHNOLOGY (UK) LTD
CTIP FOUNDER PARTNER LIMITED
CTIP GP LIMITED
MAVEN INCOME AND GROWTH VCT 2 PLC (IN LIQUIDATION)*
ELR NORTHWEST LIMITED (DISSOLVED)**
RL PRIVATE EQUITY SBS FUND (DISSOLVED)

Past directorships/partnerships (five years)

Past directorships/partnerships (five years)

DAISY FINCO LIMITED
DAISY GROUP HOLDINGS LIMITED
DAISY GROUP LIMITED
DAISY MIDCO LIMITED
DAISY PIKCO LIMITED
ENDURA LTD
ENSCO 948 LIMITED (DISSOLVED)****
HERITAGE PARK S6 LIMITED (DISSOLVED)***
ID SUPPORT SERVICES GROUP LIMITED (DISSOLVED)*****
IQSA NOTTINGHAM HOLDING COMPANY LIMITED
JUNIOR GOLF PLUS (DISSOLVED)**
MABEC (NOTTINGHAM) LIMITED
MP NEWLANDS LIMITED
MP NEWTOWN LIMITED
MP DERBY ROAD LIMITED (DISSOLVED)**
NEWLANDS STUDIOS LIMITED
NEWTOWN STUDIOS LIMITED
PENTA 2011 LIMITED (DISSOLVED)**
PENTA 2012 LIMITED (DISSOLVED)**
PENTA CAPITAL GP (2009) LIMITED PARTNERSHIP (DISSOLVED)
PENTA CO-INVESTMENT 2011 GP LIMITED (DISSOLVED)**
PENTA ENTERPRISES LP (DISSOLVED)
PENTA FOUNDER (2012) LIMITED PARTNERSHIP (DISSOLVED)
PENTA FUND I SP LIMITED PARTNERSHIP (DISSOLVED)
PENTA FUND I SP (2005) LIMITED PARTNERSHIP (DISSOLVED)
PENTA GENERAL PARTNER LIMITED PARTNERSHIP (DISSOLVED)
PENTA GP 2011 LIMITED PARTNERSHIP (DISSOLVED)
PENTA GP 2012 LIMITED PARTNERSHIP (DISSOLVED)
PENTA GP LP (2009) LIMITED (DISSOLVED)**
PENTA INVESTMENTS (2009) SP LP (DISSOLVED)
PENTA INVESTMENTS (2010) SP LIMITED PARTNERSHIP (DISSOLVED)
PENTA INVESTMENTS (2011) SP LIMITED PARTNERSHIP (DISSOLVED)
PENTA TPI GP LIMITED PARTNERSHIP (DISSOLVED)
PENTA TPI LIMITED (DISSOLVED)**
PENTA TPI SP LIMITED (DISSOLVED)**
PENTECH FUND I CO-INVESTMENT LIMITED PARTNERSHIP (DISSOLVED)
SIX DEGREES HOLDINGS LIMITED

TOSCA PENTA MEDIA LIMITED
TOSCA PENTA PROPERTY LIMITED PARTNERSHIP
TOSCAFIELD LEICESTER LIMITED
TOSCAFIELD PROPERTY LIMITED
TOSCAFIELD PROPERTY 2 LIMITED
TOSCAFIELD PROPERTY 3 LIMITED
VIOLET TOPCO LIMITED

TOSCA ACQUISITION LIMITED (DISSOLVED)**
TROON INVESTMENTS LIMITED (DISSOLVED)**

* The company was placed into members' voluntary liquidation.

** The company was dissolved after a voluntary strike off.

*** The company was dissolved after a voluntary strike off.

**** The company was dissolved following the completion of its administration (see below).

***** The company was wound up pursuant to a court order and dissolved.

Fraser Gray (Proposed Director)

Current directorships/partnerships

BLAVEN ADVISORY LIMITED
BONHILL GROUP PLC
DENHOLM OILFIELD SERVICES LIMITED
MAVEN C.I EN1 LP
MAVEN CAPITAL (CARDIFF) LP
MAVEN CAPITAL (TEFLER HOUSE) LLP
MAVEN CAPITAL (LLANDUDNO) LLP
MAVEN CO-INVEST CURSOR LP
MAVEN CO-INVEST DESIGN LP
MAVEN CO-INVEST DPP LP
MAVEN CO-INVEST ENDEAVOUR LP
MAVEN CO-INVEST FLETCHER LP
MAVEN CO-INVEST FLEXLIFE LP
MAVEN CO-INVEST GLACIER LP
MAVEN CO-INVEST RMEC LP
MAVEN CO-INVEST SPACE LP
MAVEN CO-INVEST TORRIDON LP
MAVEN CO-INVEST XK LP
MAVEN INCOME AND GROWTH VCT 6 PLC
MAVEN PROPERTY (CARTERS YARD) LP
RICHARD IRVIN FM LIMITED
ZEBRA REALISATIONS LLP
THE REEL ONE PARTNERSHIP LLP

Past directorships/partnerships (five years)

ALIXPARTNERS SERVICES UK LLP
REDUX LABORATORIES LLP

Save for those companies referred to in the tables above, and the disclosures set out below, there were no bankruptcies, receiverships, liquidations or administrations of any companies or partnership where any of the Maven VCT 4 Directors or the Proposed Director were acting as: (i) a member of the administrative, management or supervisory body; (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital; (iii) a founder where the company had been established for fewer than five years; or (iv) a senior manager, during the previous five years:

- Steven Scott was a non-executive director of ENSCO 948 Limited, the holding company of a group of trading companies. The company was placed into administration on 2 August 2013 and was subsequently dissolved on 5 May 2015. As at 23 January 2015, the date of the final administrators' report, the remaining secured creditors were owed approximately £3.2 million and the amount owed to preferential creditors was £18,802, with insufficient realisations to enable a distribution to the preferential creditors. The estimated amount owed to unsecured creditors upon the administrators' appointment on 26 September 2013 was £299,074.
- Steven Scott was a non-executive director of ID Support Services Group Limited. Further to an order of the High Court dated 24 June 2014 the company was wound up and dissolved on 16 June 2015.

Maven VCT 4 Board of Directors

The Maven VCT 4 Board currently consists of four non-executive directors. All of the Maven VCT 4 Directors, with the exception of Bill Nixon, are considered to be independent of the Manager. Bill Nixon is the managing partner of Maven and as such is not considered to be independent.

Steven Scott is chairman of the Audit Committee, which operates within clearly defined terms of reference. The Audit Committee examines the annual or half-yearly reports and financial statements and, when considering the annual reports, reviews the scope of the audit and the auditor's report to the Maven VCT 4 Board. Historically, the Audit Committee has also reviewed the internal controls (but this is now covered by the risk committee). Maven VCT 4 also has in place a policy governing and controlling the provision of non-audit services by the external auditor, so as to safeguard their independence and objectivity. Maven VCT 4 Shareholders are asked to approve the re-appointment, and the Maven VCT 4 Directors' responsibility for the remuneration, of the auditor at each annual general meeting. Any non-audit work requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited and the Audit Committee considers the external auditor to be independent.

The Management Engagement Committee is chaired by Peter Linthwaite and on an annual basis reviews the management contract

with the Manager.

Peter Linthwaite is chairman of the Nomination Committee, which makes recommendations to the Maven VCT 4 Board on matters, including the evaluation of the performance of the Maven VCT 4 Board and its committees, succession planning and the identification and nomination of candidates to fill Maven VCT 4 Board vacancies, as and when they arise, for the approval of the Maven VCT 4 Board. The performance of the Maven VCT 4 Board, committees and individual Maven VCT 4 Directors is evaluated through an assessment process, led by the Chairman of Maven VCT 4, and the performance of the Chairman of Maven VCT 4 is evaluated by the other Maven VCT 4 Directors.

Malcolm Graham-Wood is chairman of the Risk Committee which comprises the full Maven VCT 4 Board. At least one meeting is held each quarter and further at such times as required by the Maven VCT 4 Board. The principal function of the Risk Committee is to review Maven VCT 4's risk management systems, which allows Maven VCT 4 to identify measure, manage and monitor all risks on a continuous basis.

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. Maven VCT 4 does not have a remuneration committee, and matters relating to remuneration policy and Maven VCT 4 Directors' remuneration are dealt with by the Maven VCT 4 Board as a whole. The level of remuneration for the Maven VCT 4 Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of Maven VCT 4.

Corporate Governance

The Maven VCT 4 Board applies the principles and supporting principles set out in the Code, save where the Maven VCT 4 Board has decided that it is in the interests of Maven VCT 4 Shareholders not to follow guidance in the Code. Further to the exceptions referred to on page 5, the exceptions made by Maven VCT 4 to compliance with the Code were as follows:

- a senior independent director has not been appointed and whilst Maven VCT 4 Shareholders are invited to contact the Chairman or the secretary in the first instance if they have concerns, they may contact any Maven VCT 4 Director;
- Malcolm Graham-Wood and Steven Scott were both appointed to the Maven VCT 4 Board on 1 September 2004, and Bill Nixon was appointed on 6 August 2008. These directors have, therefore, served for more than nine years. The Maven VCT 4 Board's view is that Maven VCT 4 Directors need not serve on the Maven VCT 4 Board for a limited period of time only. The Maven VCT 4 Board does not consider that the length of service of a Maven VCT 4 Director is as important as the contribution he or she is able to make and, therefore, the effect of length of service on a Maven VCT 4 Director's independence for the purposes of the Code will be determined on a case by case basis. However, Bill Nixon is not regarded as being an independent director given his role as managing partner of Maven.

In July 2018, the Financial Reporting Council published a new UK Code which will apply to accounting periods beginning on or after 1 January 2019. Maven VCT 4 will, therefore, report against the new UK Code (and the recently published 2019 AIC Code) for its financial year ending 31 December 2019.

B. THE MANAGER

Maven Capital Partners UK LLP is appointed as each Company's investment manager and is authorised and regulated by the FCA (Reg. No. 495929). It took over the management of the Companies when senior members of the private equity division of Aberdeen Asset Management PLC (Aberdeen) bought out that business. That team had been solely responsible for VCT activities at Aberdeen since October 2004. The key staff and services provided were unchanged on transfer to Maven.

Maven Capital Partners UK LLP is a limited liability partnership incorporated and registered in England and Wales on 14 August 2008 under number OC339387 pursuant to the Limited Liability Partnerships Act 2000 (LEI: 213800M1GRNH1K5UIU30). The registered office of Maven is Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF. Maven's principal place of business is Kintyre House, 205 West George Street, Glasgow G2 2LW (telephone number 0141 306 7400). Maven is authorised to advise on and manage investments, arrange deals in investments and to make arrangements with a view to transactions in investments. The principal legislation under which Maven operates is the Limited Liability Partnership Act 2000 and the applicable provisions of CA 2006 (and regulations made thereunder). Maven is domiciled in England.

Maven is paid the following fees in respect of its appointment as investment manager, administrator and secretary of each of the Companies.

Maven VCT 3

Investment Management Fee

Maven is entitled to an investment management fee of 2.5% per annum of the net asset value of Maven VCT 3 at the previous quarter end, payable quarterly in arrears and exclusive of VAT (if any).

Performance Incentive Fees

Maven is also 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).

Administration and Secretarial Fee

Maven is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which amounted to £94,000, including VAT, for the year ended 30 November 2018). This fee is subject to annual adjustment by reference to increases in the UK Retail Prices Index, is payable quarterly in arrears and is exclusive of VAT (if any).

Cap on Annual Running Costs

The total management and administrative expenses of Maven VCT 3 are capped at 3.8% of the Company's average net asset value for the relevant financial period, adjusted annually and excluding performance fees and all regulatory, compliance and exceptional costs.

Arrangement and Monitoring Fees

Maven may also receive fees from investee companies for arranging and syndicating transactions, monitoring business progress and providing non-executive directors for their boards.

Maven VCT 4

Annual Investment Management Fee

Maven is entitled to an investment management fee of 2.5% per annum of the net asset value of Maven VCT 4, payable quarterly in arrears and exclusive of VAT (if any).

Performance Incentive Fees

Maven 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. The performance incentive fee will be exclusive of VAT (if any).

Administration and Secretarial Fee

With effect from 15 November 2018, Maven is entitled to an annual fee of £100,000 (previously £79,000) for the provision of company secretarial and administrative services (which amounted to £84,000 for the year ended 31 December 2018), with the annual fee increasing to £125,000 on completion of the Merger). This fee is subject to annual adjustment by reference to increases in the UK Consumer Prices Index, is payable quarterly in arrears and is exclusive of VAT (if any). In relation to the 2018 Merger, Maven was paid a merger administrative and secretarial services fee by Maven VCT 4 and Maven VCT 2 (of an aggregate amount of £100,000) for services provided under the terms of their investment management agreements. In relation to the Merger, Maven is likewise entitled to a merger administrative and secretarial services fee from Maven VCT 4 and Maven VCT 6 (for an aggregate amount of £100,000) for services to be provided under the terms of their respective investment management agreements.

Cap on Annual Running Costs

The total management and administrative expenses of Maven VCT 4 are capped at 3.5% of the Company's net asset value at the end of the relevant financial period (calculated before the deduction of management and administration expenses or any exceptional items such as merger or performance incentive fees in respect of that financial year). All regulatory and compliance costs are excluded from the cap.

Arrangement and Monitoring Fees

Maven may also receive fees from investee companies for arranging and syndicating transactions, monitoring business progress and providing non-executive directors for their boards.

PART II: INVESTMENT POLICIES OF THE COMPANIES

A. Maven VCT 3

The following section contains a description of the investment policy of Maven VCT 3 as at the date of this document.

Investment Objective and Policy

Maven VCT 3 aims to achieve long-term capital appreciation and generate income for Shareholders.

Maven VCT 3 intends to achieve its objective by:

- 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;
- investing no more than £1.25 million in any company in one year and no more than 15% of Maven VCT 3's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

Maven VCT 3 manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- co-investing with other clients of Maven and other VCT managers;
- ensuring valuations of underlying investments are made fairly and reasonably;
- taking steps to ensure that share price discount is managed appropriately; and
- choosing and appointing an FCA authorised investment manager with the appropriate skills, experience and resources required to achieve the investment objective, with ongoing monitoring to ensure the Manager is performing in line with expectations.

B. Maven VCT 4

The following section contains a description of the investment policy of Maven VCT 4 as at the date of this document. The Maven VCT 4 Directors confirm that the acquisition of the investments of Maven VCT 6 by Maven VCT 4 pursuant to the Scheme will be in line and compliant with this investment policy, and further confirm that there is no intention to propose any changes to the investment policy in relation to the Scheme.

Investment Objective and Policy

Maven VCT 4 aims to achieve long-term capital appreciation and generate income for Shareholders.

Maven VCT 4 intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/NEX quoted companies that meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1.25 million in any company in one year and no more than 15% of Maven VCT 4's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

Maven VCT 4 manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- co-investing with other clients of Maven and also other VCT managers;
- ensuring valuations of underlying investments are made fairly and reasonably;
- taking steps to ensure that share price discount is managed appropriately; and
- choosing and appointing an FCA authorised investment manager with the appropriate skills, experience and resources required to achieve the investment objective, with ongoing monitoring to ensure the Manager is performing in line with expectations.

PART III: PRO FORMA FINANCIAL INFORMATION

REPORTING ACCOUNTANT'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION

13 November 2019

The Directors
Maven Income and Growth VCT 4 PLC
Kintyre House
205 West George Street
Glasgow
G2 2LW

Howard Kennedy Corporate Services LLP
No. 1 London Bridge
London
SE1 9BG

Dear Sirs

Maven Income and Growth VCT 4 PLC ("Maven VCT 4") Pro forma financial information

Introduction

We report on the pro forma financial information (the "Pro Forma Financial Information") set out in Parts A and B of this Part III of the registration document (which together with the securities note and the summary comprises the prospectus of Maven Income and Growth VCT 3 PLC and Maven VCT 4 dated 13 November 2019 (the "Prospectus")), which has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the Merger (as defined in the Prospectus) might have affected the financial information presented on the basis of the accounting policies adopted by Maven VCT 4 in preparing the unaudited half yearly report for the six month period ended 30 June 2019. This report is required by item 11.5 of Annex 3 of the Commission Delegated Regulation (EU) No. 2019/980 (the "CD Regulation") and is given for the purpose of complying with that item and for no other purpose.

Save for any responsibility arising under item 11.5 of Annex 3 of the CD Regulation to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, and given solely for the purposes of complying with item 11.5 of Annex 3 of the CD Regulation, or consenting to its inclusion in the Prospectus.

Responsibilities

It is the responsibility of the directors of Maven VCT 4 (the "Directors") to prepare the Pro Forma Financial Information in accordance with item 11.5 of Annex 3 of the CD Regulation.

It is our responsibility to form an opinion, as required by item 3 of Annex 20 of the CD Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

Save for any responsibility arising under the CD Regulation to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, which are included, in the form and context in which they are included, with our consent and with our having authorised the contents of this Part III, required by and given solely for the purposes of complying with item 11.5 of annex 3 of the CD Regulation.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of Maven VCT 4.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdictions other than the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those other standards and practices.

Opinion

In our opinion:

- the pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of Maven VCT 4.

Consent

This report has been produced, and included in the registration document, at the request of Maven VCT 4. We hereby confirm that we have authorised the contents of, and consent to, the inclusion of this report in the registration document for the purpose of the Prospectus. This consent is included in the registration document in accordance with item 1.3 of Annex 3 of the PRCD Regulation.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the registration document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the registration document in compliance with item 1.2 Annex 3 of the PRCD Regulation.

Yours faithfully

Scott-Moncrieff
25 Bothwell Street
Glasgow
G2 6NL

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED COMPANY

Part A – Unaudited pro forma statement of earnings

The following unaudited pro forma statement of earnings of the Enlarged Company has been prepared to illustrate the effect of the Merger on the earnings of Maven VCT 4 for the six month period ended 30 June 2019 as if the Merger had occurred at the start of the period, 1 January 2019. The earnings for Maven VCT 6 ("Maven VCT 6") are for the year ended 31 March 2019.

The unaudited pro forma statement of earnings has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent Maven VCT 4's actual financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future.

The unaudited pro forma statement of earnings is based on the earnings of Maven VCT 4 for the six month period ended 30 June 2019 as set out in the unaudited half yearly report of that company for that period which is incorporated by reference in Part IV of this document and has been prepared in a manner consistent with the accounting policies adopted by Maven VCT 4 in preparing such information and on the basis set out in the notes set out below.

Unaudited pro forma statement of earnings

	Maven VCT 4	Maven VCT 6	Merger Costs	Pro forma
	(Note 1)	(Note 2)	(Note 3)	total
	£'000	£'000	£'000	£'000
Realised gain on disposal of fixed asset investments	1,442	188	-	1,630
Fixed asset investment holding gains/ (losses)	(667)	(604)	-	(1,271)
Current asset investment holding gains	-	-	-	-
Investment income	818	177	-	995
Other income	48	18	-	66
Investment management fees	(821)	(556)	-	(1,377)
Other expenses	(142)	(202)	(408)	(752)
Return on ordinary activities before tax	678	(979)	(408)	(709)
Taxation on return of ordinary activities	-	-	-	-
Return on ordinary activities after tax	678	(979)	(408)	(709)

Notes

1. The earnings of Maven VCT 4 for the six month period ended 30 June 2019 as above have been extracted without material adjustment from the unaudited half yearly report of that company for that period, which is incorporated by reference in Part IV of this document.

Adjustments

2. The earnings of Maven VCT 6 for the year ended 31 March 2019 have been extracted without material adjustment from the audited annual report of Maven VCT 6 for the year ended 31 March 2019 which is incorporated by reference in Part IV of this document. This adjustment is expected to have a continuing impact on the earnings of Maven VCT 4.
3. An adjustment has been made to reflect the transaction costs relating to the Merger which are to be expensed. No account has been taken of any potential irrecoverable VAT. This adjustment will not have a continuing impact on the earnings of Maven VCT 4.
4. No account has been taken of the effects of any synergies, and of the costs for measures taken to achieve those synergies, that may have arisen had the Merger occurred on 1 January 2019 and that may subsequently have affected the results of Maven VCT 4 in the six-month period ended 30 June 2019.
5. No account has been taken of the trading performance of Maven VCT 4 since 30 June 2019 or the trading performance of Maven VCT 6 since 31 March 2019 nor of any other event save as disclosed above.

Part B – Unaudited pro forma statement of net assets

The following unaudited pro forma statement of net assets of the Enlarged Company has been prepared to illustrate the effect on the net assets of Maven VCT 4 as if the Merger had taken place on 1 January 2019. The audited net assets of Maven VCT 6 are stated as at 31 March 2019.

The unaudited pro forma statement of net assets has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent Maven VCT 4's actual financial position or results.

The unaudited pro forma statement of net assets is based on the net assets of Maven VCT 4 as at 30 June 2019, as set out in the unaudited half yearly report of Maven VCT 4 for the six month period ended 30 June 2019 which is incorporated by reference in Part IV of this document and has been prepared in a manner consistent with the accounting policies adopted by Maven VCT 4 in preparing such information and on the basis set out in the notes set out below.

Unaudited pro forma statement of net assets

	Maven VCT 4	Maven Income VCT 6	Merger Costs	Pro forma
	(Note 1)	(Note 2)	(Note 3)	total
	£'000	£'000	£'000	£'000
Fixed asset investments	35,018	17,077	-	52,095
Current assets:	-	-	-	-
Money market funds	-	-	-	-
Debtors	529	72	-	601
Cash at bank	19,797	4,395	-	24,192
	20,326	4,467	-	24,793
Creditors	(186)	(28)	(408)	(622)
Net current assets	20,140	4,439	(408)	24,171
Net assets	55,158	21,516	(408)	76,266

Notes

1. The net assets of Maven VCT 4 at 30 June 2019 have been extracted without material adjustment from the unaudited half yearly report of Maven VCT 4 for the six-month period ended 30 June 2019, which is incorporated by reference in Part IV of this document.

Adjustments

2. The net assets of Maven VCT 6 at 31 March 2019 have been extracted without material adjustment from the audited annual report of Maven VCT 6 for the year ended 31 March 2019, which is incorporated by reference in Part IV of this document.
3. No account has been taken of the trading performance of Maven VCT 4 since 30 June 2019 or the trading performance of Maven VCT 6 since 31 March 2019 nor of any other event save as disclosed above.

PART IV: FINANCIAL INFORMATION ON THE COMPANIES AND MAVEN VCT 6

A. Maven VCT 3

Audited financial information on Maven VCT 3 is published in the annual report for the year ended 31 November 2018 and unaudited information in the interim report for the six-month period ended 31 May 2019.

The annual report referred to above was audited by Deloitte LLP of 110 Queen Street, Glasgow, G1 3BX without qualification and without statements under sections 495 to 497 of CA 2006. Deloitte LLP are members of the Institute of Chartered Accountants in England and Wales.

The annual report and the interim report referred to above were prepared in accordance with Financial Reporting Standard 102 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual report contains a description of Maven VCT 3's financial condition, changes in financial condition and results of operation and the information in the pages of the annual report and the interim report referred to below are being incorporated by reference and can be accessed at the following website:

www.mavencp.com/migvct3.

Where these documents make reference to other documents, such other documents, together with those pages of the annual and interim reports that are not referred to below, are not relevant to investors and are not incorporated into and do not form part of this document.

Such information includes the following:

Description	2018 Annual Report	2019 Interim Report
Balance sheet	Page 58	Page 19
Income statement	Page 56	Page 17
Statement of changes in equity	Page 57	Page 18
Cash flow statement	Page 59	Page 20
Notes to the financial statements	Page 60	Page 21
Auditor's report	Page 49	Page n/a

Such information also includes operating/financial reviews as follows:

Description	2018 Annual Report	2019 Interim Report
Objective	Page 2	Page 2
Performance summary	Page 4, 5	Pages 4, 5
Results and dividend	Pages 4, 5	Page 4, 5
Investment policy	Page 11	Page n/a
Chairman's statement	Page 8	Page n/a
Investment Manager's review/Interim review	Page 16	Page 6
Portfolio summary	Page 29	Page 12
Valuation policy	Pages 60, 61	n/a

The key figures that summarise Maven VCT 3's financial position in respect of the financial year ended 30 November 2018, and the six month period ended 31 May 2019, which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

Description	2018 Annual Report	2019 Interim Report
Investment income (£'000)	984	359
Profit/(loss) on ordinary activities before taxation (£'000)	74	316

Earnings per Share (p)	0.12	0.46
Dividends per Share (p) (paid in the period)	10.95	0
Dividends paid per Share (p) (in respect of the period)	10.95	2.0
Net assets (£'000)	42,409	42,516
NAV per Share (p)	61.49	61.97

The unaudited NAV as at 31 August 2019 (being the most recent NAV per Share announced by Maven VCT 3 prior to the publication of this document) was 59.90p per Share.

No Significant Change

Save for the payment of an interim dividend of 2.0p (paid on 30 August 2019), there has been no significant change in the financial position of Maven VCT 3 since 31 May 2019, the date to which the Maven VCT 3's latest unaudited interim financial information has been published, to the date of this document.

B. Maven VCT 4

Audited financial information on Maven VCT 4 is published in the annual report for the year ended 31 December 2018 and unaudited information in the interim report for the six-month period ended 30 June 2019.

The annual report referred to above was audited by Deloitte LLP of 110 Queen Street, Glasgow, G1 3BX without qualification and without statements under sections 495 to 497 of CA 2006. Deloitte LLP are members of the Institute of Chartered Accountants in England and Wales.

The annual report and the interim report referred to above were prepared in accordance with Financial Reporting Standard 102 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual report contains a description of Maven VCT 4's financial condition, changes in financial condition and results of operation and the information in the pages of the annual report and the interim report referred to below are being incorporated by reference and can be accessed at the following website:

www.mavencp.com/miqvct4

Where these documents make reference to other documents, such other documents, together with those pages of the annual and interim reports that are not referred to below, are not relevant to investors and are not incorporated into and do not form part of this document.

Such information includes the following:

Description	2018 Annual Report	2019 Interim Report
Balance sheet	Page 59	Page 20
Income statement	Page 57	Page 18
Statement of changes in equity	Page 58	Page 19
Cash flow statement	Page 60	Page 21
Notes to the financial statements	Page 61	Page 22
Auditor's report	Page 50	Page n/a

Such information also includes operating/financial reviews as follows:

Description	2018 Annual Report	2019 Interim Report
Objective	Page 2	Page 2
Performance summary	Page 4, 5	Pages 4, 5
Results and dividend	Pages 4, 5	Page 4, 5
Investment policy	Page 11	Page n/a
Chairman's statement	Page 8	Page n/a
Investment Manager's review/Interim review	Page 16	Page 6
Portfolio summary	Page 29	Page 13
Valuation policy	Pages 61, 62	n/a

The key figures that summarise Maven VCT 4's financial position in respect of the financial year ended 31 December 2018, and the six month period ended 30 June 2019, which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

Description	2018 Annual Report	2019 Interim Report
Investment income (£'000)	697	818
Profit/(loss) on ordinary activities before taxation (£'000)	361	678
Earnings per Share (p)	0.66	0.89

Dividends per Share (p) (paid in the Period)	13.7	0
Dividends paid per Share (p) (in respect of the period)	13.7	2.0
Net assets (£'000)	54,954	55,158
NAV per Share (p)	71.77	72.73

The unaudited NAV as at 30 September 2019 (being the most recent NAV per Share announced by Maven VCT 4 prior to the publication of this document) was 72.65p per Share.

No Significant Change

Save for the payment of an interim dividend of 2.0p (paid on 4 October 2019), there has been no significant change in the financial position of Maven VCT 4 since 30 June 2019, the date to which the Maven VCT 4's latest unaudited interim financial information has been published, to the date of this document.

C. **Maven VCT 6**

Audited financial information on Maven VCT 6 is published in the annual report for the year ended 31 March 2019.

The annual report was audited by Deloitte LLP of 110 Queen Street, Glasgow, G1 3BX without qualification and without statements under sections 495 to 497 of CA 2006. Deloitte LLP are members of the Institute of Chartered Accountants in England and Wales. The annual report was prepared in accordance with Financial Reporting Standard 102 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual report contains a description of Maven VCT 6's financial condition, changes in financial condition and results of operation and the information in the pages of the annual report referred to below are being incorporated by reference and can be accessed at the following website:

www.mavencp.com/migvct6

Where this document makes reference to other documents, such other documents, together with those pages of the annual report that are not referred to below, are not relevant to investors and are not incorporated into and do not form part of this document.

Such information includes the following:

Description	2019 Annual Report
Balance sheet	Page 60
Income statement	Page 58
Statement of changes in equity	Page 59
Cash flow statement	Page 61
Notes to the financial statements	Page 62
Auditor's report	Page 51

Such information also includes operating/financial reviews as follows:

Description	2019 Annual Report
Objective	Page 2
Performance summary	Page 4, 5
Results and dividend	Pages 4, 5
Investment policy	Page 12
Chairman's statement	Page 9
Investment Manager's review/Interim review	Page 17
Portfolio summary	Page 31
Valuation policy	Pages 62, 63

The key figures that summarise Maven VCT 6's financial position in respect of the financial year ended 31 March 2019, which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

Description	2019 Annual Report
Investment income (£'000)	177
Profit/(loss) on ordinary activities before taxation (£'000)	(979)
Earnings per Share (p)	(2.39)
Dividends per Share (p) (paid in the Period)	0
Dividends paid per Share (p) (in respect of the period)	1.75

Net assets (£'000)	21,516
NAV per Share (p)	52.77

The unaudited NAV as at 30 September 2019 (being the most recent NAV per Share announced by Maven VCT 6 prior to the publication of this document) was 49.69p per Share.

No Significant Change

Save for the payment of an interim dividend of 1.75p (paid on 13 September 2019), there has been no significant change in the financial position of Maven VCT 6 since 31 March 2019, the date to which the Maven VCT 6's latest audited annual financial information has been published, to the date of this document.

PART V: PORTFOLIO INFORMATION OF THE COMPANIES AND MAVEN VCT 6

Maven VCT 3

The investment portfolio of Maven VCT 3 as at the date of this document is shown below (the valuations being the latest valuations carried out by the Board as set out in its unaudited interim report for the six month period ended 31 May 2019 as adjusted for disposals (if relevant), or, in the case of new investments undertaken since that date, at cost (unaudited) at the time of investment)*. The information on the investment portfolio below represents more than 60.2% of the net asset value of the Company. Unless otherwise stated, all the investments set out below are in portfolio companies incorporated in the UK.

	Sector	Valuation £'000	Cost £'000	% of total assets	Structure
Unlisted					
GEV Holdings Limited	Diversified industrials	1,647	672	3.9	Debt/equity
Ensco 969 Limited (trading as DPP)	Support services	1,283	1,133	3.1	Debt/equity
Vodat Communications Group Limited	Telecommunication services	1,024	567	2.5	Debt/equity
CatTech International Limited	Industrial products & services	982	627	2.3	Debt/equity
Martel Instrument Holdings Limited	Electronic and electrical equipment	918	1,026	2.2	Debt/equity
Rockar 2016 Limited (trading as Rockar)	Automobiles & parts	893	578	2.1	Debt/equity
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	Financial services	833	417	2.0	Debt/equity
JT Holdings (UK) Limited (trading as Just Trays)	Household goods & textiles	806	496	1.9	Debt/equity
HCS Control Systems Group Limited	Oil and gas	746	746	1.8	Debt/equity
CB Technology Group Limited	Electronic and electrical equipment	728	558	1.7	Debt/equity
The GP Service (UK) Limited	Health	721	690	1.7	Debt/equity
ITS Technology Group Limited	Communications	695	695	1.6	Debt/equity
Horizon Cremation Limited	Support services	688	688	1.6	Debt/equity
Glacier Energy Services Holdings Limited	Oil and gas	686	686	1.6	Debt/equity
TC Communications Holdings Limited	Support services	645	980	1.5	Debt/equity
Contego Solutions Limited (trading as NorthRow)	Software & computer services	597	597	1.4	Equity
Flow UK Holdings Limited	Communications	597	597	1.4	Debt/equity
R&M Engineering Group Limited	Energy services	572	761	1.3	Debt/equity
QikServe Limited	Software & computer services	563	563	1.3	Debt/equity
RMEC Group Limited	Energy services	557	446	1.3	Debt/equity
Fathom Systems Group Limited	Diversified industrials	537	710	1.3	Debt/equity
ebb3 Limited	Energy services	489	326	1.2	Debt/equity
Life's Great Group Limited (trading as Mojo Mortgages)	Financial Services	470	470	1.1	Debt/equity
Lending Works Limited	Financial services	392	392	0.9	Equity
WaterBear Education Limited	Support services	370	370	0.9	Debt/equity
Avid Technology Group	Automotive	350	350	0.8	Debt/equity

Limited					
Symphonic Software Limited	Financial services	350	350	0.8	Debt/equity
Bright Network (UK) Limited		348	348	0.8	Debt/equity
Whiterock Group Limited	Software & computer services	346	320	0.8	Debt/equity
Attraction World Holdings Limited	Support services	341	23	0.8	Debt/equity
Lydia Limited (trading as Motokiki) (now in administration)	Automotive	300	300	0.7	Debt/equity
Growth Capital Ventures Limited	Financial	268	256	0.6	Debt/equity
Boiler Plan (UK) Limited	Consumer services	250	250	0.6	Debt/equity
eSafe Global Limited	Software & computer services	248	248	0.6	Debt/equity
Curo Compensation Limited	Software & computer services	222	216	0.5	Debt/equity
ADC Biotechnology Limited	Biotechnology	210	430	0.5	Equity
ISN Solutions Group Limited	Software & computer services	205	321	0.5	Equity
BioAscent Discovery Limited	Pharmaceuticals & biotechnology	199	199	0.5	Equity
Cognitive Geology Limited	Software & computer services	104	223	0.2	Equity
Optoscribe Limited	Diversified Industrials	99	99	0.2	
FLXG Scotland Limited (formerly Flexlife Group Limited)	Energy services	54	369	0.1	Debt/equity
Space Student Living Limited	Support services	51	-	0.1	Debt/equity
Other unlisted investments		-	4,188	-	
Total unlisted investments		22,384	24,281	52.7	

Quoted

Diaceutics PLC	279	241	0.6
MaxCyte Inc	235	250	0.5
Synnovia PLC (formerly Plastics Capital PLC)	110	122	0.3
Byotrol PLC	108	197	0.3
Cello Health PLC	71	54	0.2
Vianet Group PLC (formerly Brulines Group PLC)	31	31	0.1
Gordon Dadds Group PLC (formerly Work Group PLC)	12	201	-
Other quoted investments	2	434	-
Total quoted investments	848	1,530	2.0

Private equity investment trusts

ICG Enterprise Trust PLC	343	334	0.9
HarbourVest Global Private Equity Limited**	280	250	0.7
HgCapital Trust PLC	275	249	0.6
Princess Private Equity Holding Limited**	268	270	0.6
Apax Global Alpha Limited**	260	250	0.6
BMO Private Equity Trust PLC (formerly F&C Private Equity Investment Trust PLC)	233	253	0.5
Pantheon International PLC	191	180	0.5
Standard Life Private Equity Trust PLC	124	110	0.3

Total private equity investment trusts	1,974	1,896	4.7
Real estate investment trusts			
Regional REIT Limited**	102	89	0.2
Target Healthcare REIT Limited**	102	96	0.2
Schroder REIT Limited**	99	107	0.2
Custodian REIT PLC	71	71	0.2
Total real estate investment trusts	374	363	0.8
 Total investments	 25,580	 28,070	 60.2

Notes:

* The Company has since 31 May 2019:

1. made the following investments:

- (i) £64,500 in Honcho Markets (12 June 2019, equity).
- (ii) £225,008 in Shortbite Limited (trading as Digital Bridge) (14 June 2019, equity).
- (iii) £749,994 in Filtered Technologies (4 July 2019, equity).
- (iv) £533,351 in Delio Limited (23 July 2019, equity).
- (v) £400,000 in Relative Insight (1 August 2019, equity).
- (vi) £250,000 in Altra Consultants (20 August 2019, both debt and equity).
- (vii) £75,000 in Entertainment AI PLC (30 September 2019, AIM).
- (viii) £133,400 in E Fundamentals (4 October 2019, equity).
- (ix) £100,000 in Osirium Technologies PLC (22 October 2019, AIM).
- (x) £100,000 in C4X Discovery Holdings PLC (24 October 2019, AIM).
- (xi) follow on in Life's Great Group Limited (trading as Mojo Mortgages) £200,000 (4 September 2019, equity).
- (xii) follow on in QikServe Limited £17,506 (31 October 2019, equity).

2. realised the following equity and loan investments:

- (i) GEV Holdings Limited for £1,556,884 on 26 June 2019.
- (ii) JT Holdings (UK) Limited (trading as Just Trays) for £715,123 on 27 June 2019.
- (iii) Dalglen 1148 Limited for £Nil on 1 July 2019 (company dissolved).
- (iv) Lawrence Recycling & Waste Management Limited £14,696 on 7 July 2019 (loan repayment).
- (v) Lambert Contracts Holdings Limited for £4,828 on 22 August 2019 (company dissolved).
- (vi) C4X Discovery Holdings PLC for £1,955 on 1 November 2019 (partial AIM disposal).

and, save for the above investments and realisations and general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital purposes, there has been no material change to the valuations used to prepare the above analysis (as at 31 May 2019, being the date by reference to which those valuations were undertaken).

** The investment trusts indicated above are companies incorporated in Guernsey (with the exception of Target Healthcare REIT Limited which is incorporated in Jersey).

Maven VCT 4

The investment portfolio of Maven VCT 4 as at the date of this document is shown below (the valuations being the latest valuations carried out by the Board as set out in its unaudited interim report for the six month period ended 30 June 2019 as adjusted for disposals (if relevant), or, in the case of new investments undertaken since that date, at cost (unaudited) at the time of investment)*. The information on the investment portfolio below represents more than 63.5% of the net asset value of the Company. Unless otherwise stated, all the investments set out below are in portfolio companies incorporated in the UK.

	Sector	Valuation £'000	Cost £'000	% of total assets	Structure
Unlisted					
Ensco 969 Limited (trading as DPP)	Support services	1,862	1,720	3.4	Debt/equity
Vodat Communications Group Limited	Telecommunication services	1,608	1,131	2.9	Debt/equity
Rockar 2016 Limited (trading as Rockar)	Automobiles & parts	1,551	1005	2.8	Debt/equity
Glacier Energy Services Holdings Limited	Oil and gas	1,391	1,391	2.5	Debt/equity
CatTech International Limited	Industrial products & services	1,286	1,004	2.3	Debt/equity
CB Technology Group Limited	Electronic and electrical equipment	1,256	1,013	2.3	Debt/equity
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	Financial services	1,174	814	2.1	Debt/equity
The GP Service (UK) Limited	Health	1,168	1,141	2.1	Debt/equity
HCS Control Systems Group Limited	Oil and gas	1,141	1,141	2.1	Debt/equity
ITS Technology Group Limited	Communications	1,083	1,083	2.0	Debt/equity
Horizon Cremation Limited	Support services	1,063	1,063	1.9	Debt/equity
Martel Instruments Holdings Limited	Electronic and electrical equipment	980	1,016	1.8	Debt/equity
Flow UK Holdings Limited	Communications	972	972	1.8	Debt/equity
QikServe Limited	Software & computer services	904	904	1.6	Debt/equity
RMEC Group Limited	Energy services	886	711	1.6	Debt/equity
R&M Engineering Group Limited	Energy services	849	1,042	1.5	Debt/equity
Whiterock Group Limited	Software & computer services	804	604	1.5	Debt/equity
Fathom Systems Group Limited	Diversified industrials	783	1,037	1.4	Debt/equity
Contego Solutions Limited (trading as NorthRow)	Software & computer services	772	722	1.4	Equity
ebb3 Limited	Energy services	739	464	1.3	Debt/equity
TC Communications Holdings Limited		734	958	1.3	
Maven Capital (Marlow) Limited	Real Estate	650	650	1.2	Debt/equity
Lending Works Limited	Financial services	560	560	1.0	Equity
Bright Network (UK) Limited	Recruitment	547	547	1.0	Debt/equity
ADC Biotechnology Limited	Pharmaceuticals & biotechnology	530	727	1.0	
Attraction World Holdings Limited	Support services	489	319	0.9	Debt/equity

WaterBear Education Limited	Education	489	489	0.9	
Life's Great Group Limited (trading as Mojo Mortgages)	Financial	470	470	0.9	
Growth Capital Ventures Limited	Financial services	420	409	0.8	Equity
Curo Compensation Limited	Software & computer services	408	397	0.7	Debt/equity
Boiler Plan (UK) Limited		400	400	0.7	Debt/equity
eSafe Global Limited	Software & computer services	373	373	.07	Debt/equity
Avid Technology Group Limited	Automotive	350	350	0.6	
Symphonic Software Limited	Financial	350	350	0.6	
BioAscent Discovery Limited	Pharmaceuticals & biotechnology	348	348	0.6	Equity
ISN Solutions Group Limited	Software & computer services	322	442	0.6	Equity
Lydia Limited (trading as Motokiki) (now in administration)	Automotive	300	300	0.5	Debt/equity
Shortbite Limited (trading as DigitalBridge)	Financial	225	225	0.4	
Cognitive Geology Limited	Software & computer services	169	361	0.3	Equity
Optoscribe Limited	Diversified industrials	100	100	0.2	
Space Student Living Limited	Support services	78	44	0.2	Debt/equity
Honcho Markets Limited	Financial	65	64	0.1	
FLXG Scotland Limited (formerly Flexlife Group Limited)	Energy services	44	3,768	0.1	Debt/equity
Other unlisted investments		2	3,768	-	Debt/equity
Total unlisted investments		30,695	33,012	55.6	

Quoted

Ideagen PLC(formerly Datum PLC)	838	184	1.4	
Diaceutics PLC	269	241	0.5	
Oxford Metrics PLC (formerly OMG PLC)	219	80	0.4	
MaxCyte Inc	213	250	0.4	
Byotrol PLC	98	197	0.2	
Synnovia PLC (formerly Plastics Capital PLC)	97	112	0.2	
Ventura Group PLC	96	100	0.2	
Cello Health PLC	59	55	0.1	
Vianet Group PLC (formerly Brulines Group PLC)	33	28	0.1	
Angle PLC	29	27	0.1	
Gordon Dadds Group PLC (formerly Work Group PLC)	23	168	-	
Vianet Group PLC (formerly Brulines Group PLC)	25	28	-	
Angle PLC	18	27	-	
Other quoted investments	5	182	-	
Total quoted investments	1,979	1,624	3.6	

Private equity investment trusts

HarbourVest Global Private Equity Limited**	285	250	0.5	
HgCapital Trust PLC	276	249	0.5	

Princess Private Equity Holding Limited**	264	270	0.5
Apax Global Alpha Limited**	264	250	0.5
ICG Enterprise Trust PLC	257	250	0.5
BMO Private Equity Trust PLC (formerly F&C Private Equity Investment Trust PLC)	222	215	0.4
Pantheon International PLC	184	180	0.3
Standard Life Private Equity Trust PLC	147	135	0.3
Total private equity investment trusts	1,899	1,799	3.5
Real estate investment trusts			
Regional REIT Limited**	178	162	0.3
Target Healthcare REIT Limited**	101	96	0.2
Schroder REIT Limited**	95	107	0.2
Custodian REIT PLC	71	71	0.1
Total real estate investment trusts	445	436	0.8
Total investments	35,018	36,871	63.5

Notes:

* The Company has since 30 June 2019:

1. made the following investments:
 - (i) £749,994 in Filtered Technologies (4 July 2019, equity).
 - (ii) £399,801 in Delio Limited (23 July 2019, equity).
 - (iii) £300,000 in Relative Insight (1 August 2019, equity).
 - (iv) £200,010 in Altra Consultants (20 August 2019 both debt and equity).
 - (v) £75,000 in Entertainment AI PLC (30 September 2019, AIM).
 - (vi) £133,400 in E Fundamentals (4 October 2019, equity).
 - (vii) £100,000 in Osirium Technologies PLC (22 October 2019, AIM).
 - (viii) £33,333 in C4X Discovery Holdings PLC (24 October 2019, equity).
 - (ix) follow on in QikServe Limited £23,567 (31 October 2019, equity).
 - (x) follow on in ADC Biotechnology Limited £142,778 (1 November 2019, equity).
2. realised the following equity and loan investments:
 - (i) Dalglen 1148 Limited for £Nil on 1 July 2019 (company dissolved).
 - (ii) Lawrence Recycling & Waste Management Limited £18,286 on 7 July 2019 (loan repayment).
 - (iii) Lambert Contracts Holdings Limited for £4,732 on 22 August 2019 (company dissolved).

and, save for the above investments and realisations and general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital purposes, there has been no material change to the valuations used to prepare the above analysis (as at 30 June 2019, being the date by reference to which those valuations were undertaken).

** The investment trusts indicated above are companies incorporated in Guernsey (with the exception of Target Healthcare REIT Limited which is incorporated in Jersey).

MAVEN VCT 6

The investment portfolio of Maven VCT 6 as at the date of this document is shown below (the valuations being the latest valuations set out in its audited annual report for the year ended 31 March 2019, as adjusted for disposals (if relevant), or, in the case of new investments undertaken since that date, at cost (unaudited) at the time of investment)*. The information on the investment portfolio below represents more than 79.4% of the net asset value of Maven VCT 6. Unless otherwise stated, all the investments set out below are in portfolio companies incorporated in the UK.

	Sector	Valuation £'000	Cost £'000	% of total assets	Structure
Unlisted					
Horizon Cremation Limited	Support services	1,000	1,000	4.6	Debt/equity
Curo Compensation Limited	Software & computer services	720	700	3.3	Debt/equity
BioAscent Discovery Limited	Pharmaceuticals & biotechnology	697	697	3.2	Equity
Bright Network (UK) Limited		696	696	3.2	Debt/equity
ITS Technology Group Limited	Communications	683	542	3.2	Debt/equity
Optoscribe Limited	Diversified industrials	626	626	2.9	
Boiler Plan (UK) Limited	Consumer services	600	600	2.8	Debt/equity
WaterBear Education Limited	Support services	498	498	2.3	Debt/equity
eSafe Global Limited	Software & computer services	498	498	2.3	Debt/equity
Lending Works Limited	Financial services	498	498	2.3	Equity
QikServe Limited	Software & computer services	473	473	2.2	Debt/equity
Lydia Limited (trading as Motokiki) (now in administration)	Automotive	467	467	2.2	Debt/equity
Contego Solutions Limited (trading as NorthRow)	Software & computer services	428	428	2.0	Equity
ADC Biotechnology Limited	Biotechnology	424	599	2.0	Equity
ebb3 Limited	Energy services	400	400	1.9	Debt/equity
Whiterock Group Limited	Software & computer services	374	301	1.7	Debt/equity
Rockar 2016 Limited (trading as Rockar)	Automobiles & parts	357	227	1.7	Debt/equity
The GP Service (UK) Limited	Health	292	279	1.4	Debt/equity
Avid Technology Group Limited	Automotive	250	250	1.2	
Life's Great Group Limited (trading as Mojo Mortgages)	Financial	223	223	1.0	Debt/equity
Growth Capital Ventures Limited	Financial services	168	161	0.8	Equity
Glacier Energy Services Holdings Limited	Oil and gas	150	150	0.7	Debt/equity
Symphonic Software Limited	Financial	130	130	0.6	
GEV Holdings Limited	Diversified industrials	130	116	0.5	Debt/equity
Vodat Communications Group Limited	Telecommunication services	108	60	0.5	Debt/equity
Ensco 969 Limited (trading as DPP)	Support services	103	91	0.5	Debt/equity
Martel Instruments Holdings Limited	Electronic and electrical equipment	103	116	0.5	Debt/equity

CatTech International Holdings Limited	Industrial products & services	94	60	0.4	Debt/equity
JT Holdings (UK) Limited (trading as Just Trays)	Household goods & textiles	81	50	0.4	Debt/equity
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	Financial services	76	38	0.4	Debt/equity
CB Technology Group Limited	Electronic and electrical equipment	76	58	0.4	Debt/equity
Flow UK Holdings Limited	Communications	75	75	0.3	Debt/equity
Fathom Systems Group Limited	Diversified industrials	67	89	0.3	Debt/equity
Cognitive Geology Limited	Software & computer services	66	199	0.3	Equity
RMEC Group Limited	Energy services	62	50	0.3	Debt/equity
HCS Control Systems Group Limited	Oil and gas	60	60	0.3	Debt/equity
Attraction World Holdings Limited	Support services	47	3	0.2	Debt/equity
R&M Engineering Group Limited	Energy services	45	60	0.2	Debt/equity
ISN Solutions Group Limited	Software & computer services	26	40	0.1	Equity
Other unlisted investments		15	505	-	
Total unlisted investments		11,886	12,053	55.2	
Quoted					
Pelatro PLC		848	616	3.9	
Avacta Group PLC		550	392	2.6	
Creo Medical Group PLC		530	349	2.5	
KRM22 PLC		378	440	1.8	
The Panoply Holdings PLC		288	224	1.3	
C4X Discovery Holdings PLC		279	492	1.3	
Scancell Holdings PLC		226	492	1.1	
Hardide PLC		118	150	0.5	
Byotrol PLC		102	177	0.5	
Angle PLC		58	69	0.3	
Access Intelligence PLC		47	39	0.2	
Diurnal Group PLC		30	246	0.1	
Faron Pharmaceuticals Oy		17	222	0.1	
Vianet Group PLC (formerly Brulines Group PLC)		13	16	0.1	
Other quoted investments		13	342	-	
Total quoted investments		3,497	4,266	16.3	
Private equity investment trusts					
HgCapital Trust PLC		147	100	0.7	
BMO Private Equity Trust PLC (formerly F&C Private Equity Investment Trust PLC)		120	102	0.6	
Princess Private Equity Holding Limited**		112	98	0.5	
Apax Global Alpha Limited**		110	99	0.5	
Standard Life Private Equity Trust PLC		58	43	0.2	
Total private equity investment trusts		547	442	2.5	

Real estate investment trusts			
Target Healthcare REIT Limited**	101	98	0.5
Regional REIT Limited**	97	99	0.5
Schroder REIT Limited**	96	99	0.4
Custodian REIT PLC	67	64	0.3
Total real estate investment trusts	361	360	1.7
Fixed income investment trusts			
TwentyFour Income Fund Limited**	191	201	0.9
Alcentra European Floating Rate Income Fund Limited**	187	200	0.9
Total fixed income investment trusts	378	401	1.8
Infrastructure investment trusts			
3i Infrastructure PLC	111	100	0.6
The Renewables Infrastructure Group Limited**	108	100	0.5
HICL Infrastructure PLC	95	99	0.4
International Public Partnerships Limited**	94	99	0.4
Total infrastructure investment trusts	408	398	1.9
Total Investments	17,077	17,920	79.4

Notes:

* The Company has since 31 March 2019:

1. made the following investments:

- (i) £64,500 in Honcho Markets (12 June 2019, equity).
- (ii) £99,995 in Shortbite Limited (trading as Digital Bridge) (14 June 2019, equity).
- (iii) £200,017 in Filtered Technologies (4 July 2019, equity).
- (iv) £133,550 in Delio Limited (23 July 2019, equity).
- (v) £100,000 in Relative Insight (1 August 2019, equity).
- (vi) £50,008 in Altra Consultants (20 August 2019 both debt/equity).
- (vii) follow on in Rockar 2016 Limited (trading as Rockar) £12,024 (3 April 2019, equity).
- (viii) follow on in Cognitive Geology Limited £50,027 (29 April 2019, equity).
- (ix) follow on in Lending Works Limited £61,688 (1 May 2019, equity).
- (x) follow on in Life's Great Group Limited (trading as Mojo Mortgages) £50,000 (4 Sept 2019, equity).
- (xi) follow on in Qikserve Limited £56,533 and £20,980 (29 May 2019 and 31 October 2019,, equity).

2. realised its equity and loan investments:

- (i) GEV Holdings Limited for £131,898 on 26 June 2019;
- (ii) JT Holdings (UK) Limited (trading as Just Trays) for £72,246 on 27 June 2019
- (iii) Pelatro Plc partial AIM realisations for 47,501 on 3 April 2019
- (iv) Hardide PLC partial realisations for £27,471 and £7,492 on 23 August 2019 and 9 October 2019 respectively.

and, save for the above investments and realisations and general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital purposes, there has been no material change to the valuations used to prepare the above analysis (as at 31 March 2019, being the date by reference to which those valuations were undertaken).

** The investment trusts indicated above are companies incorporated in Guernsey (with the exception of Target Healthcare REIT Limited which is incorporated in Jersey and Alcentra European Floating Rate Income Fund Limited which is incorporated in the Grand Duchy of Luxembourg).

PART VI: GENERAL INFORMATION

SECTION A: MAVEN VCT 3 – GENERAL INFORMATION

1. Incorporation and administration

- (a) Maven VCT 3 was incorporated and registered in England and Wales on 7 September 2001 with limited liability as a public limited company under CA 1985 with the name Aberdeen Growth Opportunities VCT plc with registered number 04283350 (LEI: 213800WT2ILF5PBCB432). Maven VCT 3 adopted its present name on 9 December 2009.
- (b) Maven VCT 3 was issued with a certificate under section 117 of CA 1985 by the Registrar of Companies on 14 September 2001.
- (c) Maven VCT 3 is domiciled in England and its registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF. Its principal place of business is at Kintyre House, 205 West George Street, Glasgow, G2 2LW, and its telephone number is 0141 306 7400. The website of Maven VCT 3 is: www.mavencp.com/migvct3. The information on the website does not form part of this document unless that information is incorporated by reference into this document.
- (d) Maven VCT 3 does not have (and has not had since incorporation) any subsidiaries or any employees and it neither owns nor occupies any premises.
- (e) Maven VCT 3 has been granted approval as a VCT under Section 274 of the Tax Act and the Maven VCT 3 Directors have managed and intend to manage the affairs of Maven VCT 3 in such a manner so as to comply with Section 274 of the Tax Act.
- (f) Maven VCT 3 is a small, registered, internally managed alternative investment fund under the Alternative Investment Fund Managers Directive (Directive 2011/61/EU). Maven VCT 3 is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of Section 274 of the Tax Act. Maven VCT 3 operates under CA 2006 and the regulations made thereunder. Maven VCT 3, as a company whose shares are admitted to the Official List, is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules.
- (g) The ISIN number for the Maven VCT 3 Shares is GB0031153769.

2. Share capital

- (a) As at 12 November 2019 (being the latest practicable date prior to the publication of this document), the issued fully paid share capital of Maven VCT 3 comprised 68,333,600 Shares.
- (b) The following authorities were granted at the annual general meeting of Maven VCT 3 on 10 April 2019 by the passing of ordinary and special resolutions:
 - 1. That, the Maven VCT 3 Directors were generally and unconditionally authorised under section 551 of CA 2006 to exercise all the powers of Maven VCT 3 to allot shares in Maven VCT 3, or to grant rights to subscribe for or convert any security into shares in Maven VCT 3 up to an aggregate nominal amount of £688,534 provided that this authority shall expire at the conclusion of the next annual general meeting of Maven VCT 3 or, if earlier, on the expiry of 15 months from the passing of the resolution, and so that Maven VCT 3 may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Maven VCT 3 Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired;
 - 2. That, the Maven VCT 3 Directors were empowered under section 571 of CA 2006 to allot equity securities (as defined in section 560 of CA 2006) under the authority referred to in paragraph 2.(b).1 above for cash as if section 561(1) of CA 2006 did not apply to the allotment, provided that this power shall be limited to the allotment:
 - (a) of equity securities in connection with an offer of such securities by way of a rights issue to Maven VCT 3 Shareholders in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Maven VCT 3 Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - (b) (other than under sub-paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £688,534;

and shall expire at the conclusion of the next annual general meeting of Maven VCT 3 or, if earlier, on the expiry of 15 months after the passing of this resolution, and so that Maven VCT 3 may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Maven VCT 3 Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired;

3. That, Maven VCT 3 was generally and, subject as hereafter appears, unconditionally authorised in accordance with section 701 of CA 2006 to make market purchases (within the meaning of section 693(4) of CA 2006) of fully paid Maven VCT 3 Shares, provided always that:
 - (a) the maximum number of such shares authorised to be purchased is 6,885,346;
 - (b) the minimum price, exclusive of expenses, that may be paid for such a share shall be 10p per share;
 - (c) the maximum price, exclusive of expenses, that may be paid for such a share shall be not more than an amount equal to the higher of:
 - (i) an amount equal to 105% of the average of the closing middle market price for the shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the shares are purchased; and
 - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and
 - (d) unless previously renewed, varied or revoked, the authority conferred above shall expire at the conclusion of the next annual general meeting of Maven VCT 3 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that Maven VCT 3 may before such expiry enter into a contract to purchase shares which will or may be completed wholly or partly after such expiry; and
 4. That, a general meeting other than an annual general meeting may be called on not less than 14 days' clear notice.
 5. That, subject to the approval of the High Court of Justice, the amount standing to the credit of Maven VCT 3's share premium account at the date that the court order granting the cancellation is made, be cancelled; and
 6. That, subject to the approval of the High Court of Justice, the amount standing to the credit of Maven VCT 3's capital redemption reserve at the date that the court order granting the cancellation is made, be cancelled.
- (c) At the general meeting of Maven VCT 3 to be held on 10 December 2019, the following ordinary and special resolutions will be proposed:
1. That, in addition to existing authorities, the Maven VCT 3 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of Maven VCT 3 to allot and issue Shares in the capital of Maven VCT 3 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 3 (Rights) up to an aggregate nominal amount of £1,660,000 provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 3 in a general meeting), but so that this authority shall allow Maven VCT 3 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Maven VCT 3 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired;
 2. That, subject to the passing of the resolution referred to in paragraph 2.(c).1 above, and in addition to existing authorities, the Maven VCT 3 Directors be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of CA 2006) for cash pursuant to the authority given pursuant to the resolution referred to in paragraph 2.(c).1 above, as if section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £1,660,000 and provided further that the proceeds may be used, in whole or in part, to purchase Maven VCT 3 Shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling on 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 3 in a general meeting), but so that this authority shall allow Maven VCT 3 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights (as defined in the resolution referred to in paragraph 2.(c).1 above) to be granted after such expiry and the Maven VCT 3 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired;
- (d) Assuming 12,207,846 New Shares are allotted by Maven VCT 3 (this being the maximum number of Offer Shares that may be allotted pursuant to the Maven VCT 3 Offer on the assumptions stated in paragraph 6(a) of this Section A below), the issued share capital of Maven VCT 3 will be 80,541,446 Maven VCT 3 Shares (none of which are expected to be held in treasury).

3. Directors' and other interests

- (a) As at 12 November 2019 (being the latest practicable date prior to publication of this document), save as set out below, Maven VCT 3 was not aware of any person who directly or indirectly, has an interest in the Maven VCT 3's share capital or voting rights which is notifiable under UK law:

Maven VCT 3 Shareholder	No. of Maven VCT 3 Shares	% of issued Maven VCT 3's share capital
Hargreaves Lansdown (Nominees) Limited	5,547,719	8.12

- (b) As at 112 November 2019 (being the latest practicable date before the publication of this document) the shareholdings of the Maven VCT 3 Directors were as follows:

Maven VCT 3 Director	No. of Maven VCT 3 Shares	% of issued Maven VCT 3's share capital
Atul Devani	184,607	0.27
David Allan	14,853	0.02
Bill Nixon	600,000	0.88
Keith Pickering	99,202	0.15

- (c) Maven VCT 3 Directors may act as directors of companies in which Maven VCT 3 invests and receive and retain fees in that capacity.
- (d) None of the Maven VCT 3 Directors has a service contract with Maven VCT 3, and no such contract is proposed. However, each of the independent Maven VCT 3 Directors has entered into a letter of appointment for the provision of their services as directors. In the case of Bill Nixon, he is engaged as a non-executive director of Maven VCT 3, with the fees relating to his engagement being paid by Maven VCT 3 to the Manager. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (the length of such notice varying from no notice being required to three months' notice), subject to retirement by rotation and earlier cessation for any reason under the Maven VCT 3 Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements.

Atul Devani, as Chairman of Maven VCT 3, is entitled to annual remuneration of £20,500, while the annual remuneration receivable by David Allan and Keith Pickering is £16,800 each. In relation to Bill Nixon, the annual remuneration receivable is £16,800 (and since that fee is payable to the Manager it is subject to VAT).

- (e) The annual directors' fees payable to the Maven VCT 3 Directors for the financial year ending 30 November 2019 will be: Atul Devani £20,500 (2018: £19,500), David Allan £16,800 (2018: £15,800), Keith Pickering £16,800 (2018: £15,800) and Bill Nixon £16,800 (2018: £15,800), with the fees relating to Bill Nixon's engagement being paid by Maven VCT 3 to the Manager. The Maven VCT 3 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above. It is estimated that the aggregate amount payable to the Maven VCT 3 Directors by Maven VCT 3 for the financial year ending on 30 November 2019 under the arrangements in force at the date of this document will not exceed £71,000 (exclusive of VAT and any employers' national insurance, if applicable) plus out-of-pocket expenses.
- (f) No loan or guarantee has been granted or provided by Maven VCT 3 to or for the benefit of any of the Maven VCT 3 Directors.
- (g) None of the Maven VCT 3 Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Maven VCT 3 and which were effected by Maven VCT 3 during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed, except for:
1. Bill Nixon who is a member of the Manager which is a party to the agreements referred to in paragraphs 4(a), 4(b), 4(d), 4(e) and 4(f) below (and is himself a party to the agreements referred to in paragraphs 4(c), 4(e) and 4(f)), and consequently is interested in these agreements;
 2. Atul Devani who is a director and shareholder of The GP Service (UK) Ltd (which is an investee company of Maven VCT 3), and is a party to the agreements referred to in paragraphs 4(c), 4(e) and 4(f) below and consequently is interested in the relevant agreements; and
 3. Keith Pickering and David Allan, each of which is a party to the agreements referred to in paragraphs 4(c), 4(e) and 4(f) below and consequently is interested in the relevant agreements.
- (h) Maven VCT 3 has taken out directors' and officers' liability insurance for the benefit of the Maven VCT 3 Directors, which is renewable on an annual basis.

(i) None of the Maven VCT 3 Directors has at any time within the last five years:

1. had any convictions (whether spent or unspent) in relation to offences involving fraud or dishonesty;
2. been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated recognised professional bodies) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
3. been the subject of any bankruptcy or been subject to an individual voluntary arrangement or a bankruptcy restrictions order.

4. Material contracts

Save as disclosed in this paragraph, Maven VCT 3 has not entered, other than in the ordinary course of business, into any contract which is or may be material to Maven VCT 3 within the two years immediately preceding the publication of this document or into any contract which contains any provision under which Maven VCT 3 has any obligation or entitlement which is material to Maven VCT 3 as at the date of this document:

- (a) A management and administration deed dated 1 December 2015 between Maven VCT 3 and the Manager and amended by the IMA Deed of Amendment and Restatement (see paragraph 4(d) below), pursuant to which the Manager provides discretionary investment management services to Maven VCT 3 in respect of its portfolio of qualifying and non-qualifying investments, together with administrative services. This deed superseded the investment and administration agreements that were previously in place. Maven 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)). No performance incentive fee was previously payable to the Manager. However, in accordance with the terms of the IMA Deed of Amendment and Restatement (see paragraph 4(d) below), the terms of the deed were varied so that with effect from 1 December 2017 Maven will be entitled to a performance incentive fee on the terms described in paragraph 4(d) below. Maven is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which amounted to £94,000, including VAT for the year ended 30 November 2018). 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. 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. The investment management agreement may be terminated by either party giving 12 months' notice in writing at any time. The investment management agreement may also be terminated in circumstances of breach and certain other matters.
- (b) A co-investment agreement dated 19 June 2006 between Maven VCT 3 and Aberdeen Asset Managers Limited (which was subsequently novated to Maven and amended with effect from 1 December 2012) in respect of a co-investment scheme with Maven, which enabled employees and officers of Maven to participate in new and follow-on investments in portfolio companies alongside Maven VCT 3. All such investments were made through a nominee and under terms agreed by the Maven VCT 3 Board. The terms of the scheme ensured that all investments in ordinary shares were made at the same time and on identical terms to those of Maven VCT 3 and that no selection of investments was allowed. Total investment by participants in the co-investment scheme was originally set at 5% of the aggregate amount of ordinary shares subscribed for by Maven VCT 3 and the co-investment scheme, except where the only securities to be acquired by Maven VCT 3 were ordinary shares or AIM quoted securities, in which case the investment percentage would be 1.5%. The original 5% total investment limit was increased to 8% with effect from 1 December 2012 (with ordinary shares that only have an entitlement to a fixed rate return also being excluded from determining the level of co-investment). Notwithstanding the above, co-investment would 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 3's net assets. Further to the IMA Deed of Amendment and Restatement (see paragraph 4(d) below), Maven and Maven VCT 3 agreed to vary that the terms of the co-investment agreement with the effect that the 8% total investment limit would be reduced back down to 5% with effect from 1 December 2017, with the change being made to take into account the introduction of the new performance incentive fee arrangement with Maven. Due to significantly increased administration costs, the co-investment scheme was suspended with effect from 11 October 2018 pending a review by Maven.
- (c) The letters of appointment between Maven VCT 3 and each of the Maven VCT 3 Directors referred to in paragraph 3(d) above.
- (d) An IMA Deed of Amendment and Restatement dated 22 September 2017, pursuant to which Maven VCT 3 and Maven agreed that the management and administration deed referred to in paragraph 4(a) above be varied so that with effect from 1 December 2017 Maven would 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, provided that payments in relation to any performance incentive fee would 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 is exclusive of VAT (if any). In the IMA Deed of Amendment and Restatement, Maven and Maven VCT 3 also agreed to vary that the terms of the co-investment agreement (see paragraph 4(b) above) with the effect that the 8% total investment limit was reduced to 5% with effect from 1 December 2017.

- (e) An offer agreement dated 22 September 2017 between Maven VCT 3, the Maven VCT 3 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy agreed to act as sponsor to the 2017 Offer and the Manager undertook, as agent of Maven VCT 3, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor the Manager was obliged to subscribe for Maven VCT 3 Shares under the 2017 Offer. Under the agreement, Maven VCT 3 agreed to pay the Manager an offer administration fee of 2.5% of the Application Amounts in respect of applications accepted by Maven VCT 3 under the 2017 Offer. The Manager also agreed to meet the costs of the 2017 Offer, excluding any initial commissions but including (unless the Manager ceases to be the investment manager of Maven VCT 3) annual 'execution-only' intermediary trail commissions, and further agreed to indemnify Maven VCT 3 against any costs of the 2017 Offer in excess of that amount. If the Investment Manager ceases to be the investment manager of Maven VCT 3, annual trail commission will become the responsibility of Maven VCT 3. Under the agreement, which may be terminated by Howard Kennedy and the Manager in certain circumstances, certain warranties have been given by Maven VCT 3 and the Maven VCT 3 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 3 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement could be terminated by Howard Kennedy if any statement in the 2017 Prospectus was untrue, any material omission from that prospectus arose or any breach of warranty occurred.
- (f) An offer agreement dated 13 November 2019 between Maven VCT 3, the Maven VCT 3 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 3 Offer and Maven has undertaken, as agent of Maven VCT 3, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven is obliged to subscribe for Offer Shares under the Maven VCT 3 Offer. Under the agreement Maven VCT 3 has agreed to pay Maven an Offer Administration Fee in respect of the Maven VCT 3 Offer of 2.5% of the Application Amounts in respect of applications accepted under that offer. Maven has agreed to meet the costs of the Maven VCT 3 Offer, excluding any initial commissions and any annual 'execution-only' intermediary trail commissions (the payment of the latter will be the responsibility of Maven VCT 3) and has also agreed to indemnify Maven VCT 3 against any costs of the Maven VCT 3 Offer (excluding trail commissions) in excess of 2.5% of the aggregate Application Amounts. Under the agreement, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties have been given by Maven VCT 3 and the Maven VCT 3 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 3 has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement can be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.

5. Dividend policy

The Board of Maven VCT 3 has a policy of distributing tax-free dividends to Qualifying Shareholders. Decisions on future distributions will take into account the availability of surplus revenue, the adequacy of reserves and the VCT qualifying levels of the portfolio, all of which are kept under close and regular review by the Board and the Manager. As the portfolio continue to evolve, and a greater proportion of holdings are invested in younger and earlier stage companies, there may be more fluctuation in the quantum and timing of dividend payments, which could ultimately become more closely linked to realisation activity.

6. Miscellaneous

- (a) The maximum expenses payable by Maven VCT 3 in connection with the Maven VCT 3 Offer (including VAT where applicable) will be an amount equal to 2.5% of the Application Amounts in respect of applications accepted under the Maven VCT 3 Offer, plus execution only initial and trail commissions. The total expenses will, therefore, be a maximum of £187,500 (assuming that the Maven VCT 3 Offer is fully subscribed and all investors use an 'execution-only' intermediary and the maximum amount of initial commission of 2.5% is payable, but ignoring any early investment incentive discounts, and any annual trail commission which may become payable by Maven VCT 3). The maximum net proceeds will, on the same basis, amount to at least £7,312,500. The issue premium on an Offer Share issued pursuant to the Maven VCT 3 Offer will be the difference between the issue price of that share and the nominal value thereof of 10p.
- (b) Except as disclosed at paragraph 3(a) of this Section A above, Maven VCT 3 does not have any major shareholders. No Shareholders of Maven VCT 3 have different voting rights. To the best of the knowledge and belief of the Maven VCT 3 Directors, Maven VCT 3 is not directly controlled by any other party and, as at 12 November 2019 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Maven VCT 3.
- (c) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Maven VCT 3 is aware), during the previous 12 months which may have, or have had in the recent past significant effects on Maven VCT 3's financial position or profitability.
- (d) The typical investor for whom investment in Maven VCT 3 is designed is an individual retail investor aged 18 or over who is a UK taxpayer.
- (e) Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Maven VCT 3 as a VCT (as detailed in this document) are breached.
- (f) Save for the offer agreement (as detailed at paragraph 4(f) above), and the fees paid to the Maven VCT 3 Directors (as

detailed in paragraph 3(e) above), the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraph 4(a) above), there were no related party transactions or fees paid by Maven VCT 3 to a related party during the period from 1 June 2019 to the date of this document.

- (g) Applications will be made for the admission of the Offer Shares to be issued under the Maven VCT 3 Offer to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The Offer Shares shall be in registered form and may be in either certificated or uncertificated form. Offer Shares in uncertificated form will be credited to CREST accounts.
- (h) There have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on Maven VCT 3's prospects or which have materially affected Maven VCT 3's income from operations so far as Maven VCT 3 and the Maven VCT 3 Directors are aware.
- (l) Maven VCT 3 is subject to the investment restrictions relating to a venture capital trust in the Tax Act (a summary of which is set out in paragraph 5 of Section C of this Part VI of this document). In addition, for so long as the Maven VCT 3 Shares are admitted to the Official List, Maven VCT 3 is required to abide by applicable Listing Rules including the following:
 - (i) Maven VCT 3 will at all times invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with its published investment policy;
 - (ii) Maven VCT 3 will not conduct any trading activity which is significant in the context of Maven VCT 3 (or, if applicable, its group as a whole); and
 - (iii) not more than 10% in aggregate of the value of the total assets of Maven VCT 3 at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies which are listed on the Official List.
- (m) Pursuant and subject to the Uncertificated Securities Regulations, the Maven VCT 3 Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class.
- (n) Subject to the provisions of and to the fullest extent permitted by the Articles, every Maven VCT 3 Director, secretary or other officer of Maven VCT 3 shall be entitled to be indemnified by Maven VCT 3 against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

SECTION B: MAVEN VCT 4 – GENERAL INFORMATION

1. Incorporation and administration

- (a) Maven VCT 4 was incorporated and registered in Scotland on 26 August 2004 as a public company with limited liability under CA 1985 with the name Aberdeen Growth Opportunities VCT 2 PLC with registered number SC272568 (LEI: 213800WSH2TNL9NG5106). Maven VCT 4 adopted its present name on 21 December 2009.
- (b) Maven VCT 4 was issued with a certificate under section 117 of CA 1985 by the Registrar of Companies on 2 September 2004.
- (c) Maven VCT 4 is domiciled in Scotland and its registered office and its principal place of business is at Kintyre House, 205 West George Street, Glasgow, G2 2LW. Its telephone number is 0141 306 7400. The website of Maven VCT 4 is: www.mavencp.com/migvct4. The information on the website does not form part of this document unless that information is incorporated by reference into this document.
- (d) Maven VCT 4 does not have (and has not had since incorporation) any subsidiaries or any employees and it neither owns nor occupies any premises.
- (e) Maven VCT 4 has been granted approval as a VCT under Section 274 of the Tax Act and the Maven VCT 4 Directors have managed and intend to manage the affairs of Maven VCT 4 in such a manner so as to comply with Section 274 of the Tax Act.
- (f) Maven VCT 4 is a small, registered, internally managed alternative investment fund under the Alternative Investment Fund Managers Directive (Directive 2011/61/EU). Maven VCT 4 is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of Section 274 of the Tax Act. Maven VCT 4 operates under CA 2006 and the regulations made thereunder. Maven VCT 4, as a company whose shares are admitted to the Official List, is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules.
- (g) The ISIN number for the Maven VCT 4 Shares is GB00B043QW84.

2. Share capital

- (a) As at 12 November 2019 (being the latest practicable date prior to the publication of this document), the issued fully paid share capital of Maven VCT 4 comprised 75,534,950 Shares.
- (b) The following authorities were granted at the annual general meeting of Maven VCT 4 on 15 May 2019 by the passing of ordinary and special resolutions:
 - 1. That, the Maven VCT 4 Directors were generally and unconditionally authorised under section 551 of CA 2006 to exercise all the powers of the company to allot ordinary shares in Maven VCT 4, or to grant rights to subscribe for or convert any security into ordinary shares in the company up to an aggregate nominal amount of £763,205 provided that this authority shall expire at the conclusion of the next annual general meeting of Maven VCT 4 or, if earlier, on the expiry of 15 months after the passing of the resolution, and so that Maven VCT 4 may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Maven VCT 4 Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired;
 - 2. That, the Maven VCT 4 Directors were empowered under section 571 of CA 2006 to allot equity securities (as defined in section 560 of CA 2006) under the authority referred to in paragraph 2.(b).1 above for cash as if section 561(1) of CA 2006 did not apply to the allotment, provided that this power shall be limited to the allotment:
 - (a) of equity securities in connection with an offer of such securities by way of a rights to holders of Maven VCT 4 Shares in proportion (as nearly as practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Maven VCT 4 Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;
 - (b) (other than under sub-paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £763,205; and
 - (c) shall expire at the conclusion of the next annual general meeting of Maven VCT 4 or, if earlier, on the expiry of 15 months from the passing of this resolution, and so that Maven VCT 4 may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Maven VCT 4 Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired;
 - 3. That, Maven VCT 4 was generally and, subject as hereafter appears, unconditionally authorised in accordance with section 701 of CA 2006 to make market purchases (within the meaning of section 693(4) of CA 2006) of fully paid Maven VCT 4 Shares, provided always that:

- (a) the maximum number of such shares authorised to be purchased is 11,440,457;
 - (b) the minimum price that may be paid for such a share shall be 10p per share;
 - (c) the maximum price, exclusive of expenses, that may be paid for such a share shall be not more than an amount equal to the higher of:
 - (i) an amount equal to 105% of the average of the closing middle market price for the shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the shares are purchased; and
 - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and
 - (d) unless previously renewed, varied or revoked, the authority conferred above shall expire at the conclusion of the next annual general meeting of Maven VCT 4 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that Maven VCT 4 may before such expiry enter into a contract to purchase shares which will or may be completed wholly or partly after such expiry.
4. That, a general meeting other than an annual general meeting may be called on not less than 14 days' clear notice.
5. That, subject to approval of the Scottish Court, the amounts standing to the credit of Maven VCT 4's share premium account and capital redemption reserve at the date that the court order granting the cancellations are made, be cancelled and the credits arising in the company's books of account from the cancellation of that share premium account and capital redemption reserve be applied in crediting a special reserve in Maven VCT 4's books of account, which shall be able to be applied in any manner in which the company's profits available for distribution (as determined in accordance with CA 2006) are able to be applied.
- (c) At the general meeting of Maven VCT 4 to be held on 10 December 2019, the following ordinary and special resolutions will be proposed:
1. THAT, subject to the Scheme becoming unconditional:
 - (a) the acquisition of the assets and liabilities of Maven VCT 6 (on the terms set out in the circular of Maven VCT 4 dated 13 November 2019) be approved; and
 - (b) the Maven VCT 4's Directors be and hereby are generally and unconditionally authorised in accordance with section 551 of CA 2006 to exercise all the powers of Maven VCT 4 to allot ordinary shares in the company up to an aggregate nominal amount of £3,100,000 in connection with the Scheme (representing 41.04% of its issued ordinary share capital as at 12 November 2019), provided that the authority conferred by this paragraph 2.(c).1.(b) shall expire on the date falling 18 months from the date of the passing of this resolution (unless renewed, varied or revoked by Maven VCT 4 in general meeting).
 2. THAT, in addition to (i) existing authorities and (ii) the authorities conferred by resolution set out in paragraph 2.(c) 1.(b) above, the Maven VCT 4 Directors be and hereby are generally and unconditionally authorised in accordance with section 551 of CA 2006 to exercise all the powers of the company to allot ordinary shares and to grant rights to subscribe for or to convert any security into ordinary shares up to an aggregate nominal amount of £ (representing 18.67% of the issued ordinary share capital of the Company as at 12 November 2019, this being the latest practicable date prior to the date of the notice of the General Meeting), provided that the authority conferred by the resolution set out in this paragraph 2.(c).2. shall expire on the date falling 18 months from the date of the passing of this resolution (unless renewed, varied or revoked by Maven VC 4 in general meeting) but so that this authority shall allow Maven VCT 4 to make before the expiry of this authority offers or agreements which would or might require ordinary shares to be allotted or rights to be granted after such expiry.
 3. THAT, the Maven VCT 4 Directors be and hereby are empowered pursuant to sections 570 and 573 of CA 2006 to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of CA 2006) for cash pursuant to the authorities given pursuant to paragraph the resolution set out in paragraph 2.(c).2 above or by way of a sale of treasury shares, as if section 561(1) of CA 2006 did not apply to such allotment, provided that the power provided by the resolution set out in paragraph 2.(c).3 shall expire on the date falling 18 months from the date of the passing of this resolution (unless renewed, varied or revoked by Maven VCT 4 in general meeting) and provided further that this power shall be limited to the allotment and issue of ordinary shares up to an aggregate nominal value of £1,410,000 pursuant to offer(s) for subscription.
- (d) Assuming 10,350,318 New Shares are allotted by Maven VCT 4 (this being the maximum number of Offer Shares that may be allotted pursuant to the Maven VCT 4 Offer on the assumptions stated in paragraph 6(a) of Section B of this Part V of this document together with the maximum number of Scheme Shares that may be allotted pursuant to Merger), the issued share capital of Maven VCT 4 will be 116,885,268 Maven VCT 4 Shares (none of which are expected to be held in treasury).

3. Directors' and other interests

- (a) As at 12 November 2019 (being the latest practicable date prior to publication of this document), save as set out below, Maven VCT 4 was not aware of any person who directly or indirectly, has an interest in the Maven VCT 4's share capital or voting rights which is notifiable under UK law:

Maven VCT 4 Shareholder	No. of Maven VCT 4 Shares	% of issued Maven VCT 4's share capital
Hargreaves Lansdown (Nominees) Limited	5,531,776	7.32

- (b) As at 12 November 2019 (being the latest practicable date before the publication of this document) the shareholdings of the Maven VCT 4 Directors and the Proposed Director were as follows:

Maven VCT 4 Director	No. of Maven VCT 4 Shares	% of issued Maven VCT 4's share capital
Malcolm Graham-Wood	72,931	0.10
Peter Linthwaite	2,425	0.00
Bill Nixon	456,958	0.60
Steven Scott	202,838	0.27
Fraser Gray	21,444	0.03

- (c) Maven VCT 4 Directors may act as directors of companies in which Maven VCT 4 invests and receive and retain fees in that capacity.
- (d) None of the Maven VCT 4 Directors has a service contract with Maven VCT 4, and no such contract is proposed. However, each of the independent Maven VCT 4 Directors has entered into a letter of appointment for the provision of their services as directors. In the case of Bill Nixon, he is engaged as a non-executive director of Maven VCT 4, with the fees relating to his engagement being paid by Maven VCT 4 to the Manager. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (the length of such notice varying from no notice being required to three months' notice), subject to retirement by rotation and earlier cessation for any reason under the Maven VCT 4 Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements.
- Peter Linthwaite, as Chairman of Maven VCT 4, is entitled to annual remuneration of £21,000, while the annual remuneration receivable by Malcolm Graham-Wood and Steven Scott is £18,000 each. In relation to Bill Nixon, the annual remuneration receivable is £18,000 (and since that fee is payable to the Manager it is subject to VAT).
- (e) The annual directors' fees payable to the Maven VCT 4 Directors for the financial year ending 31 December 2019 will be; Peter Linthwaite £19,058 (2018: £2,189, taking note that he was appointed as a director of Maven VCT 4 on 15 November 2018), Malcolm Graham-Wood £17,500 (2018: £17,000), Steven Scott £17,500 (2018: £17,000) and Bill Nixon £17,500 (2018: £17,000), with the fees relating to Bill Nixon's engagement being paid by Maven VCT 4 to the Manager. The Maven VCT 4 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above. It is estimated that the aggregate amount payable to the Maven VCT 4 Directors by Maven VCT 4 for the financial year ending on 31 December 2019 under the arrangements in force at the date of this document will not exceed £79,000 (2018: £74,000) (exclusive of VAT and any employers' national insurance, if applicable) plus out-of-pocket expenses.
- (f) No loan or guarantee has been granted or provided by Maven VCT 4 to or for the benefit of any of the Maven VCT 4 Directors.
- (g) None of the Maven VCT 4 Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Maven VCT 4 and which were effected by Maven VCT 4 during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed:

1. Bill Nixon who is a member of the Manager which is a party to the agreements referred to in paragraphs 4(a), 4(b), 4(c), 4(d), and 4(e) below (and is himself a party to the agreements referred to in paragraphs 4(c), 4(d) and 4(e), and consequently is interested in these agreements; and
2. the other three Maven VCT 4 Directors, who is each a party to the agreements referred to in paragraphs 4(c), 4(d) and

4(e) below and consequently is interested in the relevant agreements.

- (h) Maven VCT 4 has taken out directors' and officers' liability insurance for the benefit of the Maven VCT 4 Directors, which is renewable on an annual basis.
- (i) None of the Maven VCT 4 Directors has at any time within the last five years:
 - 1. had any convictions (whether spent or unspent) in relation to offences involving fraud or dishonesty;
 - 2. been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated recognised professional bodies) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
 - 3. been the subject of any bankruptcy or been subject to an individual voluntary arrangement or a bankruptcy restrictions order.

4. Material contracts

Save as disclosed in this paragraph, Maven VCT 4 has not entered, other than in the ordinary course of business, into any contract which is or may be material to Maven VCT 4 within the two years immediately preceding the publication of this document or into any contract which contains any provision under which Maven VCT 4 has any obligation or entitlement which is material to Maven VCT 4 as at the date of this document:

- (a) A management and administration deed dated 1 January 2016 between Maven VCT 4 and Maven, pursuant to which the Manager provides discretionary investment management and administrative services to Maven VCT 4. This deed superseded the investment and administration agreements that were previously in place. Maven is entitled to an annual investment management fee of 2.5% per annum of the net asset value of Maven VCT 4 payable quarterly in arrears (the fees being exclusive of VAT (if any)). Maven 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). With effect from 15 November 2018, Maven is entitled to an annual fee of £100,000 (previously £79,000) for the provision of company secretarial and administrative services (which amounted to £84,000 for the year ended 31 December 2018, increasing to £125,000 on completion of the Merger). This fee is subject to annual adjustment by reference to increases in the Consumer Prices Index, is payable quarterly in arrears and is subject to VAT.

The total management and administrative expenses of Maven VCT 4 are capped at 3.5% of Maven VCT 4's net asset value at the end of the relevant financial period (calculated before the deduction of management and administration expenses). All regulatory, compliance and any exceptional items, such as merger or performance incentive fees in respect of that year, are excluded from the cap.

- (b) A co-investment agreement dated 19 June 2006 between Maven VCT 4 and Aberdeen Asset Managers Limited (which was subsequently novated to Maven) in respect of a co-investment scheme with the Manager, which enabled employees and officers of Maven to participate in new and follow-on investments in portfolio companies alongside Maven VCT 4. All such investments were made through a nominee and under terms agreed by the Maven VCT 4 Board. The terms of the scheme ensured that all investments in ordinary shares were made at the same time and on identical terms to those of Maven VCT 4 and that no selection of investments would be allowed. Total investment by participants in the co-investment scheme was 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 were ordinary shares or were securities quoted on AIM or NEX, in which case the investment percentage would be 1.5%. Notwithstanding the above, co-investment would 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. Due to significantly increased administration costs, the co-investment scheme was suspended with effect from 11 October 2018 pending a review by the Manager.
- (c) The letters of appointment between Maven VCT 4 and each of the Maven VCT 4 Directors referred to in paragraph 3(d) above.
- (d) An offer agreement dated 22 September 2017 between Maven VCT 4, the Maven VCT 4 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy agreed to act as sponsor to the 2017 Offer and the Manager undertook, as agent of Maven VCT 4, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor the Manager was obliged to subscribe for Maven VCT 4 Shares under the 2017 Offer. Under the agreement, Maven VCT 4 agreed to pay the Manager an offer administration fee of 2.5% of the Application Amounts in respect of applications accepted by Maven VCT 4 under the 2017 Offer. The Manager also agreed to meet the costs of the 2017 Offer, excluding any initial commissions but including (unless the Manager ceases to be the investment manager of Maven VCT 4) annual 'execution-only' intermediary trail commissions, and further agreed to indemnify Maven VCT 4 against any costs of the 2017 Offer in excess of that amount. If the Manager ceases to be the investment manager of Maven VCT 4, annual trail commission will become the responsibility of Maven VCT 4. Under the agreement, which may be terminated by Howard Kennedy and the

Investment Manager in certain circumstances, certain warranties have been given by Maven VCT 4 and the Maven VCT 4 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 4 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement could be terminated by Howard Kennedy if any statement in the 2017 Prospectus was untrue, any material omission from that prospectus arose or any breach of warranty occurred.

- (e) A merger administrative and secretarial fee agreement between Maven VCT 4, Maven VCT 2 and Maven dated 9 October 2018 pursuant to which Maven VCT 4 and Maven VCT 2 paid a merger administrative and secretarial services fee to Maven (for an aggregate amount of £100,000) for services provided under the terms of their investment management agreements in connection with the 2018 Merger.
- (f) A transfer agreement dated 15 November 2018 between Maven VCT 4 and Maven VCT 2 (acting through its liquidator) to give effect to the 2018 Merger.
- (g) A deed of indemnity dated 15 November 2018 from Maven VCT 4 to the liquidator of Maven VCT 2 pursuant to which Maven VCT 4 indemnified the liquidator for expenses and costs incurred by him in connection with the 2018 Merger.
- (h) An offer agreement dated 13 November 2019 between Maven VCT 4, the Maven VCT 4 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 4 Offer and Maven has undertaken, as agent of Maven VCT 4, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven is obliged to subscribe for Offer Shares under the Maven VCT 4 Offer. Under the agreement Maven VCT 4 has agreed to pay Maven an Offer Administration Fee in respect of the Maven VCT 4 Offer of 2.5% of the Application Amounts in respect of applications accepted under that offer. Maven has agreed to meet the costs of the Maven VCT 4 Offer, excluding any initial commissions and any annual 'execution-only' intermediary trail commissions (the payment of the latter will be the responsibility of Maven VCT 4) and has also agreed to indemnify Maven VCT 4 against any costs of the Maven VCT 4 Offer (excluding trail commissions) in excess of 2.5% of the aggregate Application Amounts. Under the agreement, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties have been given by Maven VCT 4 and the Maven VCT 4 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 4 has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement can be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.
- (i) A merger administrative and secretarial fee agreement will be entered into between Maven VCT 4, Maven VCT 6 and the Manager pursuant to which Maven VCT 4 and Maven VCT 6 will pay to the Manager a merger administrative and secretarial services fee of, in aggregate, £100,000 for services provided under the terms of their respective investment management agreements in connection with the preparations for, and the implementation of, the Scheme.
- (j) The following contracts will be entered into subject, inter alia, to the approval by the Maven VCT 4 Shareholders of resolution 1 to be proposed at the General Meeting of Maven VCT 4:
 1. A transfer agreement between Maven VCT 4 and Maven VCT 6 (acting through the Liquidator) to give effect to the Scheme pursuant to which all of the assets and liabilities of Maven VCT 6 will be transferred to Maven VCT 4 (subject only to any consents from third parties which may be required to transfer such assets and liabilities) in consideration for Scheme Shares (as described in part VIII of the Securities Note). If any of the parties so require, Maven VCT 6, acting by the Liquidator, shall promptly give instructions to any person holding any part of Maven VCT 6's assets as nominee of or on trust for Maven VCT 6, requiring such person to transfer such assets to Maven VCT 4. Maven VCT 6, acting by the Liquidator, will also undertake to execute and deliver such other documents and take such other steps as shall be reasonably required by Maven VCT 4 to vest in that company the assets to be transferred to Maven VCT 4 under this agreement and otherwise to give Maven VCT 4 the full benefit of this agreement. The Liquidator will agree under this agreement that all sale proceeds and/or dividends received in respect of the underlying assets of Maven VCT 6 will be transferred on receipt to Maven VCT 4 as part of the Scheme.
 2. A deed of indemnity from Maven VCT 4 to the Liquidator pursuant to which Maven VCT 4 will indemnify the Liquidator for expenses and costs incurred by him in connection with the Scheme.

7. Dividend policy

The Board of Maven VCT 4 has a policy of distributing tax-free dividends to Qualifying Shareholders. Decisions on future distributions will take into account the availability of surplus revenue, the adequacy of reserves and the VCT qualifying levels of the portfolio, all of which are kept under close and regular review by the respective Board and the Manager. As the portfolios continue to evolve, and a greater proportion of holdings are invested in younger and earlier stage companies, there may be more fluctuation in the quantum and timing of dividend payments, which could ultimately become more closely linked to realisation activity.

8. Miscellaneous

- (a) The maximum expenses payable by Maven VCT 4 in connection with the Maven VCT 4 Offer (including VAT where applicable)

will be an amount equal to 2.5% of the Application Amounts in respect of applications accepted under the Maven VCT 4 Offer, plus execution only initial and trail commissions. The total expenses will, therefore, be a maximum of £187,500 (assuming that the Maven VCT 4 Offer is fully subscribed with over-allotment facility fully utilised and all investors use an 'execution-only' intermediary and the maximum amount of initial commission of 2.5% is payable, but ignoring any early investment incentive discounts, and any annual trail commission which may become payable by Maven VCT 4). The maximum net proceeds will, on the same basis, amount to at least £7,312,500. The issue premium on an Offer Share issued pursuant to the Maven VCT 4 Offer will be the difference between the issue price of that share and the nominal value thereof of 10p.

- (b) Except as disclosed at paragraph 3(a) of this Section B above, Maven VCT 4 does not have any major shareholders. No Shareholders of Maven VCT 4 have different voting rights. To the best of the knowledge and belief of the Maven VCT 4 Directors, Maven VCT 4 is not directly controlled by any other party and, as at 12 November 2019 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Maven VCT 4.
- (c) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Maven VCT 4 is aware), during the previous 12 months which may have, or have had in the recent past significant effects on Maven VCT 4's financial position or profitability.
- (d) The typical investor for whom investment in Maven VCT 4 is designed is an individual retail investor aged 18 or over who is a UK taxpayer.
- (e) Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Maven VCT 4 as a VCT (as detailed in this document) are breached.
- (f) Save for the offer agreement and the merger administrative and secretarial fee agreement (as detailed at paragraphs 4(h) and 4(i) above), and the fees paid to the Maven VCT 4 Directors (as detailed in paragraph 3(e) above), the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraph 4(a) above), there were no related party transactions or fees paid by Maven VCT 4 to a related party during the period from 30 June 2019 to the date of this document.
- (g) Applications will be made for the admission of the New Shares to be issued under the Maven VCT 4 Offer to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The New Shares shall be in registered form and may be in either certificated or uncertificated form. New Shares in uncertificated form will be credited to CREST accounts.
- (h) There have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on Maven VCT 4's prospects or which have materially affected Maven VCT 4's income from operations so far as Maven VCT 4 and the Maven VCT 4 Directors are aware.
- (i) Maven VCT 4 is subject to the investment restrictions relating to a venture capital trust in the Tax Act (a summary of which is set out in paragraph 5 of Section C of Part V of this document). In addition, for so long as the Shares are admitted to the Official List, Maven VCT 4 is required to abide by applicable Listing Rules including the following:
 - (i) Maven VCT 4 will at all times invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with its published investment policy;
 - (ii) Maven VCT 4 will not conduct any trading activity which is significant in the context of Maven VCT 4 (or, if applicable, its group as a whole); and
 - (iii) not more than 10% in aggregate of the value of the total assets of Maven VCT 4 at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies which are listed on the Official List.
- (j) The pro forma report set out in Part III of this document has been prepared by Scott-Moncrieff and has been included in the form and context in which it appears with the consent and authorisation of Scott-Moncrieff. Scott-Moncrieff is a trading name of Baldwins Holdings Limited, which is a member of the Institute of Chartered Accountants in England and Wales, and has given and not withdrawn their written consent to the issue of this document and the inclusion of its name and the references to it in this document in the form and context in which they appear. Scott-Moncrieff has no material interest in either of the Companies.
- (k) Pursuant and subject to the Uncertificated Securities Regulations, the Maven VCT 4 Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class.
- (l) Subject to the provisions of and to the fullest extent permitted by the Articles, every Maven VCT 4 Director, secretary or other officer of Maven VCT 4 shall be entitled to be indemnified by Maven VCT 4 against all costs, charges, losses, expenses and

liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

SECTION C: GENERAL INFORMATION ON THE COMPANIES

1. Articles of the Companies

- (a) The principal object and purpose of each Company is to carry on business as a general commercial company.
- (b) The material provisions of each Company's articles of association are as detailed below.
- (c) Reference in this section to the "Company" means, as the case may be, one or more Companies, references to the "Directors" and the "Board" mean the directors of or the board of directors of the relevant Company from time to time and references to the "Articles" are to the articles of association of the relevant Company.
- (d) References to "the Acts" means the Companies Acts as defined in section 2 of CA 2006 and every other Act for the time being in force and affecting the Companies, references to "Statutes" means the Acts and every other Act of Parliament and statutory instrument relating to the Companies and affecting the Companies, references to "Group" means a company, its ultimate holding company and all subsidiaries of the company or its ultimate holding company and references to "Register" mean the register of members of each Company.

1. Share capital

- (a) Subject to the provisions of the Statutes and the Articles and without prejudice to any rights attached to existing shares, the Board may offer, allot, grant options over or otherwise deal with or dispose of any shares of the Company to such person, at such times and for such consideration and upon such times as the Board may decide.
- (b) Subject to the provisions of the Statutes and to any rights previously conferred on the holders of any class of shares and to any requirements imposed by the FCA in respect of securities admitted to listing, the Company may purchase all or any of its shares of any class, including any redeemable shares.

2. General meetings

- (a) Convening of general meeting

The Board shall convene and the Company shall hold a general meeting as the annual general meeting in accordance with the requirements of the Statutes. Any meeting of the Company other than an annual general meeting shall be called a general meeting. The provisions of the Articles relating to proceedings of general meetings shall apply equally to annual general meetings. The Board may convene a general meeting whenever it thinks fit.

- (b) Notice of general meeting

The annual general meeting and all other general meetings shall be convened by notice in writing or by electronic communication of at least such length as is required in the circumstances by the Statutes. The notice shall specify the place, day and time of the meeting, and the general nature of the business to be transacted. Notice of every general meeting shall be given to all members (other than any who, under the provisions of the Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company), to the Directors and also to the Auditor or, if more than one, each of them.

- (c) Omission or non-receipt of notice

The accidental omission to give any notice of a meeting or the accidental omission to send any document, including an instrument of proxy, relating to any meeting to, or the non-receipt of any such notice or document by, any person entitled to receive the notice or document shall not invalidate the convening of or proceedings at that meeting.

- (d) Quorum at general meetings

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by the Articles, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

If within thirty minutes after the time appointed for the commencement of the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day and at such time or place as the chairman of the meeting (or, in default, the Board) may decide and the Company shall give not less than ten clear days' notice in writing (or by electronic communication in accordance with the Acts) of the adjourned meeting. At any adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum and any notice of an adjourned meeting shall state that one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

(e) Method of voting

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the Statutes, a poll may be demanded by:

- (i) the chairman of the meeting;
- (ii) the Directors; or
- (iii) at least five members present in person or by proxy entitled to vote on the resolution; or
- (iv) a member or members present in person or by proxy representing in aggregate not less than 10% of the total voting rights of all the members having the right to vote on the resolution;
- (v) any member or members present in person or by proxy and representing in the aggregate not less than one tenth of the total voting rights of all the members having the right to attend to vote on the resolution at the meeting, or
- (vi) any member or members present in person or by proxy and holding shares conferring a right to attend and vote on the resolution at the meeting on which there have been paid up sums in the aggregate equal to not less than one tenth of the total sums paid up on all the shares conferring that right.

(f) Voting rights

Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Articles, on a show of hands:

- (i) every member who is present in person has one vote;
- (ii) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution; and
- (iii) each corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to.

2. Variation of rights

- (a) Subject to the provisions of the Statutes, all or any of the rights for the time being attached to any class of shares for the time being issued from time to time (whether or not the Company is being wound up) be varied either with the consent in writing of the holders of at least 75% in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of those shares.
- (b) All the provisions in the Articles as to general meetings shall mutatis mutandis, apply to any such general meeting, but so that the necessary quorum shall be two persons holding or representing by proxy not less than one third in nominal value of the issued shares of the class, in respect of ordinary shares (but so that any adjourned meeting one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum), that every holder of shares of the class present in person or by proxy shall be entitled on a poll to one vote for every share of the class held by him (subject to any rights or restrictions attached to any class of shares) and that any holder of shares of the class present in person or by proxy may demand a poll.

3. Transfer of shares

(i) Right to transfer

Subject to such restrictions of the Articles:

- (i) any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in the Uncertificated Securities Regulations and the rules of any relevant system, and accordingly no provision of the Articles shall apply in respect of

an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred; and

- (ii) any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by the transferee, and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it. All instruments of transfer, when registered, may be retained by the Company.

(i) Refusal of registration

The Board may decline to register any transfer of a certificated share unless:

- (c) the instrument of transfer is left at the registered office from time to time of the Company or such other place as the Board may from time to time determine, accompanied (save in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the person executing the instrument of transfer to make the transfer;
- (ci) (if stamp duty is generally chargeable on transfers of certificated shares) the instrument of transfer is duly stamped or adjudged or certified as not chargeable to stamp duty;
- (cii) the instrument of transfer is in respect of only one class of share; and
- (ciii) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

(i) Disclosure of interests in Shares

If any holder of shares, or any other person appearing to be interested in shares is in default in supplying within 14 days after the date of service of a notice requiring such member or other person to supply to the Company in writing all or any such information as is referred to in section 793 of CA 2006, the Directors may give such holder a notice imposing restrictions upon the relevant shares for such period as the default shall continue. The restrictions available in the case of a person with a 0.25% interest are the suspension of voting or other rights conferred by membership in relation to meetings, the withholding of payment of any dividends on, and the restriction of transfer of the relevant shares.

4. Dividends, return of capital and other payments

(i) Declaration of dividends

- (i) Subject to the provisions of the Statutes, the Company may by ordinary resolution from time to time declare dividends but no dividend shall exceed the amount recommended by the Board.
- (ii) Subject to the provisions of the Statutes, the Board may pay such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution and may also pay any dividend payable at a fixed rate.

(i) Entitlement of dividends

- (c) Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the share in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated as paid up on the share.
- (ci) Any dividend unclaimed after a period of twelve years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company.
- (cii) The Board may, if authorised by an ordinary resolution of the Company, offer any holders of shares the right in the case of holders of shares to elect to receive new ordinary shares credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

(i) Entitlement of return of capital

Subject to the provisions of the Articles, on a winding up or other return of capital, the net assets of the Company (including any income and/or revenue arising from or relating to such assets) less the Company's liabilities, including fees and expenses of liquidation or return of capital, shall be divided amongst the holders of shares pro rata according to their holdings of shares.

5. Borrowing powers

- (i) Subject to the other provisions of the Articles, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security any debt, liability or obligation of the Company or of any third party.
- (ii) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (but as regards subsidiary undertakings only in so far as by the exercise of the rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to three times the aggregate of the Adjusted Capital and Reserves (provided that, prior to the publication of the first audited balance sheet of the Company, the aggregate principal amount of such borrowing shall not exceed 90% of the amount paid on the issued share capital of the Company, without the previous sanction of an ordinary resolution of the Company).
- (i) The expression "the Adjusted Capital and Reserves" means the aggregate from time to time of:
 - (c) the amount paid upon the issued share capital of the Company;
 - (ci) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve and special reserve arising through the reduction or cancellation of share premium account) and any credit balance on the revenue account; all as shown by the then latest audited consolidated balance sheet but after:
 - (I) making such adjustments as may be deemed appropriate by the Auditors to reflect any variation in the amount of the paid up share capital, share premium account, capital redemption reserve or special reserve arising through the reduction or cancellation of share premium account since the date of the audited consolidated balance sheet;
 - (II) excluding therefrom (so far as not already excluded) (i) any sums set aside for future taxation; (ii) amounts attributable to outside shareholders in subsidiary undertakings; and
 - (III) deducting therefrom (i) an amount equal to any distribution by the Company out of profits earned prior to the date of its latest audited balance sheet and which have been declared, recommended or made since that date except so far as provided for in such balance sheet; (ii) goodwill and other tangible assets; and (iii) any debit balances on profit and loss account.

6. Directors

- (a) Subject to the provisions of the Articles, and unless otherwise determined by ordinary resolution of the Company, the number of directors (disregarding alternate directors) shall not be less than two nor more than 10.
- (b) Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of the Articles to appoint any person to be a director, the Board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles.
- (c) At each annual general meeting one third of the directors (or, if their number is not three or an integral multiple of three, then the number nearest to but not exceeding one third) shall retire from office.
- (d) The fees paid to, and benefits in kind received by, the directors for their services in the office of director shall not exceed in aggregate £100,000 per annum (for Maven VCT 3) or £150,000 per annum (for Maven VCT 4) or such higher amount as the Company may from time to time by ordinary resolution determine.

7. Directors' interests

- (i) The Directors may (subject to such terms and conditions, if any, as they think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

- (i) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
 - (ii) a Director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the Articles may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and is agreed to without their voting or would have been agreed to if their votes had not been counted.
- (i) Where any such matter is authorised by the Board, the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position.
- (i) Save as otherwise provided by the Articles, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board in respect of any contract in which he has an interest which (taken together with any interest or any person connection with him) is to his knowledge a material interest and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution where that material interest arises only from one or more of the following matters:
- (i) the giving to him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
 - (ii) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (iii) where the Company or any of its subsidiary undertakings is offering securities in which offer the director is or may be entitled to participate as a holder of securities or in the underwriting or sub underwriting of which the director is to participate;
 - (iv) any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;
 - (v) any contract concerning any other company in which he is interested directly or indirectly but in which he does not, to his knowledge, hold an interest in shares (as that term is used in Part VI of the Acts) representing 1% or more of either any class of the equity share capital of, or the voting rights in, such company;
 - (vi) any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company or any of its subsidiary undertakings and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;
 - (vii) any contract for the benefit of the employees of the Company or of any of its subsidiary undertakings under which he benefits in a similar manner to the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom the contract relates; and
 - (viii) any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any Director or for, or for the benefit of, persons who include Directors.

A Director shall not be counted in the quorum present at a meeting to a resolution on which he is not entitled to vote.

8. Untraced members

The Company may sell at the best price reasonably obtainable any certificated shares of a member, or any share to which a person is entitled by transmission, provided that:

1. no cash dividend payable on the shares has either been claimed by presentation to the paying bank

of the relevant cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares or by the transfer of funds by means of a relevant system at any time during the relevant period;

2. so far as any Director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received communication from the holder of, or person entitled by transmission to, the shares;
3. the Company has caused two advertisements to be published, one in a newspaper with a national circulation and the other in a newspaper circulating in the area in which the last known address of the holder of, or person entitled by transmission to, the shares or the address at which service of notices may be effected under the Articles is located, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates; and
4. the Company has given notice to the FCA of its intention to make the sale.

9. Capital reserves

At any time when the Company has given notice in the prescribed form (which has not been revoked) to the Registrar of Companies of its intention to carry on business as an investment company (a **Relevant Period**) distribution of the Company's capital profits (as defined in the Acts) shall be prohibited as described below.

The Board shall establish a reserve to be called the "capital reserve" and during any Relevant Period shall either, at the discretion of the Board, carry to the credit of such reserve from time to time all capital profits or appreciations arising on the sale, realisation, transposition, repayment or revaluation of any investment (including, for the avoidance of doubt, any increase in the value of any investments in any subsidiary undertaking or amounts that may be paid by way of subscription under any subscription agreement) or other capital asset of the Company in excess of the book value thereof or apply the same in providing for depreciation or contingencies. Any losses realised on the sale, realisation, repayment or revaluation of any investment or other capital asset and any other expenses, loss or liability (or provision therefore) considered by the Board to be of a capital nature may be carried to the debit of the capital reserve. Subject to the Statutes and without prejudice to the foregoing generality, the Board may also debit the capital reserve with the whole or such part of: (i) any management fees incurred by the Company; and (ii) any finance costs (including, without limitation, any interest payable by the Company in respect of any borrowings of the Company) as may be deemed appropriate by the Board. During a Relevant Period all sums carried and standing to the credit of the capital reserve may be applied for any of the purposes to which sums standing to any reserve under the provisions of Article 127 are applicable, provided that during a Relevant Period no part of the capital reserve or any other moneys in the nature of accretion to capital shall in any event be transferred to the revenue reserves of the Company or be treated or regarded as profits of the Company available for distribution as dividend or any other distribution (within the meaning ascribed thereto by the Acts), otherwise than by way of the redemption or purchase of any of the Company's own shares in accordance with the Acts. In periods other than a Relevant Period, any amount standing to the credit of the capital reserve may be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution (as so defined) or be applied in paying dividends on any shares in the capital of the Company.

10. Duration of the Company

The Board of each Company is required to procure that a continuation resolution is proposed (as to whether the relevant Company shall continue in being as a venture capital trust) at the annual general meeting which is to be held after the fifth anniversary of the last allotment of shares in that Company, and, if that Company has not then been liquidated, unissued, or reconstructed, at each fifth subsequent annual general meeting of the relevant Company convened by its directors thereafter.

If, at such meeting, such a resolution is not passed, the Board shall within twelve months of such meeting, convene a general meeting of the Company at which a special resolution shall be proposed for the re-organisation or reconstruction of the Company or (in the event of this resolution not being passed) the winding up of the Company.

2. Valuation policy

- (i) Unquoted investments are valued at fair value through profit or loss in accordance with the International Private Equity and Venture Capital Valuation Guidelines. These guidelines set out recommendations, intended to represent current best practice on the valuation of venture capital investments. These investments are valued on the basis of forward looking estimates and judgments about the business itself, its market and the environment in which it operates, together with the state of the mergers and acquisitions market, stock market conditions and other factors. In making these judgments the valuation, which is undertaken by Maven as part of its role as investment manager of the Company, takes into account all known material facts up to the date of approval of the financial statements by the Board. The fees payable to Maven in relation to its role as investment manager are set out on pages 11 and 12. Investments in quoted or traded companies on a recognised stock exchange, including AIM, are valued at their bid prices.

- (i) Each Company's net asset value is calculated at every quarter and published on an appropriate regulatory information service. The calculation of net asset value of each Company's investments will only be suspended in circumstances where the underlying data necessary to value the investments of that Company cannot readily, or without undue expenditure, be obtained. Shareholders will be notified of any suspension by an announcement published on a regulatory information service.

(i) **Custody arrangements**

Investments in unquoted portfolio companies are held in the name of the relevant Company. Investments in each the Company's quoted assets are held by JPMorgan Chase Bank as custodian and, in that capacity, JPMorgan Chase Bank is responsible for ensuring safe custody and dealing and settlement arrangements. JPMorgan Chase Bank, National Association, London Branch is a sub-custodian of JPMorgan Chase Bank Association (incorporated on 11 April 1960 and registered as an overseas company in England and Wales under company number FC004891 and with branch number BR000746 and authorised and regulated by the FCA). The fees payable to JPMorgan Chase Bank in relation to its role as custodian is 0.0025% per annum of the market value of the relevant Company's listed investments. JPMorgan is a National Banking Association, organised under the laws of the State of New York and has its registered UK branch at 125 London Wall, London EC2Y 5AJ. Its telephone number at its registered UK branch is 0207 777 2000.

3. Taxation

The following paragraphs, which are intended as a general guide only and are based on current legislation and HMRC practice, summarise advice received by the Directors as to the position of the Shareholders who hold Shares in the Companies other than for trading purposes. Any person who is in any doubt as to their taxation position or is subject to taxation in any jurisdiction other than the United Kingdom should consult their professional advisers.

- (a) **Taxation of dividends** - under current law, no tax will be withheld by the Companies when it pays a dividend.
- (b) **Stamp duty and stamp duty reserve tax** - the Directors have been advised that no stamp duty or stamp duty reserve tax will be payable on the issue of New Shares. The Directors have also been advised that the transfer of Shares in the Companies will, subject to any applicable exemptions, be liable to ad valorem stamp duty at the rate of 0.5% of the consideration paid. An unconditional agreement to transfer such shares if not completed by a duly stamped stock transfer will be subject to stamp duty reserve tax generally at the rate of 50p per £100 (or part thereof) of the consideration paid.
- (c) **Close company** - the Directors of each Company believe that the relevant Company is not, and expect that following the relevant Offer will not be, a close company within the meaning of the Tax Act. If either Company was a close company in any accounting period, approval as a VCT for that Company would be withdrawn.

4. VCT Status

Each Company has to satisfy a number of tests to continue to qualify as a VCT. A summary of these tests is set out below. The following information is based on current UK law and practice and is subject to changes therein, is given by way of a general summary and does not constitute legal or tax advice.

(a) **Qualification as a VCT**

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

- (i) not be a close company;
- (ii) have each class of its ordinary share capital listed on a regulated market;
- (iii) derive its income wholly or mainly from shares or securities;
- (iv) have at least 70% (80% as from 31 December 2019) by VCT Value of its investments in shares or securities in Qualifying Investments of which 70% must be in eligible shares (investments made before 6 April 2018 from funds raised prior to 6 April 2011 are excluded);
- (v) invest at least 30% of funds raised from any issue of shares in Qualifying Investments by the end of the anniversary of the accounting period in which the funds are raised;
- (vi) have at least 10% by VCT Value of each Qualifying Investment in eligible shares;
- (vii) not have more than 15% by VCT Value of its investments in a single company at the time of investment (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- (viii) not retain more than 15% of its income derived from shares and securities in any accounting period;
- (ix) not make an investment in a company which causes that company to receive more than £5 million of Risk Finance State Aid investment (including from VCTs) in the twelve months ending on the date of the

investment (£10 million for a Knowledge Intensive Company), or more than £12 million in total (£20 million for a Knowledge Intensive Company);

- (x) not, in respect of any share capital created on or after 6 April 2014, and any reserves created from the cancellation thereof, make any payment or distribution to shareholders out of such share capital and reserves to shareholders within three years from the end of the accounting period in which that share capital was created;
- (xi) not invest in a company whose first commercial sale was more than seven years ago (ten years for a Knowledge Intensive Company) unless the company had previously received Risk Finance State Aid within that period or the investment meets a turnover test and is used to enter a new market;
- (xii) not invest in a company that uses those funds to acquire a trade, intangible assets in use in a trade or to acquire shares in another company; and
- (xiii) not make a non-Qualifying Investment other than those specified in section 274 of the Tax Act.

The term "eligible shares" means shares which carry no preferential rights to assets on a winding-up and no rights to be redeemed, although they may have certain preferential rights to dividends.

(b) Qualifying Investments

A Qualifying Investment consists of shares or securities first issued to the VCT (and held by it ever since) by a company satisfying the conditions set out in Chapter 4 of Part 6 of the Tax Act.

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, have fewer than 250 full-time equivalent employees, apply the money raised for the purposes of a qualifying trade within a certain time period, cannot be controlled by another company and at the time of investment did not obtain more than £5 million of Risk Finance State Aid investment (£10 million for a Knowledge Intensive Company) in the 12 month period ending on the date of the investment by the VCT.

(c) Qualifying Companies

A Qualifying Company must be unquoted (for VCT purposes this includes companies whose shares are traded on AIM or NEX) and must carry on a qualifying trade. For this purpose certain activities are excluded such as dealing in land or shares or providing financial services. 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 VCT (and at all times thereafter). The company's first commercial sale must be less than seven years before the first investment from Risk Finance State Aid (ten years for a Knowledge Intensive Company) or the investment must meet a turnover test and be used to enter a new market. The company must have a permanent establishment in the UK, but the company 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 VCT 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.

With effect from 6 April 2012 a "disqualifying purpose" test was introduced under which an investment will not be a Qualifying Investment if the investee company has been set up for the purpose of accessing tax reliefs or is in substance a financing business. From 15 March 2018 there is a new "risk-to-capital" condition for Qualifying Investments, designed to focus investments towards earlier stage, growing businesses, and away from investments which could be regarded as lower risk. Any loans made by VCTs must be unsecured.

VCT funds cannot be used by an investee company to fund the purchase of shares in another company or to acquire an existing trade or intangible assets in use in a trade.

(d) Non-Qualifying Investments

From 6 April 2016, a VCT may only make Qualifying Investments or certain Non-Qualifying Investments. Non-Qualifying Investments include short term deposit accounts, investments in UCITS and AIF funds, and shares and securities purchased on a European regulated market.

(e) Approval as a VCT

A VCT must be approved at all times by HMRC. Approval has effect from the time specified at approval. A VCT cannot be approved unless the tests detailed above are met throughout the most recent complete accounting period of the VCT and HMRC is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made. However, where a VCT raises further funds, VCTs are given grace periods to

invest those funds before those funds need to meet such tests. The Company has received approval as a VCT from HMRC.

(f) Withdrawal of approval

Approval of a VCT may be withdrawn by HMRC if the various tests set out above are not satisfied. The exemption from corporation tax on capital gains will not apply to any gain realised after the point at which VCT status is lost. Withdrawal of approval generally has effect from time to time when notice is given to the VCT but in relation to capital gains tax of the VCT only can be backdated to not earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied.

5. Changes to Investment Policy

Each of the Boards is responsible for determining the investment policy of its Company. In accordance with the Listing Rules, a material change in the investment policy of a Company will only be effected with the prior approval of its Shareholders. The Maven VCT 4 Directors confirm that there is no intention to propose any changes to the investment policy of Maven VCT 4 in relation to the Scheme.

6. Conflicts of Interest

The Manager may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Companies. In particular, it currently does, and may continue to, provide investment management, investment advice or other services in relation to a number of other funds or accounts that may have similar investment objectives and/or policies to that of the Companies and may receive ad valorem and/or performance-related fees for doing so. As a result, the Manager may have conflicts of interest in allocating investments among the Companies and other clients and in effecting transactions between the Companies and other clients. The Manager may give advice or take action with respect to such other clients that differs from the advice given or actions taken with respect to the Companies. The Boards of the Companies have noted that the Manager has other clients and have satisfied themselves that the Manager has procedures in place to address potential conflicts of interest.

7. Overseas Investors

- (a) No person receiving a copy of the Prospectus in any territory other than the UK may treat the same as constituting an invitation or offer unless, in the relevant territory, such an invitation or offer could be lawfully made to him without contravention of any registration or other legal requirements.
- (b) The distribution of the Prospectus in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession the Prospectus comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction.
- (c) It is the responsibility of any person outside the UK wishing to make an application to satisfy himself as to the full observance of the laws of the relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- (d) No action has been taken to permit the distribution of the Prospectus in any jurisdiction outside the UK where such action is required to be taken.
- (e) None of the New Shares have been, nor will be, registered in the United States under the United States Securities Act of 1933, as amended, (the **Securities Act**) or under the securities laws of any Restricted Territory and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories. The Offers are not being made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. In particular, prospective shareholders who are resident in the United States or any Restricted Territory should note that this document is being sent for information purposes only.
- (f) All applicants under the Offers will be required to warrant that they are not a US Person (within the meaning of Regulation S made under the United States Securities Act of 1933, as amended), nor a resident, national or citizen of a Restricted Territory.

8. Documents available for inspection

Copies of the following documents will be available for inspection during usual business hours on weekdays (weekends and public holidays excepted), at the registered offices of the Companies at Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF (in the case of Maven VCT 3) and at Kintyre House, 205 West George Street, Glasgow G2 2LW (in the case of Maven VCT 4), and at the offices of Howard Kennedy at No.1 London Bridge, London SE1 9BG, and may also be inspected on each Company's website: www.mavencp.com/miqvct3 and www.mavencp.com/miqvct4 whilst the Offers are open:

- the Articles; and

- the pro-forma financial information and Reporting Accountant's report set out in Part III of this document.

Dated: 13 November 2019

PART VII: DEFINITIONS

In this document, the following words and expressions have the following meanings:

2017 Offers	the joint offers for subscription of the Companies contained in the 2017 Prospectus
2017 Prospectus	the prospectus (comprised of a securities note, registration document and summary) jointly issued by the Companies dated 22 September 2017
2018 Merger	the merger of Maven VCT 4 with Maven VCT 2, which completed on 15 November 2018 by means of placing Maven VCT 2 into members' voluntary liquidation pursuant to Section 110 of IA 1986 and the acquisition by Maven VCT 4 of all of the assets and liabilities of Maven VCT 2 in consideration for the issue of Maven VCT 4 Shares
Acts	CA 1985 and CA 2006
Admission	the respective dates on which the New Shares allotted pursuant to each Offer are listed on the premium segment of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities
AIC	the Association of Investment Companies
AIC Code	the AIC's Code of Corporate Governance issued in July 2016
AIM	the Alternative Investment Market of the London Stock Exchange
Application Amounts	in relation to an application pursuant to an offer which have been accepted by relevant Company, the amounts remitted to the respective Company with such application, including any amounts requested to be facilitated to financial advisers
Articles	the articles of association of the relevant Company, as amended from time to time
Boards	Maven VCT 3 Board and/or the Maven VCT 4 Board, as the context permits (and each a Board)
Business Day	any day (other than a Saturday or Sunday) on which clearing banks are open for normal banking business in sterling
CA 1985	the Companies Act 1985, as amended
CA 2006	the Companies Act 2006, as amended
Circular	the circulars of each of the Companies to its respective shareholders dated 13 November 2019
Code	the UK Corporate Governance Code issued by the Financial Reporting Council in April 2016
Companies	Maven VCT 3 and/or Maven VCT 4 (and each a Company)
CREST	the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited
Directors	the directors of the Companies (and each a Director)

Enlarged Company	Maven VCT 4 following implementation of the Scheme
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000, as amended
General Meetings	the general meetings of Maven VCT 3 and Maven VCT 4 to be held on 10 December 2019 (or any adjournment thereof) at which Shareholders' approval will be sought to, among other things, each Company's Offer and, in the case of Maven VCT 4, the Merger with Maven VCT 6 (and each a General Meeting)
HMRC	Her Majesty's Revenue and Customs
IA 1986	Insolvency Act 1986, as amended
IMA Deed of Amendment and Restatement	the deed of amendment and restatement of the IMA dated 22 September 2019 between Maven VCT 3 and the Manager, a summary of which is set out in paragraph 4(d) of Section A of Part VI of this document
Knowledge Intensive Company	a company satisfying the conditions in Section 331(A) of Part 6 of the Tax Act
Liquidator	Stewart MacDonald of Scott-Moncrieff, being the proposed liquidator for Maven VCT 6
Listing Rules	the Listing Rules issued by the FCA under section 73A of the FSMA, as amended
London Stock Exchange	London Stock Exchange plc
Maven or the Manager	Maven Capital Partners UK LLP, the investment manager to the Companies, registered in England and Wales under number OC339387, whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF or any predecessor investment adviser to any of the Companies
Maven VCT 2	Maven Income and Growth VCT 2 PLC
Maven VCT 3	Maven Income and Growth VCT 3 PLC
Maven VCT 3 Board	the board of directors of Maven VCT 3
Maven VCT 3 Directors	the directors of Maven VCT 3 (and each a Maven VCT 3 Director)
Maven VCT 3 Offer	the offer for subscription of New Shares in Maven VCT 3 contained in the Prospectus
Maven VCT 3 Shareholders	holder of Maven VCT 3 Shares (and each a Maven VCT 3 Shareholder)
Maven VCT 3 Shares	ordinary shares of 10p each in capital of Maven VCT 3 (and each a Maven VCT 3 Share)
Maven VCT 4	Maven Income and Growth VCT 4 PLC
Maven VCT 4 Board	the board of directors of Maven VCT 4

Maven VCT 4 Directors	the directors of Maven VCT 4 (and each a Maven VCT4 Director)
Maven VCT 4 Offer	the offer for subscription of New Shares in Maven VCT 4 contained in the Prospectus
Maven VCT 4 Shareholders	holder of Maven VCT 4 Shares (and each a Maven VCT 4 Shareholder)
Maven VCT 4 Shares	ordinary shares of 10p each in capital of Maven VCT 4 (and each a Maven VCT 4 Share)
Maven VCT 6	Maven Income and Growth VCT 6 PLC
NAV	the net asset value of a Share calculated in accordance with the relevant Company's accounting policies
New Shares	the Offer Shares and/or the Scheme Shares, as the context permits (and each a New Share)
NEX	the NEX Exchange, a Recognised Investment Exchange under the FSMA, and a Recognised Stock Exchange under S1005 (1)(b) Tax Act operated by NEX Group Plc/ICAP Securities & Derivatives Exchange (ISDX))
Offer Administration Fee	in relation to the Offers (and/or the 2017 Offers), the fee payable by the relevant Company to Maven (as promoter of the respective offer) in relation to each application under that offer, calculated as a percentage of the Application Amount of the applicant
Offer Shares	the Maven VCT 3 Shares to be issued under the Maven VCT 3 Offer and/or the Maven VCT 4 Shares to be issued under the Maven VCT 4 Offer, as the context permits (and each an Offer Share)
Offers	the Maven VCT 3 Offer and/or the Maven VCT 4, as the context permits (and each an Offer)
Official List	the official list of the FCA
Proposed Director	Fraser Gray, who will become a director of Maven VCT 4 in the event that the Merger proceeds
Prospectus	the prospectus (comprised of this Registration Document, the Securities Note and the Summary) jointly issued by the Companies dated 13 November 2019
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017
Prospectus Regulation Rules	the Prospectus Regulation Rules issued by the FCA and made under Part VI of the FSMA and pursuant to the Prospectus Regulation
Qualifying Company	an unquoted (including NEX-traded and AIM-traded) company which satisfies the requirements of Part 4 of Chapter 6 of the Tax Act
Qualifying Investor	an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT
Qualifying Investment	shares in, or securities of, a Qualifying Company held by a VCT which meet the requirements of Part 4 of Chapter 6 of the Tax Act

Qualifying Shareholder	a Shareholder in a Company who satisfies the conditions of eligibility for tax relief available to investors in a VCT in respect of his or her shareholding
Registration Document or this document	this document dated 13 November 2019
Reporting Accountant	Scott-Moncrieff
Restricted Territories	Canada, Australia, Japan and South Africa
Risk Finance State Aid	State aid received by a company as defined in Section 280B (4) of the Tax Act
Scheme Shares	the Maven VCT 4 Shares being issued by Maven VCT 4 subject to the Scheme (and each a Scheme Share)
Securities Note	the securities note jointly issued by the Companies dated 13 November 2019
Shareholders	Maven VCT 3 Shareholders and/or Maven VCT 4 Shareholders, as the context permits (and each a Shareholder)
Shares	Maven VCT 3 Shares and/or Maven VCT 4 Shares, as the context permits (and each a Share)
Scheme or Merger	the proposed merger of Maven VCT 4 with Maven VCT 6 by means of placing Maven VCT 6 into members' voluntary liquidation pursuant to Section 110 of IA 1986 and the acquisition by Maven VCT 4 of all of the assets and liabilities of Maven VCT 6 in consideration for Scheme Shares, further details of which are set out in the Securities Note
Summary	the summary jointly issued by the Companies dated 13 November 2019
Tax Act	the Income Tax Act 2007 (as amended)
The Risk Finance Guidelines	guidelines on state aid to promote risk finance investments 2014/C 19/04
Uncertificated Securities Regulations	Uncertificated Securities Regulations 2001 (SI 2001 No 3755), as amended
United States	the United States of America, its states, territories and possessions (including the District of Columbia)
VCT Value	the value of an investment calculated in accordance with section 278 of the Tax Act
VCT	a venture capital trust as defined in section 259 of the Tax Act

CORPORATE INFORMATION

Maven Income and Growth VCT 3 PLC (Registered No. 04283350)

Atul Suryakant Devani (Chairman)
David Stewart Allan
William (Bill) Robert Nixon
Keith Andrew Pickering

Maven Income and Growth VCT 4 PLC (Registered No. SC272568)

Peter John Nicholas Linthwaite (Chairman)
Malcom David Graham-Wood
William (Bill) Robert Nixon
Steven Scott

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Maven Income and Growth VCT 4 PLC:

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