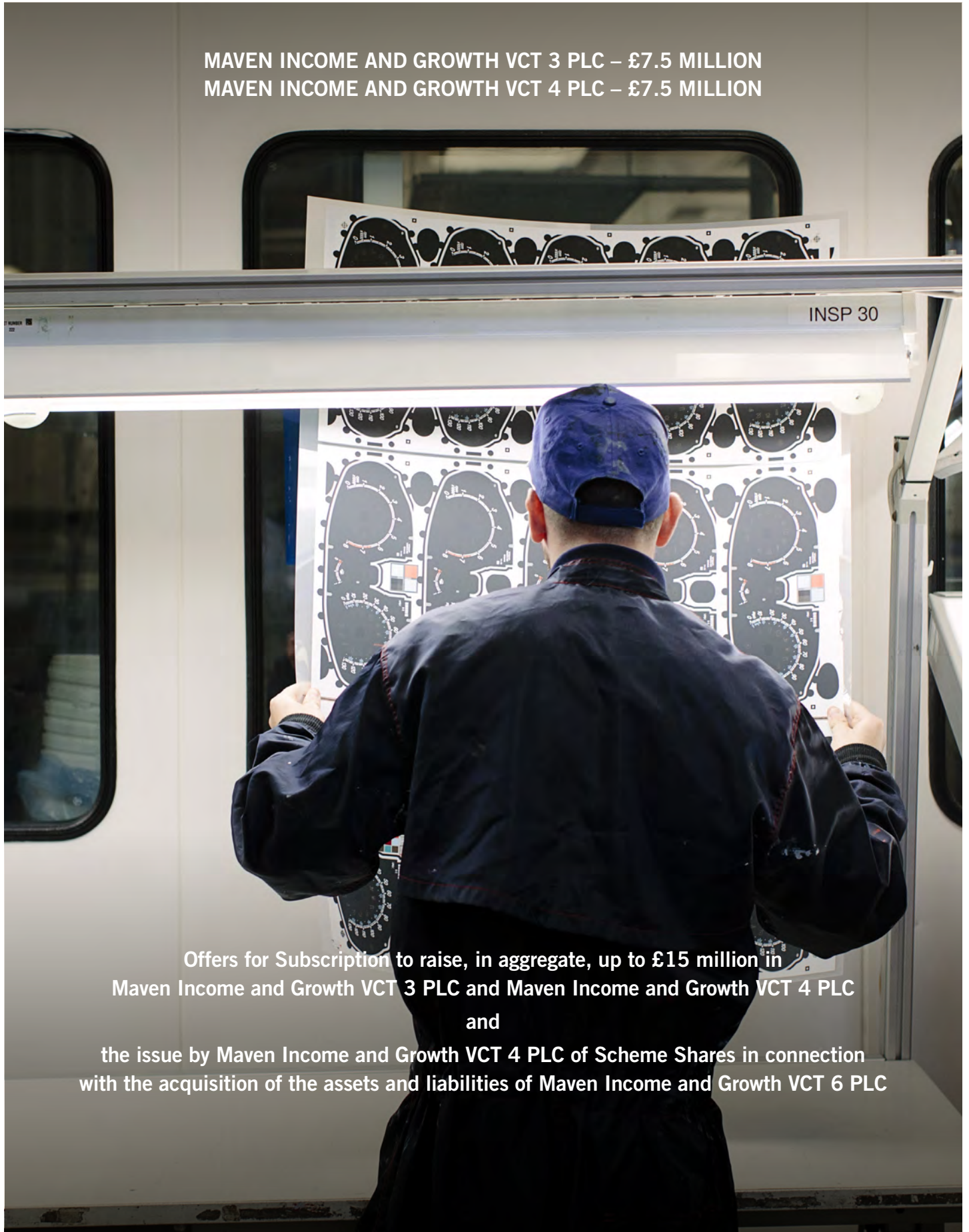


MAVEN

VCT OFFERS SECURITIES NOTE & APPLICATION FORM 13 NOVEMBER 2019

MAVEN INCOME AND GROWTH VCT 3 PLC – £7.5 MILLION
MAVEN INCOME AND GROWTH VCT 4 PLC – £7.5 MILLION



Offers for Subscription to raise, in aggregate, up to £15 million in
Maven Income and Growth VCT 3 PLC and Maven Income and Growth VCT 4 PLC
and
the issue by Maven Income and Growth VCT 4 PLC of Scheme Shares in connection
with the acquisition of the assets and liabilities of Maven Income and Growth VCT 6 PLC

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 ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL INTERMEDIARY AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FSMA).

THIS DOCUMENT CONSTITUTES A SECURITIES NOTE (THE SECURITIES NOTE) 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 REGISTRATION DOCUMENT ISSUED BY THE COMPANIES (THE REGISTRATION DOCUMENT). THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND A SUMMARY (THE SUMMARY), ALL DATED 13 NOVEMBER 2019, HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS REGULATION RULES MADE BY THE FINANCIAL CONDUCT AUTHORITY (FCA), A COMPETENT AUTHORITY UNDER REGULATION (EU) 2017/1129, AND CONSTITUTE A PROSPECTUS ISSUED BY THE COMPANIES. THE FCA ONLY APPROVES THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY REGULATION (EU) 2017/1129. SUCH APPROVAL SHOULD NOT BE CONSIDERED AN ENDORSEMENT OF THE QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES. THIS SECURITIES NOTE 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 RULES, ENGLISH LAW AND THE FCA 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 THE UK.

The Companies, the Directors and the Proposed Director (whose names are set out in Part III of this document) accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Companies, the Directors and the Proposed Director, the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Companies, the Directors and the Proposed Director consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of Offer Shares in each Company by financial intermediaries, from the date of the Prospectus until the close of that Company's Offer. There are no conditions attaching to this consent. Financial intermediaries may only use the Prospectus in the UK. Each Offer is expected to close on or before 30 April 2020, unless previously extended by the Board of the relevant Company, but may not extend beyond 3 November 2020.

MAVEN INCOME AND GROWTH VCT 3 PLC
(registered in England and Wales
with registered number 04283350)

MAVEN INCOME AND GROWTH VCT 4 PLC
(registered in Scotland
with registered number SC272568)

OFFERS FOR SUBSCRIPTION

**TO RAISE, IN AGGREGATE, UP TO £15 MILLION BY WAY OF THE ISSUE OF NEW OFFER SHARES IN
MAVEN INCOME AND GROWTH VCT 3 PLC AND MAVEN INCOME AND GROWTH VCT 4 PLC**

AND

**THE ISSUE BY MAVEN INCOME AND GROWTH VCT 4 PLC OF SCHEME SHARES IN CONNECTION WITH THE
ACQUISITION OF THE ASSETS AND LIABILITIES OF MAVEN INCOME AND GROWTH VCT 6 PLC**

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 Scheme and the Offers, and, subject to the responsibilities and liabilities imposed by 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 Scheme and the Offers (or any other matter referred to in this document). Howard Kennedy is not making any representation or warranty, express or implied, as to the contents of this document.

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. Applications will be made by each Company to the FCA for the New Shares issued by it to be admitted to the premium segment of the Official List and to the London Stock Exchange for such New Shares to be admitted to trading on its main market for listed securities. It is expected that Admission to the Official List of the Scheme Shares will become effective and that dealings in those Shares will commence the next Business Day following allotment, and Admission of the Offer Shares will become effective and that dealings in the Offer Shares will commence three Business Days following an allotment of those shares.

Copies of this Securities Note, the Registration Document and the Summary (and any supplementary prospectus published by the relevant Company or Companies) are available free of charge from the offices of the Companies' investment manager, Maven Capital Partners UK LLP (Maven or the Manager), at Kintyre House, 205 West George Street, Glasgow, G2 2LW, and each Company's website: www.mavencp.com/migvct3 and www.mavencp.com/migvct4, as well as the website of Maven Income and Growth VCT 6 PLC: www.mavencp.com/migvct6.

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 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. The offer of New Shares is 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 investors 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 in to 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. No Application Form is being, nor must be, forwarded to or transmitted in or into the United States or a Restricted Territory. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document and/or the Application Form should read the paragraph entitled "Overseas Investors" in paragraph 7, Section C, of Part V of the Registration Document before taking any action.

Defined terms are located on pages 61 to 64.

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGE 4 OF THIS DOCUMENT. AN INVESTMENT IN THE COMPANIES 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 that are material to the New Shares of which each Company's respective Directors are aware. Material risk factors relating to the Companies are contained in the Registration Document. Additional factors which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have an effect on the market risk attaching to the respective Company's New Shares.

The Offers

- 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 a Company will be achieved or that suitable investment opportunities will be available, and no assurance can be given that profits will be achieved or that substantial losses will not be incurred. The success of a Company will depend on the Manager's ability to identify, acquire, manage and realise investments in accordance with that Company's investment policy.
- 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 investment towards earlier stage businesses, and away from investments which could be regarded as lower risk. The Companies 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 a greater element of risk given the focus on earlier stage businesses which are often at the pre-profit stage in their development and for which further funding rounds may be necessary. Where additional funding is not provided to such businesses, this may result in loss or dilution of the Companies' investment, which could affect the returns to the Companies and Shareholders.
- 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 usually have limited trading records, 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.
- 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.
- The majority of each Company's investments are, and generally will be, in companies whose securities are not publicly traded or freely marketed and may, therefore, be difficult, and take time, to realise. There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the relevant Company. It can take a period of years for the underlying value or quality of the business of smaller companies, such as those in which the Companies invest, to be fully reflected in their market values, and their market values are often also materially affected by general market sentiment, which can be negative for prolonged periods.
- 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.
- Investment in the Offer Shares should be viewed as a long term investment and is not suitable for all individuals. Shareholders have no right to have their Shares repurchased by a Company at any time. Any Shareholder wishing to dispose of their Shares will, therefore, be required to dispose of such Shares by means of a market transfer.

- The information in this document is based on existing legislation, including taxation legislation. The tax reliefs described are those currently available. The rates of tax may change during the life of each of the Companies and can be retrospective. The value of tax reliefs will depend on the personal circumstances of investors, who should consult their own tax advisers before making any investment.
- Shareholders should be aware that the sale of Offer Shares within five years of their allotment will require the repayment of some or all of any income tax relief which they may have obtained upon investment. Accordingly, an investment in a Company is not suitable as a short or medium term investment. Further, the disposal of existing Shares in a Company within six months either side of the acquisition of Offer Shares in that Company will result in the amount of the investment in Offer Shares to which VCT tax reliefs are available being reduced by an amount equal to the proceeds received on the disposal.
- Although each Company's existing Shares are already listed, and it is intended that the New Shares will be listed, on the premium segment of the Official List and admitted to trading on the main market for listed securities of the London Stock Exchange, it is likely that there will not be a liquid market in the New Shares (which may be partly due to initial tax relief not being available for VCT shares bought in the market and as VCT shares generally trade at a discount to their net asset value per share (NAV)) which may, therefore, adversely affect the market price of those shares and Shareholders' ability to sell them. Accordingly, admission of the New Shares to the Official List and to trading on the main market for listed securities of the London Stock Exchange should not be taken as implying that there will be a liquid market for the New Shares, Shareholders may not be able to realise their investment at NAV or at all.
- 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

- 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.

EXPECTED TIMETABLES AND IMPORTANT INFORMATION

THE OFFERS

Offers open	13 November 2019
Deadline for receipt of Applications (and relevant application monies) to be eligible for the Early Investment Incentive*	12.00 noon on 24 January 2020
Initial allotment of Offer Shares	prior to 31 January 2020
Deadline for receipt of Applications (and relevant application monies) for final allotment in 2019/20 tax year	12.00 noon on 1 April 2020
Deadline for receipt of Applications (and relevant application monies) for final allotment in 2020/21 tax year	12.00 noon on 30 April 2020
Offers close**	30 April 2020
Dealings in Offer Shares commence (and shares credited into CREST accounts)	three Business Days following allotment***
Definitive share and tax certificates dispatched	within ten Business Days of allotment
Intermediary initial adviser charges or commissions issued	within ten Business Days of allotment

* Each Board may elect, at its absolute discretion, to extend the period in which Investors will be eligible for the Early Investment Incentive.

** Each Board may close its Company's Offer earlier than the date stated above if its Offer is fully subscribed by an earlier date or, otherwise at that Board's discretion. Each Board may also extend its Company's Offer to a date up to and including 3 November 2020.

*** Offer Shares will be allotted and issued, in respect of valid applications received for the 2019/20 Offers, on 1 April 2020 and any other date prior to 3 April 2020 on which the Directors decide, and for the 2020/21 Offers on 30 April 2020 or any other dates after 5 April 2020 and prior to the close of the Offers on which the Directors decide.

THE MERGER ("SCHEME")

Latest time for receipt of forms of proxy for the General Meeting	10.30 am on 6 December 2019
General Meeting	10.30 am on 10 December 2019
Scheme Calculation Date	after 5.00 pm on 17 December 2019
Scheme Effective Date for the transfer of the assets and liabilities of Maven VCT 6 to Maven VCT 4 and the issue of Scheme Shares	after 5.00 pm on 18 December 2019
Announcement of the results of the Scheme	after 5.00 pm on 18 December 2019
Admission of, and dealings in, Scheme Shares to commence	7.30 am on 19 December 2019
CREST accounts credited (if applicable)	12.00 noon on 19 December 2019
Definitive share certificates dispatched for Scheme Shares to Maven VCT 6 Shareholders	Week commencing 6 January 2020

The dates set out in the expected timetable above, in relation to the Merger, may be adjusted by Maven VCT 4, in which event details of the new dates will be notified through a Regulatory Information Service.

Share Allotments and Certificates in relation to the Offers

Each Board reserves the right to accept Application Forms, and to allot and arrange for the listing of Offer Shares in its Company in respect of Applications received for that Company's Offer, on or prior to the closing date of such Offer, as that Board sees fit, and/or allot Offer Shares after the close of its Offer.

As set out on page 6, there will be a series of share allotments under each Offer, covering the 2019/20 and 2020/21 tax years. The allotment dates will be determined at the discretion of the Directors, at dates which allow the Companies and the Manager to optimise the deployment of funds raised under the Offers and ensure that VCT qualifying status is maintained at all times. This may make it necessary for each of Maven VCT 3 and Maven VCT 4 to delay their first allotments in respect of 2019/20 applications until the commencement of their new financial years, beginning 1 December 2019 and 1 January 2020 respectively, but it is intended that an initial allotment of Offer Shares will be made by each Company prior to 31 January 2020.

Cleared funds in respect of an Application will be retained by the Receiving Agent, Link Asset Services (Link), until the next relevant allotment date after the Application has been processed. There is no facility for payment, in connection with an Application, to be deferred until nearer the date of allotment, and no interest will be paid to Applicants for any period between receipt of an Application and the allotment of Offer Shares or the return of all or part of Application monies.

In relation to each Company, a combined tax and share certificate (together with a summary of allotment details) will be issued to each Shareholder by Link within ten Business Days of each allotment, and a Shareholder who has their Offer Shares credited to CREST will receive a standalone tax voucher and those CREST accounts will be credited by Link within ten Business Days. Therefore, Shareholders should expect to receive certificates for their Offer Shares within 14 Business Days following an allotment.

Where an Application has been made through a financial adviser or execution-only intermediary, an allotment notification will be issued to the adviser or intermediary within ten Business Days of the allotment, either by email (to the address supplied by the intermediary in the Application Form) or by letter in the absence of a valid email address.

Offers Statistics

The maximum amount to be raised by each Company, and estimated maximum number of Offer Shares to be issued, is as follows:

	Maven VCT 3	Maven VCT 4
Maximum amount to be raised	£7.5 million	£7.5 million
Maximum number of Offer Shares to be issued*	12,395,659	10,509,554

* On the assumption that each Offer is fully subscribed, all investors are eligible for the maximum amount of Early Investment Incentive and that no execution-only initial commissions or adviser charges are paid in connection with applications under the Offers and with the latest published NAV being 59.90p for Maven VCT 3 and 72.65p (adjusted to 70.65p for subsequent dividend payments) for Maven VCT 4.

Pricing and Offer Costs

Details of the Allotment Formula, the pricing of New Shares and Offer costs, together with information about execution-only intermediary commissions and the facilitation of adviser charges, are set out in Part V of this document.

Early Investment Incentive

Applications which are received (together with their relevant application monies) and accepted by the deadline of 12.00 noon on 24 January 2020 will be eligible to receive an Early Investment Incentive discount under the Offers.

Existing Shareholders (or their spouses or partners) in any of the Maven VCTs, including the Companies, at the time the Application is received, will benefit from an enhanced rate of discount in recognition of their continued support for the Maven VCTs.

The levels of discount applied will be:

- 1.5% of the Application Amount for Existing Shareholders; and
- 1.25% of the Application Amount for New Investors.

Each Company may (in consultation with Maven) extend the deadline by which Applications must be received and accepted to be eligible for the Early Investment Incentive under its Offer.

Further information

If you would like more information about the Offers, or to download additional copies of the Securities Note and Application Form, please visit www.mavencp.com/vctoffer, or contact Maven on 0141 306 7400 and at enquiries@mavencp.com.

How to Apply under the Offers

See page 70 for further information about how to apply under the Offers, using either the paper Application Form contained in this Securities Note or Maven's secure online application portal at www.mavencpoffer.com.

Application Enquiries (non-premium rate Maven VCT helpline)

Applicants and financial intermediaries with enquiries regarding the receipt or status of applications already submitted under the Offers should contact the Receiving Agent, Link Asset Services, either at vcts@linkgroup.co.uk or by calling Link's non-premium rate helpline on 0333 300 1566. Lines are open from 09.00 to 17.30, Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate, which vary by provider. Calls from outside the UK will be charged at the applicable international rate. Calls may be recorded and monitored for security and training purposes. Please note that neither the Link helpline nor Maven can provide advice on the merits of the Offers or give any financial, legal, investment or tax advice.

Link Shareholder portal

Existing Shareholders, or New Investors under the Offers who have received their share certificates, can register and access details of their shareholding using the Registrar's share portal at www.signalshares.com (please note that Shareholders who choose to have their Shares issued directly through CREST in the name of a nominee do not receive a share certificate and, therefore, cannot register with the share portal and need to contact their nominee or the Registrar for information about their holding).



LETTER FROM THE CHAIRMEN

13 November 2019

We are delighted to offer Existing Shareholders and New Investors an opportunity to subscribe for Offer Shares in one or both of the Companies, for tax years 2019/20 and 2020/21. The maximum aggregate amount to be raised under the Offers is £15 million (£7.5 million for each Company).

Recent Maven fundraisings have proven to be very popular with investors. The £40 million joint offers by the Companies launched in September 2017, with a similar structure to these Offers, closed early due to being oversubscribed and the Directors anticipate strong investor demand for the new Offers.

The Boards are committed to continuing to add scale to their respective Companies by increasing their absolute net asset value and building large, diversified portfolios. Neither Company raised new funds last year and, in view of the healthy flow of VCT qualifying opportunities being sourced by Maven's nationwide investment team, the additional funds will allow the Companies to make further new and follow-on investments in ambitious, fast growing private and AIM quoted companies.

The funds raised will also help to provide liquidity to enable the Companies to maintain active share buy-back programmes (as detailed on page 32) and will allow each Company to spread its costs over a wider asset base to maintain a competitive total expense ratio (TER) for the benefit of all of its Shareholders.

The Investor Opportunity

This is an opportunity to invest in two established generalist VCTs, each of which offers the ability to diversify exposure and investment risk across a broad base of predominantly private company holdings. Qualifying Investors will also benefit from up to 30% income tax relief on the amount of their Application used to subscribe for New Shares, which would not be available for Shares purchased in the open market (a summary of the tax reliefs available under current VCT legislation is set out in Part I).

The Offers provide access to a VCT manager which, in the opinion of the Boards, is one of the best resourced in the sector, with a long-standing track record of success. Maven offers nationwide coverage with an investment team and office network capable of working closely with the management team of each investee company to provide ongoing strategic and operational support.

Maven has consistently demonstrated its ability to source and execute growth or development capital transactions across a wide range of sectors and will continue to seek attractive VCT qualifying opportunities in early stage UK private companies, alongside selected AIM investments. As at the date of this document, Maven's UK regional teams have a number of prospective new investments at various stages in the due diligence process with a view to completing an investment. The Boards are, therefore, confident that each Company remains well placed to maintain the momentum in new investment activity, with the potential to deliver positive investor returns.

The Offers

The maximum amount to be raised under the Offers is £15 million in aggregate (£7.5 million for each Company). Each Company's Offer is conditional upon the passing by its Shareholders of certain resolutions to be proposed at that Company's General Meeting, each to be held on 10 December 2019 (see paragraphs 7.(B) and 7.(D) of Part VII of this document (on pages 43 to 54)).

An investor can subscribe for Offer Shares in one or both of the Offers with a minimum aggregate Application Amount of £5,000 for an initial Application under the Offers, regardless of whether the Application is for one or both Companies (but subject to subscribing for a minimum of £1,000 in each Offer if they apply for both).

Applications accepted by 12.00 noon on 24 January 2020 will also be eligible to receive an Early Investment Incentive discount (as detailed on page 38). This includes an enhanced rate of discount for Existing Shareholders (or their spouses and partners) in any of the Maven VCTs, including the Companies, at the time the Application is received. The number of Offer Shares to be allotted to an Applicant will be determined as set out in the Allotment Formula detailed on page 41.

The Companies

Maven VCT 3 and Maven VCT 4 are generalist VCTs, which have been managed by the Maven team since inception. Each Company focuses on building a portfolio of predominantly private company investments, with each currently invested in around 50 dynamic small and medium sized enterprises (SMEs), including a blend of mature companies alongside earlier stage businesses.

Each Company has benefitted from a number of successful top-up fundraisings, which have increased their capacity to make further Qualifying Investments and expand their portfolios. Those fundraisings have also allowed each Company to maintain a competitive TER, in line with the aim of reducing the costs borne by Shareholders (on a per Share basis) by spreading costs over a wider shareholder base, and to continue an active share buy-back programme.

Investment Strategy

The Boards remain committed to expanding their respective Companies' portfolios, mainly through the addition of carefully selected private companies, across a diverse range of industry sectors, alongside selective AIM investments. Following changes introduced to the VCT rules, new private company investments must be in younger companies for growth and development purposes, which will in some cases be in businesses that are pre-profit. Such early stage investments, in fast growing or emerging businesses, are higher risk than investments in later-stage businesses, though also offer the potential for greater returns. Maven has recruited a number of experienced growth capital professionals throughout its regional office network and also has specialist London based AIM investors, who have long-standing relationships with the broker market, to ensure that Maven is introduced to attractive AIM opportunities.

The Boards believe that those managers and VCTs with a dual private equity and AIM investment approach are better placed to execute their investment strategy. Whilst the core portfolios remain underpinned by private company assets, which are generally held for the medium term, investing in AIM is complementary and allows investors access to a more broadly based portfolio of investments with differing liquidity characteristics. This approach enables the Manager to more readily take profits from the AIM portfolio as opportunities arise. Since January 2015, Maven has added 36 new private company and 18 new AIM investments to the Maven VCTs' portfolios.

Each Company's portfolio contains a mix of older, yield focused private equity investments and growth investments alongside the AIM holdings. As at the date of this document, 43% (23 holdings) and 43% (24 holdings) of the total unlisted and quoted assets of Maven VCT 3 and VCT 4 respectively were invested in more mature private companies. These investments were traditionally structured with a significant element of loan stock to deliver regular income streams to the VCTs. However, over time, as the mature assets are realised and further earlier-stage growth investments are made, the proportion of total assets invested in later-stage private companies will decrease, with a commensurate reduction in loan stock income.

The Boards and the Manager remain optimistic in the long-term potential of these early stage assets, acknowledging that, whilst the growth path of younger companies is more difficult to predict, those that achieve scale have the potential to generate substantial shareholder value.

Each Board has also undertaken a review of the range of income generating options that are available to each Company with a view to maintaining an effective liquidity management strategy and maximising the potential returns from funds held prior to investment. As part of this strategy, the Companies have invested in a range of private equity and real estate investment trusts which offer further portfolio diversification, together with the prospect of income and capital growth to further support the dividend policy.

Shareholder Returns

Both Companies have a track record of delivering improvements in total shareholder returns, including dividend payments, as illustrated in the charts opposite. However, it should be noted that, in line with changes to the VCT qualifying rules, the Companies will be making earlier stage investments going forward.

The quantum and timing of dividend payments by the Companies is likely to be less predictable in the future, as they may be more closely linked to portfolio realisations and the requirement to comply with the VCT rules introduced since 2015 and, in particular, the increased focus on investment in earlier stage companies. As a result, the pattern of distributions by both Companies has been more variable during the past two financial years, with larger sums being distributed during 2018 than had been typical in previous years, following a number of profitable exits.

Over the past five full financial years, Maven VCT 3 has paid an average annual dividend of 8.5p per share, representing an average tax-free annual yield of 20.3%*, while Maven VCT 4 has paid an average annual dividend of 8.3p per Share, representing an average tax-free yield of 16.4%*. It should be noted that the historical level and pattern of distributions should not be taken as any indication or forecast of likely future dividend levels, and the payment of dividends by the Companies is not guaranteed.

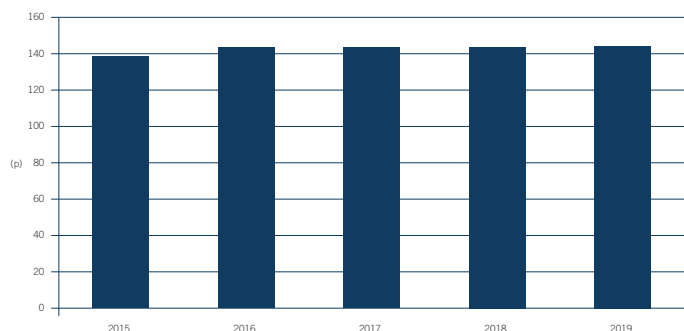
In terms of ongoing dividend levels and yields, investors should note that, in order to maintain their respective VCT qualifying positions, the Companies may need to make distributions to Shareholders outside their normal payment cycles, which may also reduce the NAV per share. The Boards consider this to be a tax-efficient means to return value to Shareholders whilst ensuring continued compliance with VCT legislation requirements.

** The payment of dividends will also take into consideration the availability of surplus revenue, the proceeds from realisations, the VCT qualifying level of the portfolio and investment performance, all of which are kept under close review by the Boards and the Manager. Yields are based on the dividends paid over the past five full financial years and are calculated using the most recently published NAVs for the Companies (at the date of this document). The yield calculation assumes that the investor benefits from initial income tax relief of up to 30%, as is currently available on investment in newly issued VCT shares but ignores the impact of offer costs as those will vary according to whether or not an Application is eligible for the Early Investment Incentive and whether any commission or adviser fee is to be payable from the monies provided with the Application. No projection or forecast should be inferred or implied from such statements.*

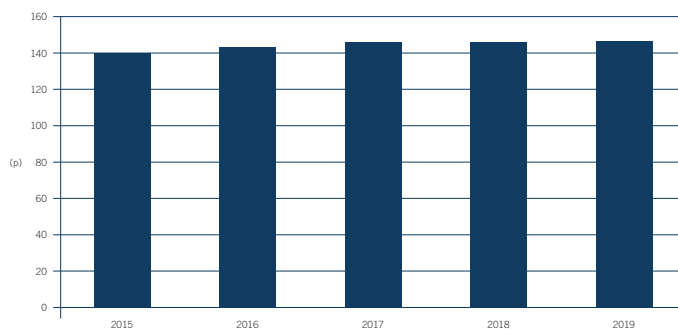
The Directors are encouraged by the positive and sustained progress achieved by their respective Companies and are confident about the future development and expansion of the portfolios in view of Maven's extensive nationwide private equity deal flow. Notwithstanding the prolonged period of economic uncertainty around the UK's future relationship with the EU, the majority of the private companies in both portfolios have generally continued to perform in line with expectations. Whilst the full impact of the UK's intended departure from the EU is not yet known, Maven intends to continue to work closely with all VCT portfolio companies to evolve their growth strategies accordingly.

NAV Total Return Performance

Maven VCT 3



Maven VCT 4



The performance charts are extracted from the most recently published financial statements of the Companies prior to the date of this document and show (audited) NAV Total Return per Share for each of Maven VCT 3 (as at 30 November in each year except 2019 which is as at 31 May 2019 and is unaudited) and for Maven VCT 4 (as at 31 December in each year except 2019 which is as at 30 June 2019 and is unaudited). Dividends that had been proposed (but not paid) were included in the relevant NAV at the balance sheet date.

The Manager

Since Maven was formed in 2009, it has launched 11 successful VCT fundraisings, raising more than £160m and allowing the Maven VCTs to expand their portfolios by making additional new Qualifying Investments. The Maven team has a proven record of investing in dynamic UK private companies and is now one of the largest in the VCT industry, with the experience and long-standing local relationships to ensure that it can consistently access high quality regional investment opportunities, where the Manager believes that private company investments can often be obtained at better comparative pricing than in London and the South East, where competition can be greater.

Nationwide VCT Investment Team

Maven's UK wide presence has been further strengthened through the expansion of its investment team and office network since 2016, to ensure that Maven remains well positioned for sourcing VCT Qualifying Investments across the UK regional markets. A number of senior executives have been added to the existing team since 2016, with specific experience of the growth capital type deals required by the new VCT rules and a combination of investment management and technology expertise in sectors being targeted by the Companies. In the same period, Maven has expanded its UK office network to 12 offices, opening new offices in key corporate finance territories to further increase deal flow and ensure that the Maven VCTs can access opportunities generated throughout the UK regions.

Investing in Entrepreneurial UK Companies

VCT investment is widely recognised as playing an important role in supporting growth in the SME sector, which has historically been seen as a major contributor to UK economic growth through its ability to embrace innovation and create skilled employment. Since 1995, VCTs have raised around £7 billion to invest in ambitious, fast growing companies across the UK, through specialist VCT managers who provide valuable financial and strategic support. Many VCT backed businesses will grow in value, and either become attractive to prospective trade or financial buyers, where most will be acquired, or some may elect to undertake an Initial Public Offering (IPO) if they gain sufficient scale and wish to take advantage of a listing on a public market.

The Boards consider that VCTs continue to provide a valuable bridge between private capital and the UK SME sector, ensuring that entrepreneurial companies can continue to access equity finance to fund their growth and that investors can participate in their success. Well managed VCTs offer investors the opportunity to access a portfolio of private companies with the potential to deliver positive gains, whilst benefitting from attractive tax breaks.

Although the investment focus for VCTs is shifting to earlier stage businesses, the Boards believe that a key measure in carefully managing the investment risk associated with growth capital investment, is the construction of a larger, broadly based portfolio. The Offers will, therefore, help in improving scale and expanding the portfolios on behalf of Shareholders.

The Directors believe that only those VCT managers with comprehensive coverage of the UK market and access to a regular and varied flow of potential private and AIM-quoted company investments, are sufficiently well placed to build a large and diversified portfolio of VCT investments, capable of generating long term investor returns. The Maven team has collective experience and skills built up over many years, of investing in fast-growing businesses throughout the UK, and the necessary infrastructure to source and execute a wide variety of transactions.

Maven targets investment across a broad range of sectors, in carefully vetted private and AIM quoted companies that are available at attractive entry prices, have strong core characteristics such as offering a sector-disruptive business model capable of scalable growth, and are each led by a capable management team with a proven track record in previous businesses. Maven looks to invest in prospective investee companies which have developed proprietary technology, intellectual property or have a business model that has the potential to improve shareholder value by having a significant impact on its sector or market, either by displacing existing products, or by creating a new or enhanced product or service.

In view of the requirement under the VCT rules to focus on making Qualifying Investments in companies which are at an earlier stage of their development, the Manager has taken the prudent approach of investing in stages in a number of cases, committing relatively modest initial amounts with the expectation that additional funding will be provided. Follow-on funding is then tailored to the growth plan for each business and aligned to the achievement of agreed commercial milestones in order to help accelerate growth and finance the business through to exit. A Maven executive also usually takes a seat on the board of each private company, in order that Maven can develop a detailed working knowledge of the business and closely monitor commercial progress. This approach enables Maven to support a business as it develops, and allows capital to be provided progressively as it grows.

Where a requirement for follow-on funding is identified, the Manager applies the same investment appraisal process as for new investments, only providing continued support where the business is demonstrating positive progress against early milestones, or where there is a continuing market opportunity, with evidence of growth.

As a further measure to carefully manage the risk associated with investment in earlier stage businesses, the five Maven VCTs, including the Companies, are able to co-invest in new and follow-on transactions, sometimes alongside Maven managed non-VCT funds. Co-investment enables the Maven VCTs to invest more, collectively, than would be the case if a single VCT was investing, and to complete a larger number of investments in order to spread portfolio risk. The Maven VCTs also look to syndicate investment where practical, and have invested in a number of Qualifying Investments alongside other experienced VCT managers, institutional or high net worth investors.

Regulatory Background

The Finance (No.2) Act 2015 introduced a number of changes to the VCT rules, aimed principally at bringing the UK VCT scheme into line with EU State Aid Rules for smaller company investment, and requiring a greater focus for private equity VCTs on the provision of development capital or investment in businesses with growth capital requirements. These changes included an age limit on investee companies at the time of investment, limitations around the ability of VCTs to finance management buyouts and acquisitions, and restrictions on the ability to provide some existing portfolio companies with follow-on funding. It is, however, the view of the Boards and Maven that VCTs continue to offer an attractive funding option for businesses seeking growth capital.

Further changes introduced have meant that the percentage of assets that a VCT must hold in Qualifying Investments increased from 70% to 80% for financial years ending on or after 6 April 2019.

The Boards are of the opinion that the Companies are well placed to meet the new requirements, given the broadly based portfolios of private company and AIM assets being constructed.

Reasons for the Offers

The Boards have taken the following factors into account in deciding to launch the Offers:

- the Manager has demonstrated that it has the investment expertise and resource to deploy VCT funds in growth capital transactions. Maven is one of the most active VCT managers, sourcing healthy levels of new investment opportunities across its UK network and with a pipeline of potential new private company transactions which are likely to be VCT qualifying;
- the Boards believe that the UK economic outlook remains generally positive for entrepreneurial private companies, despite the continued uncertainty resulting from the UK's decision to leave the EU, and should continue to present high quality investment opportunities;
- UK smaller businesses continue to have difficulty in obtaining growth finance, which is expected to ensure ongoing demand for the type of funding provided by the Companies; and
- Maven's UK wide team is one of the largest in the VCT industry, with a team of over 20 executives operating from 12 regional offices, sourcing, structuring and managing Qualifying Investments across a range of sectors. This ensures that Maven offers both SME expertise and an established regional presence in the main corporate finance territories.

Benefits of the Offers

The additional funds raised will allow each of the Companies to:

- increase further in scale, growing both absolute net asset value and the number of investments held;
- continue to invest in a diversified portfolio of private and selected AIM companies with the potential to generate strong capital gains;
- address the timing mismatch between new investments and realisations, ensuring participation in new VCT qualifying opportunities prior to realisations being made;
- maintain its share buy-back programme; and
- spread its costs over a wider asset base, in line with the objective of maintaining a competitive TER for the benefit of all of its Shareholders.

Investment by Maven and the Directors

Maven and members of its staff have previously invested around £4.8 million, in aggregate, in the Maven VCTs including the Companies.

The majority of the Directors of each Company also have significant shareholdings in their respective Companies. The total number of Shares held in each Company by its Directors*, is as follows:

Maven VCT 3	Maven VCT 4
898,662 Maven VCT 3 Shares, being 1.32% of the issued share capital of the Company	756,596 Maven VCT 4 Shares, being 1.00% of the issued share capital of the Company

* As at 12 November 2019 (being the latest practicable date prior to publication of this document) and including spouses. This includes the holdings of Bill Nixon (which are also taken into account in the figures for the investments made by Maven and members of its staff).

Maven executives and the Directors of the Companies intend to invest at least £180,000, in aggregate, into the Offers, to reflect their ongoing confidence in the long-term prospects of the Companies. The Directors endorse the level of financial commitment made by Maven management, as it further aligns the interests of the Boards, the Manager and Shareholders.

Proposed Merger of Maven VCT 4 with Maven VCT 6

Following the joint announcement on 28 August 2019 by Maven VCT 4 and Maven VCT 6 that they were in discussions regarding a possible merger, Maven VCT 4 has announced that, subject to shareholder and HMRC approval, it will be merging with Maven VCT 6. The Merger is expected to achieve cost savings through the establishment of a larger combined VCT fund. The Offer by Maven VCT 4 is subject to shareholder approval but is not dependent on the completion of the Merger.

The Merger is being effected by way of a scheme of reconstruction, under which Maven VCT 6 is placed into a members' voluntary (solvent) liquidation and all its assets and liabilities are acquired by Maven VCT 4 in exchange for the issue of Maven VCT 4 Shares to the shareholders of Maven VCT 6. The number of such shares (the Scheme Shares) will be determined by reference to the relative net assets of the two companies.

Further information regarding the terms of the Merger (including the conditions that need to be satisfied for the Merger to take effect) is set out in Part VIII of this document.

The shareholder meeting of Maven VCT 4 to approve the terms of the Merger is scheduled to take place on 10 December 2019, with the Scheme expected to take effect on 18 December 2019.

What to do Next

An investor wishing to subscribe under the Offers should read the Prospectus in full, including the Terms and Conditions of Application on pages 65 to 69 of this document.

An investor can subscribe for one or both of tax years 2019/20 and 2020/21, and for one or both of the Offers, either by using the Application Form included at the end of this document or completing an Application Form online at (see pages 70 to 80 for further details of how to make an application and provide application monies).

If you would like further information about the Offers please visit www.mavencp.com/vctoffer, or contact Maven on 0141 306 7400 or enquiries@mavencp.com. **Please note that Maven cannot provide any financial, legal, investment or tax advice.**

We very much look forward to welcoming applications from New Investors and Existing Shareholders.

Yours faithfully

Atul Devani

Chairman

Maven Income and Growth VCT 3 PLC

Peter Linthwaite

Chairman

Maven Income and Growth VCT 4 PLC

PART I: REASONS TO INVEST

The Boards believe that Maven's track record as a generalist VCT manager, allied to a nationwide investment resource and healthy pipeline of potential new investments, means that the Companies will continue to expand their portfolios and progressively grow shareholder returns.

Investors under the Offers will benefit from:

- access to established VCTs with highly diversified portfolios, as well as a history of progressive shareholder returns and the payment of regular dividends;
- exposure to a broad mix of carefully vetted private and AIM-quoted companies with growth potential, offering both geographical and sectoral diversification;
- entitlement to any tax-free dividends* paid by the Companies following the issue of Offer Shares;
- initial tax relief of up to 30%, tax-free dividends and exemption from capital gains tax, for Qualifying Investors (subject to the annual investment limit in VCTs);
- an investment and portfolio team with access to UK-wide private equity deal flow and a proven track record of investing in dynamic UK smaller private companies;
- a Manager with a strong history of achieving profitable private company exits, including 14** realisations since January 2015 of assets in which one or both of the Companies was invested, and which have generated total return multiples of up to 7.1x cost; and
- rigorous asset selection and active portfolio management, providing comprehensive mitigation of risk.

**The payment of dividends is not guaranteed and will be subject to a number of factors, including realisations, the Companies' VCT qualifying levels, performance, levels of cash and distributable reserves. **Historical data regarding realisations should not be taken as any indication or forecast of likely future realisation activity or investor returns, in view of the fact that, following changes to the VCT rules, new private company investments going forward are likely to be in earlier stage businesses.*

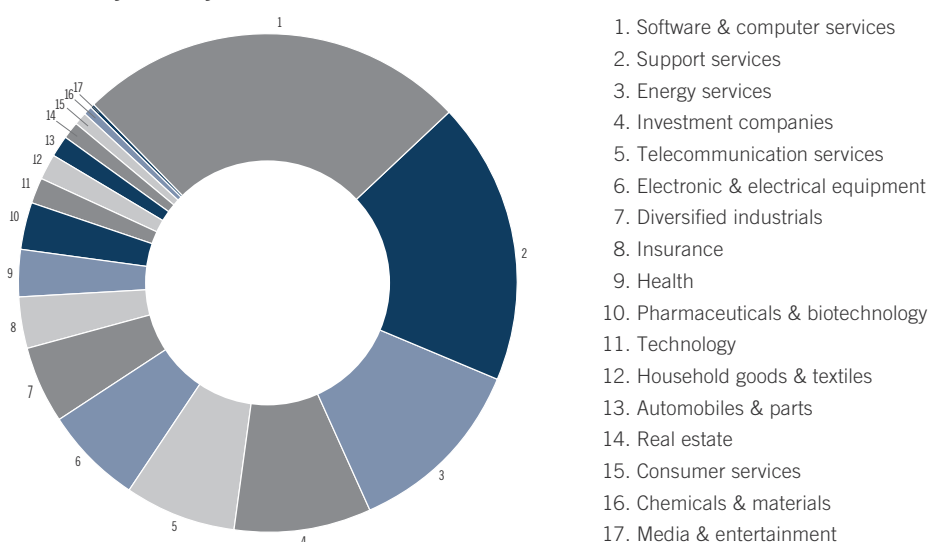
Diversified Portfolios

The Companies have a generalist investment strategy, investing predominantly in a range of carefully vetted private companies at varying stages of their development, alongside selected AIM quoted investments. Subscription under the Offers will provide investors with immediate access to established VCTs with widely diversified portfolios of around 50 private companies, invested across a range of UK industries and a broad geographical base. The objective for each Maven VCT is to continually develop the portfolio, maintaining a regular turnover of assets through a cycle of investment, realisation, distribution and re-investment. This strategy has consistently produced profitable exits, supporting a programme of regular new investment and tax-free shareholder dividends.

Sector Distribution

The chart below illustrates the broad sector distribution (by value*) within the aggregated private company and quoted portfolios of the Companies. There has been a significant degree of co-investment by the Companies alongside each other and the other Maven VCTs in new private company transactions, with the result that their VCT portfolios contain a high level of common holdings.

Valuation by Industry Sector



** Analysis of portfolio is based on the most recently published unaudited financial statements of the Companies prior to the date of this document (as at 31 May 2019 for Maven VCT 3 and 30 June 2019 for Maven VCT 4).*

Investor Tax Reliefs

Qualifying Investors under the Offers are currently able to benefit from a range of tax reliefs in relation to subscriptions of up to £200,000 in aggregate in new VCT shares in any tax year:

- relief from income tax at 30% on subscription amounts, provided that the relief is limited to the amount which reduces the Qualifying Investor's income tax liability to nil. This initial tax relief would not be available if VCT shares were purchased in the secondary market;
- relief from income tax on dividends paid on those shares; and
- relief from capital gains tax on the gains arising from the disposal of VCT shares.

Tax legislation in the Investor's member state may have an impact on the income received from the New Shares.

Further detail about the tax reliefs available to Qualifying Investors is provided in Part IX of this document. More information on the tax treatment of VCTs and Qualifying Investments is given in Section C (General Information on the Companies) of the Registration Document (which is based on the Companies' understanding of current legislation and HMRC practice).

Immediate Eligibility for Tax-free Dividends

Both Companies have a history of paying dividends (see page 10 for details of historical dividends and yields). New Shares issued under the Offers will be immediately eligible for any dividends paid by the Companies with a record date following the date of allotment of the Offer Shares.

The payment of dividends is not guaranteed, and any decision to pay a dividend will take into consideration the availability of surplus revenue, the proceeds from realisations, the VCT qualifying level of the portfolio and investment performance, all of which are kept under close review by the Boards and the Manager. The quantum and timing of dividend payments by the Companies is likely to be less predictable going forward, and more closely linked to portfolio realisations, in view of the increased focus on providing growth capital to younger businesses in line with the VCT rules. As noted earlier, the Companies may need to make distributions outside their normal dividend payment cycle in order to ensure that they continue to meet their VCT qualifying requirements, with a commensurate reduction in net asset values and NAV per Share. The Boards believe this to be an effective, tax efficient means to return value to Shareholders, whilst ensuring that the Companies comply at all times with the VCT qualifying requirements.

Proven Track Record

Maven has demonstrated that it has the resource, experience and expertise to access a regular flow of private company investment opportunities, to add value to those businesses in order to drive capital appreciation across the portfolio, and to achieve regular profitable exits. Since Maven was formed in 2009, it has invested in more than 70 entrepreneurial private companies on behalf of the Maven VCTs, including 36 transactions since January 2015 (see pages 19 to 25).

Portfolio Exits

Maven also has a track record of delivering profitable exits, having consistently demonstrated an ability to create value in investee companies by working closely with management teams to drive growth, develop exit strategies and identify suitable buyers. The realisation of assets has provided liquidity to make further Qualifying Investments and has allowed the Maven VCTs to deliver improvements in shareholder returns and pay regular dividends.

At any given time, a number of portfolio investments are typically reaching maturity and generating interest from potential trade or private equity buyers. In the period since January 2015, Maven has realised 14 private company investments in which one or both of the Companies was invested (see pages 26 to 29), which have generated an average sales multiple* of 3.1x. While the balance of the portfolio will change over the medium to long term, with the increase in new earlier stage investments, the Boards anticipate that the Companies will continue to achieve capital gains through the realisation of growth capital investments.

**Average multiple is calculated based on the aggregate total proceeds of those realisations, and aggregate amounts originally invested. Historical data regarding realisations should not be taken as any indication or forecast of likely future realisation activity or investor returns, in view of the fact that, following changes to the VCT rules, new private company investments going forward are likely to be in earlier stage businesses.*

Nationwide Coverage and Deal Flow

Well resourced generalist VCT managers are ideally placed to take advantage of the shortage of capital available to smaller UK private companies. Maven is able to demonstrate a track record of deploying investor funds in VCT qualifying transactions across the key regions in the UK market, through one of the largest and most active teams in the sector, focused on sourcing, executing and managing private company investments from a regional network of 12 offices ranging from Bristol and London in the South to Aberdeen in North East Scotland. This UK wide coverage and investment resource enables Maven to access a broad range of suitable private and AIM quoted company opportunities. Since 1 November 2018 (to the date of this document), Maven received introductions to approximately 620 prospective private equity investments.

Private Company and AIM Expertise

A key feature of Maven's private equity strategy is the focus on investing in a broad range of companies with no specific sectoral bias, resulting in a highly diversified portfolio. Maven has backed entrepreneurial businesses in some of the UK's most vibrant sectors, including IT, telecoms, specialist manufacturing and engineering, fintech, biotechnology, pharmaceuticals and software.

Maven's investment team is one of the largest in the industry and comes from a variety of commercial and industry backgrounds, and understands the commitment and disciplines needed to build a successful business. Further expansion of the investment team and office network in recent years has ensured that Maven has been able to successfully align the investment focus of its VCTs, towards providing development and growth finance, and to make the transition to earlier stage investment more easily than would be possible for a VCT manager with less resource and experience in that specialist area. As a result, Maven remains well positioned to source and complete VCT qualifying transactions across the UK regional markets.

Additional Senior Executive Resource

Maven's national team has investment professionals with a combination of investment management and technology expertise, with specific experience of transacting growth capital deals across the sectors and industries being targeted by the Companies for investment. A number of senior executives have also been added to the nationwide team since 2016, with a background of investing in innovative, early stage UK businesses.

Expanded Office Network

Maven has also significantly expanded its UK office network with six new offices opened since 2016, which has enhanced its regional presence and ability to identify, execute and manage a diverse portfolio of private and AIM quoted company investments.

Enhanced VCT Deal Flow

Maven's nationwide investment team also invests on behalf of non-VCT clients, including regional debt and equity funds across the UK. This can create opportunities for the VCTs to co-invest with other Maven clients and can provide proprietary deal flow. This ensures that Maven can maintain a comprehensive offering to the SME market and corporate finance advisory community, and can result in introductions to companies where the level or type of funding required is more suited to VCT investment.

Specialist AIM team

The Maven investment team includes experienced executives who specialise in sourcing, transacting and managing AIM investments on behalf of the Maven VCTs, and who are able to provide expert advice when, for example, an IPO is being considered as one of the potential exit strategies for a portfolio company held by the VCTs.

Risk Management

Each Company seeks to maximise the potential for tax-free dividends and long-term capital appreciation, while minimising the risk on behalf of investors. The Companies employ a generalist investment strategy to build a widely diversified portfolio of entrepreneurial small businesses. The Maven team has many years' experience in understanding and managing the risks associated with private company investment, and uses a range of strategies to mitigate risk for new and follow-on investments, including:

- **Investment Process** – applying a rigorous investment selection process, with active and direct assessment of each business by Maven executives, supplemented by extensive third-party due diligence covering aspects such as financial, in-depth management team referencing, market, commercial, insurance and pensions;
- **Portfolio Construction** – investing in a diverse portfolio of private companies with robust business models and providing products or services which address defined markets, typically with sector disruptive business models offering the potential for value creation and investor returns;
- **People** – working only with entrepreneurial, balanced management teams able to be independently referenced to Maven's satisfaction;
- **Value Investing** – investing only at attractive entry valuations and where there is the prospect of a significant return on the initial investment; and
- **Active Portfolio Management** – remaining actively involved with each portfolio company post-investment, with Maven usually taking a non-executive seat on the board, and often also appointing a chairman, to help provide leadership and ensure that good standards of corporate governance are applied.

Selection and Analysis

Maven's record of generating consistent, positive investor returns is founded on a large team sourcing and executing a regular flow of private company opportunities which offer potential for growth. The experience of Maven's regional teams is crucial in building a high quality portfolio and ensuring that only the best possible assets are selected, based on strict initial investment criteria and subject to a rigorous process of research and analysis. Each team is led by an investment partner or senior investment director and supported by a team of executives who are responsible for sourcing, negotiating and completing new transactions.

A key component of this analysis is for Maven to build confidence and trust in every management team it backs. Each team will have to demonstrate to Maven's satisfaction that it has the collective skills and experience to make the venture a success, as well as the vision and enthusiasm to drive the business forward to a successful exit.

Three-Stage Investment Process

Every potential private company investment is subject to a structured three-stage investment approval process, led by the relevant Maven regional deal executives, to ensure that all relevant aspects have been comprehensively analysed and understood. This ensures that the Maven VCTs ultimately invest only in businesses offering the prospect of a significant capital return on exit, and that each investment is secured on the best possible terms.

Stage 1

The nationwide Maven investment team holds a weekly discussion to consider the new deal pipeline, which allows the team to quickly filter out less attractive opportunities and identify any sector related issues on those that may be progressed. For each prospective investment that satisfies the defined selection criteria, the local Maven team will meet with the potential investee business and prepare a summary paper for preliminary discussion with the Maven investment committee (comprising a minimum of two Maven partners, but not including the partner who is sponsoring the investment paper).

That paper will outline Maven's initial proposal and cover the trading history of the business, the investment opportunity and the outline transaction structure and terms. This stage also ensures that the local team can harness the collective knowledge and expertise available across Maven's team, and benefit from input by senior executives whose multi-sector experience will play a key role in identifying possible issues and meaningful growth potential. The investment committee will decide whether to approve or decline the initial proposal.

Stage 2

The executives sponsoring the proposed transaction will then commence a more detailed dialogue with the investee management team and/or their adviser(s), conduct extensive in-house research and customer referencing, and undertake a series of site visits. This involves spending time with the management team, to see how the business operates on a day-to-day basis, and typically carrying out analysis and research within Maven's network of non-executive directors to better understand the business and sector.

Where there is a demonstrable investment case, and suitable outline financial terms can be agreed for investment by Maven managed funds, a detailed investment paper will be prepared, incorporating a comprehensive summary of the business, its senior executives and sector dynamics, and a financial model with sensitivity analysis setting out the projected returns from the transaction. Crucially, this paper also presents a view on an initial 100 day plan, as well as the ultimate exit potential and prospective acquirers for the business. The Maven investment committee will consider that paper, on the same basis as described above, and decide whether to decline the opportunity, require amendments to the investment proposal, or to proceed formally subject to external due diligence and legal contract.

Given the complexity of the VCT rules, and the importance of ensuring ongoing compliance with those requirements, Maven maintains a cautious approach and works closely with specialist VCT tax advisers, engaged by the Maven VCTs, to provide an opinion that the proposed investment is a Qualifying Company for the purposes of the Venture Capital Trust regime.

Stage 3

Maven believes that properly scoped external due diligence is a crucial component of managing investment risk, irrespective of the target business, sector or proposed level of investment. Prior to any investment being completed, the executive leading the transaction will manage a comprehensive programme of due diligence, including extensive use of specialist third-party providers, to evaluate all relevant aspects of a prospective investment including legal, financial, commercial, customer, intellectual property and management referencing. In particular, the thorough management referencing employed by Maven is critical to the decision on whether or not to invest, and is of increasing importance in view of the focus on early stage investments under the new VCT rules.

This process will often highlight material issues which need to be addressed prior to completing a transaction, and which may influence the investment terms offered by Maven and potentially require a pricing adjustment if the forecasts for the target company are deemed to be too ambitious.

The management team of a prospective investee business may also be asked to present to Maven's investment committee. At the conclusion of this stage a final detailed investment paper is prepared, summarising the due diligence findings and detailing any recommended variations in the transaction or financial terms. The investment committee then considers these findings and proposed terms and decides whether or not to proceed to legal completion.

Delivering Growth

With many smaller businesses continuing to have limited access to growth finance, well resourced VCT managers are able to support the expansion of some of the UK's fastest growing companies by providing flexible, long term committed capital that can accelerate and sustain their growth to a greater extent than some sources of traditional finance.

An effective private equity fund manager will have the expertise to work alongside the management team to help professionalise a company by introducing disciplines vital to the transition into a larger and more valuable business. Maven manages a broad and diverse portfolio of private company investments for a range of client funds, including five VCTs, which currently generates total annual revenues in excess of £525 million per annum* and has seen overall growth in turnover of 60%* since investment.

In many cases, Maven has worked with the senior management team to increase efficiency and drive growth in sales, whether by upscaling IT, HR and business development functions, attracting additional senior executives or improving internal business processes such as procurement, sales and production.

Private equity backed businesses will also often stimulate job creation, as they will typically need to recruit additional personnel to deliver their strategic plans. Private company investments currently held by Maven client funds are also helping to support over 5,100* jobs across the UK regions, with aggregate growth in employee numbers of 114%* across Maven's private company portfolio since investment. Although the focus of the Companies' investment strategy is shifting towards earlier stage businesses, often with less commercial revenues and fewer employees, investment in fast growing or emerging businesses does offer the potential for higher rates of growth in sales and employee numbers than for mature businesses. The Companies often invest to help finance additional technical, marketing or sales resource as the business grows.

**Source: Maven Capital Partners UK LLP (17 October 2019). Figures for employee growth and turnover are rounded to the nearest whole percentage, and are calculated as the aggregate change across the current combined private company portfolios of Maven client funds including the VCTs (excluding companies for which their first accounts are not yet available), based on the period from investment to the date of the most recent statutory accounts for each company.*

Portfolio Management

The ongoing performance of portfolio companies is a key focus for Maven in generating shareholder returns through profitable exits. Maven's portfolio team has many years' experience working alongside private company management teams and offers extensive commercial and industry expertise. Maven executives work closely with management to grow the business, throughout the period of investment up to the time of sale. That usually involves taking a seat on the board, in order to support management with both strategic and day-to-day operational issues such as developing product initiatives, internationalising the business, helping recruit additional executives or identifying potential acquisitions. A key benefit of this close relationship is that Maven can maintain an active working knowledge of the trading performance and prospects of the business.

Maven recognises the importance of having a local presence throughout the key UK corporate finance markets, with a network of 12 regional offices placing it at the heart of the main centres of transaction activity. That regional focus ensures that Maven has extensive local knowledge and has investment executives on hand to work effectively with a wide range of management teams. Maven is also able to access an established UK network of non-executive directors, where appropriate, in supporting investee companies and helping to improve and protect shareholder value, whether to introduce management teams to experienced non-executives and advisers with relevant sector knowledge, or in some cases to potential trading partners, suppliers or acquirers.

Maven also maintains a continuous focus on potential exit opportunities for each investee company, from the time of the initial assessment of a business as a prospective investee. The regional investment teams are ideally placed to identify and develop disposal opportunities with potential trade and secondary private equity acquirers, in the UK and overseas markets, and work closely with the management teams of portfolio companies to devise and implement exit strategies.

PART II: VCT INVESTMENTS AND EXITS

(all of the information in Part II has been provided by the Manager – see paragraph 18.3 in Part VII of this document)

INVESTMENT TRACK RECORD

Maven's investment team has a proven ability to source attractive investment opportunities, with executives constantly evaluating a nationwide private equity deal flow across multiple industry sectors. Maven invests to support a diverse range of entrepreneurial businesses and funding scenarios, including expansion into new geographic markets or product areas, accelerating technological innovation, launching new or enhanced products, strengthening IT and business development teams, or developing new client and strategic partner relationships. Since January 2015 the Maven VCTs have invested in the following private companies¹:



e.fundamentals

Software (Data Analysis)

October 2019

e.fundamentals collects and analyses e-commerce data daily across a B2B client's online listings, relative to competitor brands, and covering the client's chosen products, countries and retailers. The platform consolidates various data streams, which otherwise require significant time and resource to interrogate, and compiles the information into a user-friendly framework, covering fundamental measures that can deliver e-commerce solutions and enable a client to improve decision making, create more effective online sales strategies and boost sales. e.fundamentals has a strong core client base, including Edgewell, McCain, Weetabix and Mars.



Relative Insight

Software (Language Analysis)

August 2019

Relative Insight has developed advanced linguistic analysis software and technology capable of processing large quantities of content to allow client companies to gain measurable business value from language data assets, such as reviews, CRM and social media. This analyses how language is used by selected target groups and generates insightful language sets and actionable insight that can be used to create tailored content for specific audiences. The platform is used by clients including DFS, John Lewis, and marketing brands to understand their audience in new ways and create more effective marketing and influencing campaigns.



Altra Consultants

Insurance

August 2019

Altra Consultants is building an international insurance broking firm operating across a variety of disciplines, and has already added three teams specialising in trade credit, financial & political risk and specie insurance. Altra was founded in 2017 by two industry executives with established track records in the sector, having worked together previously in growing a successful broking business from inception through to profitable exit. With strong commercial progress achieved to date and an experienced board appointed, Altra is continuing its growth strategy as a multi-line broker, aiming to add further new teams in complementary insurance disciplines.



Delio

Software (Financial Services)

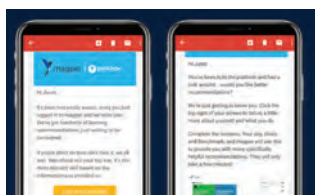
July 2019

Delio designs and builds digital private asset infrastructure for global financial institutions, including a wide range of private and investment banks, wealth managers, family offices, alternative investment funds, angel networks and corporate advisors. Its customised white-label technology platform uses configurable software that allows institutions to ensure security, compliance and efficiency whilst optimising the distribution, transaction and reporting of investment opportunities, by connecting investors and capital with private market investments in areas including private equity, private debt, real estate and social impact.

Filtered Technologies

Software (Education)

July 2019



Filtered Technologies provides advanced learning and development (L&D) software, and skills training courses, to the corporate and retail markets. Filtered has developed the *magpie* recommendation engine, which uses proprietary intelligent learning algorithms and expert curation to dovetail a client's internal training tools with selected external sources. This provides a personalised L&D resource for individual employees, intelligently placing content into work flow where they are based.

DigitalBridge

Software (Manufacturing)

June 2019

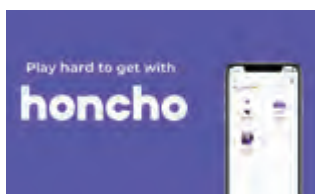


DigitalBridge has developed a platform which uses computer vision and artificial intelligence (AI) technology to guide consumers through the entire process of designing a new bathroom or kitchen, from concept to completion, and integrates directly into a retailer's website. With customers expecting a more streamlined shopping experience, and with the advent of 5G telecoms making this type of technology increasingly accessible across any device, DigitalBridge delivers an intuitive solution that simplifies the design and decision-making process, with its white-label software currently being used by customers including B&Q.

Honcho Markets

Software (Financial Services)

June 2019



Honcho Markets has launched a disruptive insurance platform, using its innovative *honcho* app to provide consumers with a transparent and cost-effective way of buying car, home, contents, travel or pet insurance. *honcho* uses a reverse auction marketplace to allow insurance companies to bid to offer enquirers their best price, enabling consumers to quickly assess how closely each bid matches their needs. This process ensures a highly competitive quote and puts the customer's interests at the heart of the transaction.

Symphonic Software

Software (RegTech)

May 2019



Symphonic Software operates in the identity and access management market, and has developed a software solution that enables organisations to share sensitive and time-dependent information by managing access to data and services in a secure manner. Symphonic enables the user to set rules and controls, even for the most complex administrative requirements, helping businesses respond to the rapidly emerging requirement for sharing data both inside and outside an organisation, while fully complying with internal policies and wider regulations.

HiveHR

Software (Human Resources)

May 2019



Hive HR provides Software-as-a-Service (SaaS) services to support the HR function of organisations to help them improve employee engagement and communication. It collates and analyses employee feedback in real time, which serves to continually improve the HR function, as well as helping to implement new policies and services for employees. Hive already boasts an impressive client list across a number of industries, including banking, retail, education and the public sector.

AVID Technology Group

Specialist Manufacturing

March 2019



AVID Technology designs and manufactures powertrain components and propulsion systems for electric and hybrid vehicles, including constituent parts for battery systems, power electronics, thermal management systems and traction motors. With stricter government legislation and changing public attitudes towards electrification as a means to reduce CO₂ emissions, a number of high-profile vehicle manufacturers have announced ambitious plans to fully electrify their product ranges.

**Mojo Mortgages**

Software (Financial Services)

February 2019

Mojo Mortgages provides a whole-of-market online mortgage comparison platform covering more than 90 mortgage lenders that aims to create a better mortgage experience for clients. Using application programming interfaces, FCA regulated Mojo has created an algorithm-powered platform to source mortgage products, allowing clients to undertake a full online comparison of mortgage providers and their products and to complete the entire process seamlessly from initial application to completion. Mojo's ambitious growth plans include evolving its platform to offer associated mortgage related products.

**Motokiki²**

Software (Support Services)

November 2018

Motokiki offers a first-to-market tyre comparison website that compares the price and availability of tyres from a large range of manufacturers and suppliers, offering consumers an impartial comparison based on personal preferences such as price, location and urgency. The industry has been slow to adopt e-commerce practices, partly due to the specific characteristics of tyres. Customers using the platform are able to easily review and compare key performance information such as fuel efficiency, noise levels and water displacement capabilities.

**Boiler Plan**

Support Services

October 2018

Boiler Plan has developed a market disruptive platform that sells, installs and services boilers. Its 'digital first' solution offers consumers a quick and convenient way to complete the quote process online, and supports the entire boiler sales process, from the choice of appliance, finance payment options, expert installation and the ongoing maintenance service. The UK heating market has seen limited recent advancement in technology and service, and Boiler Plan is one of the first providers to offer a full end-to-end digital solution.

**Optoscribe**

Specialist Manufacturing

September 2018

Optoscribe develops patented direct-write laser technology used in the manufacture of glass-based 3D photonic integrated circuits for the telecom, datacom and mobile network markets. The cloud data centre market in particular is experiencing strong growth to meet consumer expectations for on-demand, high quality access to content across a wide range of applications and devices. Operating from a high-tech 7,400 ft² engineering, testing and manufacturing facility, Optoscribe has developed products which help to minimise energy dissipation and make manufacturing processes more efficient.

**Bright Network**

Software (Recruitment)

July 2018

Bright Network has built a media technology platform designed to enable blue-chip employers to identify, recruit and maintain contact with high-quality graduates and young professionals. Using data analytics and machine learning to pre-screen candidates, Bright Network's database contains only the top 20% of graduate talent and maintains relationships with individuals as they progress their careers in the professional recruitment market. The quality of the database delivers significant cost efficiencies and improved outcomes for employers in the recruitment process.

**BioAscent Discovery**

Pharmaceuticals

June 2018

BioAscent Discovery provides compound collection facilities and drug discovery processes for pharmaceutical and biotechnology organisations, testing interactions against a collection of over one million chemical compounds to identify potential drug candidates for preclinical trials. BioAscent is able to maintain a comprehensive collection of compounds in optimum conditions at a state-of-the-art R&D facility, which enables clients to avoid committing significant financial and technical resources to undertaking these critical processes in-house.

**Lending Works**

Software (FinTech)

June 2018

Lending Works has developed a peer-to-peer (P2P) platform that matches private and institutional lenders to individual borrowers and, since it was established in 2012, has grown to become the third largest P2P consumer lender in the UK. The business positions itself as a responsible and ethical P2P market leader, being the first major P2P platform to be fully authorised by the FCA and the first to be authorised to provide an ISA offering.

**WaterBear Education**

Education

February 2018

WaterBear Education has established a specialist private higher-education music college offering university accredited Bachelor of Arts (BA) and Master of Arts (MA) courses for the creative arts, primarily catering for musicians, singers and songwriters, with student intake having commenced in September 2018. The business is led by a high calibre management team with extensive experience of both the industry and music education, having previously founded the British and Irish Modern Music Institute, which is an established presence in that specialist sector.

**eSafe Global**

Software (Education)

December 2017

esafe Global provides online monitoring software and services for the education sector, designed to safeguard school and college pupils from inappropriate online content, cyber bullying and other risks to which young people are exposed. Maven has known the eSafe team since 2015 and has developed an in-depth knowledge of the business, which has developed valuable technology and intellectual property.

**Curo Compensation**

Software (Employment)

December 2017

Curo Compensation has developed a specialist platform to manage the annual financial revenue cycle for mid-market corporate clients and reduces the complexity of manual processes. The software provides an integrated solution encompassing budget allocations, eligibility criteria, bonus entitlement and salary benchmarking data. The technology is applicable to any sector, but existing clients are focused mainly on the legal and financial services sectors.

**Cognitive Geology**

Software (Energy Services)

September 2017

Cognitive Geology has developed the Hutton advanced data analysis software for the petroleum geoscience market, which uses patented technology and modern computing capabilities to emulate the behaviour of an experienced geologist. The business is looking to develop and commercialise additional third-generation geoscience software applications, which are designed to help geologists find, appraise and develop conventional and unconventional oil & gas reserves in a market which has been experiencing strong growth.

**ADC Biotechnology**

Pharmaceuticals

September 2017

ADC Biotechnology (ADC Bio) manufactures Antibody Drug Conjugates (ADC) cancer therapies. Operating in a high-growth sector of oncology therapeutics, ADC Bio has developed a patented Lock-Release technology for the development and manufacture of ADC therapies, the next generation of anti-cancer drugs which combine the targeting capabilities of anti-bodies with the cancer-killing ability of cytotoxic drugs. A new pharmaceutical manufacturing facility in North Wales will allow ADC Bio to move into manufacturing for clinical and commercial use.

**NorthRow**

Software (RegTech)

July 2017

NorthRow develops automated compliance software solutions across a range of industries, helping organisations in the property, banking, financial services and public sectors to gain a full understanding of their customers and employees by automating processes, including providing complex, real-time compliance and fraud checks. Its comprehensive solutions are designed to enable customers to minimise operational costs and improve their compliance processes, helping to reduce risk when dealing with people, companies and identity documents.

**ITS Technology Group**

IT & Telecoms

July 2017

ITS Technology Group designs, installs and operates fibre optic alternative networks (AltNets), providing faster and more reliable connectivity in specific UK regions. ITS has built and operates fibre broadband networks in mainly rural locations, providing fast broadband and related services to around 1,200 business and residential customers in harder to reach areas, many of which are poorly served by existing infrastructure, and has additional networks under construction.

**Horizon Cremation**

Funeral Services

June 2017

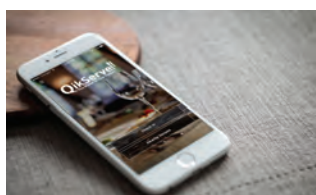
Horizon Cremation is building and operating a portfolio of environmentally and technologically advanced crematoria across the UK which will offer enhanced levels of care for families. The UK has a marked shortage of modern local facilities, with the market experiencing increased demand for better quality service and forecast to experience significant long term growth, reflecting demographic changes and changing public attitudes to cremation. The first Horizon facility, Clyde Coast and Garnock Valley, has been trading since April 2018.

**ebb3**

Software & Computing

May 2017

ebb3 operates in the supercomputing market, where it has developed a cloud-based 3D virtualisation software solution to drive graphics-intensive applications including computer assisted design (CAD) and computer generated imagery (CGI). This improves efficiency by allowing engineers or designers to collaborate remotely across any device. It also delivers cost benefits when compared to the purchase and maintenance costs associated with expensive fixed location single-user workstation computers.

**QikServe**

Software (Hospitality)

December 2016

QikServe has developed a patented digital ordering platform for the global travel concessions market, which allows customers in airports, stations and beyond to order and pay for food and drinks in any way they choose. This brings advantages to operators, allowing them to transform the guest experience, increase average customer spend, reduce waiting times and achieve operational efficiencies. QikServe's full integration with the market's most widely used EPOS system also allows multi-site operators to achieve rapid, low-cost deployment across large estates.

**Whiterock Group**

Technology

December 2016

Whiterock Group develops specialist visual asset management solutions for clients across a range of industries, delivering cost savings around the inspection and maintenance of assets. Whiterock has developed ZynQ 360 software, a cloud based visualisation system which captures 360° photography and video to create a high definition visual environment. This enables clients to navigate every area of hard to access assets such as offshore platforms, refineries or government buildings, and can be used across a range of devices.

Growth Capital Ventures

FinTech

November 2016

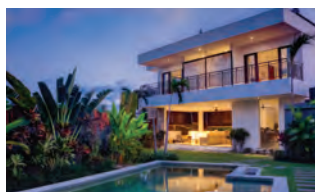


Growth Capital Ventures (GCV) develops online investment and alternative finance platforms. The crowdfunding and online P2P lending market has created a new funding approach and is having a significant impact on early stage activity in the UK equity investment market. GCV has embraced the use of technology to develop a scalable equity co-investment platform model which connects investor capital with companies seeking investment.

Chic Lifestyle³

Travel & Leisure

October 2016



Chic Lifestyle developed a B2B and B2C online booking platform, branded Chic Retreats, which enabled boutique hotel and luxury villa operators to optimise occupancy and revenue per room in real time. Operating as an 'invitation only' membership network, Chic catered to discerning travellers searching for an alternative to the uniform offering of the international hotel groups and offered a solution for accommodation suppliers who lack the technical expertise to manage their own marketing and IT channels.

Rockar

Software (Automotive & Retail)

July 2016



Rockar is disrupting the automotive dealer and customer experience through the development of software platforms that enhance the process of specifying, financing and purchasing cars, and is redefining the way in which cars will be bought in future years. Rockar clients include OEMs (original equipment manufacturers) such as Ford, Porsche and BMW as well as national dealership groups, and it has gained an important insight into the vehicle retail market through its branded digital Jaguar Land Rover store, located in the Westfield shopping centre, which is outperforming JLR's traditional dealer network.

The GP Service (UK)

Healthcare

May 2016



The GP Service (GPS) provides innovative online services for general medical consultations and prescriptions, and is expanding into new geographical locations whilst also enhancing its range of services. The online pharmacy and prescription market is a growth sector, driven by an increase in average GP waiting times and inflexible surgery opening times. The GPS platform enables customers to tailor healthcare needs around work and family commitments, by facilitating live GP consultations by video link, with prescriptions issued to a local pharmacy.

GEV Group

Engineering & Manufacturing

October 2015



GEV Group has a key focus on the renewable sector, where it specialises in providing wind turbine related maintenance work, including inspection and repair, and its diversified business is well regarded for its project delivery, innovative products and processes. GEV, which employs 145 staff and has annual turnover in excess of £10m, comprises of three main divisions operating globally across multiple markets: GEV Wind Power, Subsea Masters and GEV Offshore. The Maven VCTs have successfully exited this investment, see page 26.

Cursor Controls

Engineering & Manufacturing

June 2015



Cursor Controls designs and manufactures trackball pointing solutions for a range of applications, predominantly in the global medical, military, marine and aerospace sectors, providing components tailored to meet detailed customer specifications. The business was pursuing an expansion strategy, focused on both acquisition and extending its design and manufacturing capability. In April 2016, Cursor acquired Belgian distributor NSI, which has been successfully integrated into the group and offered a range of commercial and operational synergies to help drive further growth. The Maven VCTs have successfully exited this investment, see page 26.

Flow Communications

IT & Telecoms

March 2015



Flow Communications develops specialist IT security systems to protect vital networks, infrastructure and data assets from intrusion and disruption. Flow provides flexible networking security solutions, offering an end-to-end service, aimed at maximising the business value of IT and improving the flow of information. Operating in a fast-growing subsector of the IT industry, Flow's services range from audits of existing networks through to the design of an entire IT architecture.

Traceall Global

Food & Beverage

March 2015



Traceall Global provides specialist data management solutions in the traceability and monitoring of equipment and assets predominantly within the global food and beverage sector. Traceall has developed a range of remote sensor monitoring systems and asset verification products which allow clients to manage complex global supply chains. A number of high-profile issues around quality, authenticity and mislabelling have illustrated the importance to food and beverage brands and retailers of ensuring that they have transparent traceability solutions ingrained within their operations.

1. The Companies have invested in each of the VCT investments shown above (other than in HiveHR) alongside one or more of the other Maven VCTs. Further details of the Companies' portfolios, including asset valuations, can be found in the Registration Document.

2. During 2019 discussions were held with the Motokiki management team and financial investors about a change in strategy to maintain the rate of sales traction, involving a partnership with a major national tyre distributor and the appointment of a new CEO. However, agreement could not be reached among the company's investors in terms of providing further financial support and, as a result, Motokiki entered administration in October 2019.

3. During 2018 Chic required follow-on funding to support its ongoing development. However, in considering the application for VCT clearance in respect of the proposed funding, HMRC applied a stricter interpretation of the rules defining what constitutes a VCT and EIS qualifying investment, relative to the assessment at the time of initial investment. Consequently, VCT clearance was not provided and, being unable to raise the additional VCT finance, Chic was placed into administration, before being sold in August 2018.

TRACK RECORD OF REALISATIONS

Maven has a consistent long-term record of delivering successful private company exits, having provided strategic and operational support to each investee management team in developing their business, in order to drive additional value and achieve profitable realisations for VCT shareholders. This approach has helped to increase dividends and produce gains in NAV Total Return for the Maven VCTs. Since January 2015, Maven has achieved 14 realisations of assets in which one or both of the Companies invested*, with total returns of up to 7.1x cost on the original investments, including trade sales to German and US buyers, as well as secondary market disposals to other private equity houses.

GEV Group

July 2019



GEV Group provides specialist repair and maintenance services to the renewable energy services market with a key focus in wind power. Maven VCTs invested to support GEV's expansion plans, as the business was well positioned to capitalise on projected growth in wind power driven by global emissions and fossil fuel reduction targets. GEV Group principally provides inspection, repair, retrofits and paint repair services for field deployed wind turbines, with key service agreements in place with original equipment manufacturers including Siemens, the largest manufacturer of wind turbines in Europe.

Acquired by Bridges Fund Management, achieving a total return of 2.7x cost for original investors.

Just Trays

June 2019



Just Trays manufactures and supplies shower tray products for bathroom manufacturers, building and plumbing merchants, as well as direct to housebuilders, which has been designing and manufacturing an extensive range of high-quality shower trays and accessories for over 30 years. The Maven VCTs originally backed the secondary MBO of Just Trays from Gresham Private Equity in June 2014 and supported the business in achieving strong growth in that time, such that it now produces over 6,000 shower trays a week for the UK and international markets from its modern facility in West Yorkshire.

Acquired by Kartell UK Limited, achieving a total return of 2.0x cost for original investors.

Cursor Controls

October 2018



Cursor Controls develops and manufactures human machine interface (HMI) devices for some of the world's most demanding environments, and used by companies in the medical, defence and aerospace, marine and industrial sectors. Maven originally backed the management buyout of Cursor in 2015, since when it has grown both organically and through acquisition, with revenues doubling to over £9.5 million. Using patented technology, Cursor designs and manufactures a range of high precision products, including trackballs, touchpads and ruggedised keyboards, generating over 90% of its sales from international markets and exporting to over 30 countries.

Acquired by discoverIE Group PLC, achieving a total return of 2.7x cost for original investors.

Endura

February 2018



Endura designs and manufactures high-performance cycling clothing and accessories, selling its products in over thirty countries and has the support of a number of world class sponsors. Maven clients first invested in 2014, as part of a syndicate. The business was acquired by UK based Pentland Group, which has a stable of global sports, outdoor and fashion brands including Berghaus, Canterbury, Speedo and Ellesse, and represents an excellent strategic fit for Endura, enabling it to continue to expand its global brand and market presence.

Acquired by Pentland Group, achieving a total return of 1.56x cost for original investors.

John McGavigan

December 2017



John McGavigan manufactures decorative assemblies for Tier 1 automotive manufacturers, supplying components widely used by global brand car makers. Maven clients first invested in John McGavigan in 2010 to support expansion plans, which included establishing a manufacturing facility in China. The business subsequently achieved strong levels of growth in that regional market and required additional funding to further expand the Chinese operation. As the VCT qualifying criteria prohibited Maven VCTs from providing further support, the investment was realised through a secondary buy-out to allow the business to accelerate its growth.

Acquired by the Maven UK Regional Buyout Fund as part of a secondary acquisition, achieving a total return of 4.2x cost for original investors.

SPS (EU)

December 2017



SPS manufactures and supplies promotional merchandise to over 2000 independent distributors in the UK and Europe, from a modern 90,000 ft² site with manufacturing and storage facilities. Maven clients first invested in SPS in 2014, supporting the management buy-out from 4Imprint plc. With Maven's support, the business successfully acquired and integrated two complementary businesses, implemented a valuable enterprise resource planning system and scaled up internationally, particularly in Europe, and is now one of the UK's largest providers of promotional merchandise. The sale of SPS enabled its US acquirer to expand its product offering throughout Europe and strengthen its UK market position.

Acquired by US based consolidator PF Concept Group, achieving a total return of 2.5x cost for original investors.

Crawford Scientific

October 2017



Crawford Scientific supplies chromatography products and services to blue-chip clients and laboratories across the UK, Europe and the US, and in a range of industry sectors, including pharmaceutical, healthcare and oil & gas. The Maven VCTs' investment supported the business in pursuing its organic growth strategy and identifying potential acquisition targets. During the three years of Maven's investment turnover and headcount doubled, while profitability almost trebled, driven by the success of the strategic acquisition and integration of Hall Analytical, as well as robust organic growth in the distribution and knowledge transfer divisions.

Acquired by Limerston Capital Partners, achieving a total return of 4.5x cost for original investors.



Nenplas

December 2016

Nenplas manufactures and supplies extruded and injection moulded plastic products, used in retail and manufacturing applications. Maven VCTs first invested in Homelux Nenplas in 2006 to back an ambitious growth strategy, including an acquisition, before Maven led a demerger process in 2013, which resulted in a partial exit through a sale of the Homelux DIY products division to US firm QEP Co. Inc. Maven also supported the secondary buyout of the remaining Nenplas manufacturing division, to allow it to pursue a growth strategy focused on the development of new markets and an acquisition strategy. Nenplas subsequently acquired two complementary specialist manufacturers.

Acquired by German company Döllken Weimar GmbH, achieving a total return of 5.0x cost for original investors.



Dantec Hose

February 2016

Dantec Hose manufactures composite hoses for the global petrochemical market, used in bespoke petrochemical, marine and industrial applications, with products sold to over 50 countries. The Maven VCTs invested in Dantec in September 2011 and supported the growth strategy of the business. Composite hoses provide the vital flexible connection for a variety of fluid transfer systems where manufacturing quality and safety standards are vital for the integrity of the process and customers require flexibility, light weight and a wide range of chemical resistance. Dantec was the first composite hose manufacturer to achieve ISO 9000 status.

Acquired by Germany company Elaflex-Gummi Ehlers GmbH, achieving a total return of 2.1x cost for original investors.



Westway Services Holdings

December 2015

Westway Services provides technical building services, with a core focus on mechanical, electrical, air conditioning and refrigeration, and a customer base which includes commercial offices, financial services, healthcare and retail clients. Having funded the original investment in Westway in 2009, Maven supported the business in expanding its focus to include specialist engineering services. Westway achieved year-on-year revenue growth and increased turnover to over £50 million. Maven led a secondary transaction in 2014 to allow the business to pursue planned geographical expansion and capitalise on projected growth in the facilities management sector.

Acquired by US based ABM, achieving a total return of 6.5x cost for original investors.



XPD8 Solutions

October 2015

XPD8 offers cost-effective, specialist asset management and integrity management solutions to the oil & gas services sector, including bespoke software and skilled engineers which dovetail with customers' existing processes, to help extend the life of critical equipment. Maven clients invested in 2010 Asset integrity is an area of ever increasing focus for the sector, as energy services businesses seek to maximise production and control costs whilst maintaining safety with an ageing infrastructure. The business worked with a blue-chip customer base that included BG Group, ConocoPhillips, Apache, BP, Nexen and Petro-Canada.

Acquired by John Crane Group, a division of FTSE 100 listed Smiths Group plc, achieving a total return of up to 1.7x cost for investors.

Cash Bases Group

September 2015



Cash Bases manufactures cash drawers and specialist point-of-sale (POS) systems, developing cash management solutions for over 30 years and supplying leading brands in the global retail, finance and hospitality sectors. Maven executives worked closely with the senior management team to support growth by extending the product offering and focusing on strategic opportunities within the sector. In 2013 Cash Bases secured a multi-million pound contract with Tesco PLC for the integration of its SMARTtill technology in the entire estate (over 25,000) of the retailer's UK cash tills, providing real-time monitoring of POS transactions, and an intelligent cash drawer system.

Acquired, by US company APG Cash Drawer LLC, achieving a total return of 7.1x for original investors.

MSIS

June 2015



MSIS offers expertise and services in specialist cleaning, asset maintenance and waste management for the oil & gas industry. The Maven VCTs originally invested in 2007, with follow-on funding provided later to facilitate growth. The business more than doubled revenues, increased profitability threefold. MSIS also made substantial investment into equipment and facilities at its bases in Invergordon and Aberdeen, enabling it to focus more strategically on sector specialist work and leading to a record year in terms of profitability for the business in 2014.

Acquired by Primary Capital, achieving a total return of 3.5x cost for original investors.

Six Degrees Group

June 2015



Six Degrees Group provides managed data solutions, using next generation network assets to deliver a fully integrated range of cloud, data centre, connectivity and voice services. Maven invested in 2011, as part of a syndicate led by Penta Capital, in a transaction which established the business to embark on a buy- and-build strategy centred on the convergence of mobile, fixed-line, broadband and IT technology businesses. The business grew both organically and through acquisition to become a significant converged managed services provider within the UK mid-market, completing 13 acquisitions as well as growing annual revenues to £70 million and annual earnings to almost £20 million.

Acquired by funds affiliated with US based private equity firm Charlesbank Capital Partners, achieving a total return of more than 2.0x for investors.

** Maven VCTs have invested in the exits shown, including one or both of the Companies. Maven VCT 4 was not invested in Cash Bases. Not all portfolio exits are profitable, and assets may be realised at a value materially below cost, or at nil. The past performance of the Companies, the other Maven VCTs or Maven, and the value of realisations, are not a guarantee of future performance. The number and frequency of exits, as well as the returns achieved, is not a guide to likely future realisations from a growth focused portfolio.*

PART III: THE COMPANIES

The Companies are established venture capital trusts, affording Qualifying Investors the opportunity to benefit from the tax reliefs available under current VCT rules to invest in diversified portfolios of UK smaller companies.

Investment Policy

Funds raised under the Offers by each Company will be invested in accordance with their investment policies, as set out in Part II of the Registration Document. In summary, the objective of each Company is to achieve long term capital appreciation and generate maintainable levels of income for its Shareholders through investment primarily in a diversified portfolio of VCT qualifying shares and securities of smaller, unquoted UK companies and AIM/NEX companies.

The Boards

Each Board is responsible for overseeing and supervising the Manager in accordance with the terms of its investment management agreement with the Manager. The Directors of each Board are non-executive and have a broad range of relevant experience, and details of the Directors are shown below. For each Company, the majority of the Directors are independent of the Manager:

Maven VCT 3

Atul Devani

Chairman and Independent
Non-executive Director

Atul has held a number of senior positions in software technology companies operating in various sectors including finance, mobile, telecoms, food & 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 Maven VCT 3) 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 Non-executive
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.

Bill Nixon

Non-executive Director

Bill is Managing Partner of Maven Capital Partners UK LLP 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.

Keith Pickering

Independent Non-executive
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.

Maven VCT 4

Peter Linthwaite

Chairman and Independent
Non-executive 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 Non-executive
Director

Malcolm began his career with Wood Mackenzie in 1979 as a financial analyst and then spent twelve years at James Capel after which he became Head of Equities at Williams de Broe. He is now a founding partner of HydroCarbon Capital which provides independent advisory services to the oil & gas sector.

Steven Scott

Independent Non-executive
Director

Steven is a qualified chartered accountant. He worked in the Bank of Scotland Structured Finance Group before becoming a director of Royal Bank Development Capital, the private equity division of The Royal Bank of Scotland plc. In 1999, he founded Penta Capital, an independent UK private equity manager with around £500 million under management which specialises in buy & build investments in the UK.

Bill Nixon

Non-executive Director

See opposite for more detailed biography. Bill is also a director of Maven VCT 3 and Maven VCT 6.

Fraser Gray

Proposed Independent
Non-executive Director

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 boards of Bonhill Group plc, Denholm Oilfield Services Limited and Richard Irvin FM Limited.

Management Fees and Arrangements

Each Company has its own arrangements with the Manager for the provision of investment management and administration services, including annual management, administration and performance fees. These are set out within the section *Costs Associated with your Investment* on page 38.

Maven Interest in the Companies

As at the date of this document, Maven and certain of its executives held, in aggregate, 1,631,608 Shares in Maven VCT 3 (representing 2.4% of its issued share capital), and, in aggregate, 1,459,441 Shares in Maven VCT 4 (representing 1.9% of its issued share capital).

Shareholder Communications

Maven and the Companies look to minimise the environmental impact of issuing shareholder documents where practical and have introduced a process for electronic and postal notification of annual and half-yearly reports. This allows Shareholders to be notified by post or by email that annual and half-yearly reports are available for download on the Companies' webpages.

Existing Shareholders

Existing Shareholders of the Companies currently receive a notification by letter or email that annual and half-yearly reports have been published, unless they have specifically elected to receive hard copies, and those elections will continue to apply in respect of the New Shares issued by the Companies.

If an Existing Shareholder would like to change the way that they currently receive annual and half-yearly reports, or postal notification, they can request email or postal notification by returning the reply slip that accompanies their postal notification. Alternatively, they can inform the Registrar through its share portal at www.signalshares.com or by using the contact details provided on page 87 of this document. Please note that, for the purposes of identification, a Shareholder will need to provide their investor code, which can be found on their share certificate.

New Investors

New Investors under the Offers will receive hard copies of annual and half-yearly reports until such time as they instruct the Registrar otherwise (in writing, or through the Link share portal as described on page 31) or consent to a subsequent request by the relevant Company.

Share Buy-backs and Discount Management

Each Board has a stated intention of, at all times, retaining sufficient liquid assets for making investments and for the continued payment of dividends to its Company's Shareholders, but acknowledges the need to maintain an orderly market in its Company's Shares. Each Board reviews the levels of discount to NAV, and the policy on share buy-backs, on a regular basis. The primary duty of each Board in determining whether to buy back Shares in its own Company is to act in the interest of its Shareholders as a whole.

The Companies have regularly conducted share buy-backs. Each Company has authority to buy back Shares at a discount to NAV in the market, for cancellation or to be held in treasury, and it is the intention of each Board that its Company should buy back Shares when appropriate. Discounts to NAV have narrowed significantly for the Maven VCTs, including the Companies, since they introduced share buy-back programmes.

The Board of Maven VCT 3 has stated an intention that, subject to market conditions, available liquidity and the maintenance of its VCT status, Maven VCT 3 will buy back Shares at prices which represent a discount of between 5% and 10% to the prevailing NAV per share.

The Board of Maven VCT 4 has stated an intention that, subject to market conditions, available liquidity and the maintenance of its VCT status, Maven VCT 4 will buy back Shares at prices which represent a discount of up to 15% to the prevailing NAV per share.

During the 12 month period to 12 November 2019, the Companies bought back their own Shares as follows:

	Number of Shares bought back by each Company	Representing the following % of issued share capital*
Maven VCT 3	1,080,000	1.57%
Maven VCT 4	1,857,000	2.45%

* as at 12 November 2019 (being the latest practicable date prior to the publication of this document).

Dividend Investment Schemes

Each Company has re-introduced its dividend investment scheme (DIS). Applicants can make a DIS election using the Application Form for the Offers (also see the Application Form Instructions on pages 73 to 77 for further details).

Each DIS allows Shareholders in the relevant Company to elect to have their dividends used to subscribe for new shares in that Company. Shares issued under the DIS should qualify for VCT tax reliefs in the tax year in which they are allotted, as they are newly issued Shares. Those Shares have the additional advantage that there is no premium to NAV payable, which would typically apply with the issue of new Shares under a public offer in order to cover issue costs.

Full details of each Company's DIS, together with mandate forms, are available from the relevant Company's website. In relation to Existing Shareholders who had previously elected to participate in the DIS of a Company, their elections have now been reinstated and (unless they advise the relevant Company otherwise) their future entitlement to dividends will be in the form of new Shares.

Existing Shareholders, who did not previously participate in the DIS, and New Investors who wish to participate in the DIS, can use the Application Form for the Offers to elect to participate in respect of future dividends to be declared by the Companies following allotment. Please note that such an election will apply only to the Company in which the Applicant has subscribed for Shares under the Offers, including any existing holdings in that Company.

If an Applicant wishes to apply for both of the Offers, but wishes a DIS election to apply to only one of the Companies, a Shareholder can subsequently make an individual election for each Company using the Link share portal at www.signalshares.com, or by completing a mandate that can be downloaded from the relevant Company's webpage.

In the event that either of the Companies subsequently suspends or withdraws its DIS, dividends being paid under an election for a DIS will, thereafter, be paid by cheque unless the Shareholder has advised that payment should be made to a bank account and has provided a bank mandate for that purpose.

PART IV: THE MANAGER

Maven Capital Partners UK LLP is the investment manager for the Companies and was formed in June 2009 when the senior members of the private equity division of Aberdeen Asset Management PLC (Aberdeen) bought out that business. The team had been solely responsible for VCT activities at Aberdeen since October 2004, and the key staff and services provided were largely unchanged on transfer to Maven.

Maven has a nationwide team of experienced professionals working on behalf of client funds including the five Maven VCTs and their shareholders. This includes an experienced Glasgow based operation providing fund accounting, administration and company secretarial services as well as more than 20 investment and portfolio executives (detailed below) involved in sourcing, executing and managing VCT investments from a network of regional offices.

Fund Management Team

Bill Nixon

Managing Partner

Bill is Managing Partner of Maven Capital Partners UK LLP 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 1990's, Bill was head of the private equity business at Clydesdale Bank plc, then a subsidiary of National Australia Bank, before joining 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.

Ewan MacKinnon

Partner

Ewan is responsible for transacting new private equity investments in Scotland and North East England, as well as energy sector investments throughout the UK. He joined Maven in 2009 from Johnston Carmichael in Aberdeen, where he was a manager on the corporate finance team, involved in a wide range of transactions. Previously, Ewan was managing director of Photo Factory, Scotland's largest independent photographic retailer, before leading its disposal to Jessops plc. Ewan graduated with a BA (Hons) in Business Studies from Robert Gordon University, and is a Chartered Certified Accountant.

David Milroy

Partner

David is responsible for transacting new private equity investments in Scotland, as well as UK investments in the technology, pharmaceuticals and life science sectors. He joined the team in 2007 having started his career as a scientist with GlaxoSmithKline and more recently worked for international consultancy firm Wood Mackenzie, where he advised clients on their corporate and licensing strategies. David has an Honours degree in Pharmacy, a PhD (Molecular Biology/Gene delivery) from the University of Bath and an MBA from Edinburgh University.

Stella Panu

Partner

Stella is responsible for new AIM investments and managing the Maven VCTs' AIM portfolios, as well as new private equity investments in Central London and the South East. She joined the team in 2005 from Seymour Pierce, where she managed a VCT and advised companies listing on AIM. She has also worked for PwC, the World Bank and the Raifessen Investment Fund. Stella has a degree in Economics and an MA in Applied Economics.

Dale Bellis

Investment Director

Dale Bellis is responsible for new AIM investments and managing the Maven VCTs' AIM portfolios, as well as new private equity investments in Central London and the South East. He joined Maven in 2011, having previously spent three years working as a director of an aviation company. Dale graduated from the University of Leicester in 2006, with a BA Honours in Business Management. He is also a Member of the Securities and Investment Institute and is studying towards the CFA qualification.

Ryan Bevington

Investment Director

Ryan is responsible for completing a range of new investments across the North West of England and is fund manager for the NPIF Maven Equity Finance fund that Maven manages on behalf of the Northern Powerhouse Investment Fund (NPIF). He joined the team in 2007 from PwC in Manchester, where he spent eight years in the corporate finance private equity team working as an assistant director on a range of transactions. Ryan is a Chartered Accountant and graduated from Leeds University with an LLB (Hons) Law degree.

Julie Glenny

Investment Director

Julie is responsible for transacting new private equity investments across Scotland. She joined Maven in 2011 following a career with Bank of Scotland where she held a number of roles in the corporate arena, which involved working with a diverse portfolio of SME connections and on a variety of transactions. Julie is a Member of the Chartered Institute of Bankers in Scotland and has an MBA from Strathclyde University.

Melanie Goward

Investment Director

Melanie is responsible for transacting new early stage and technology investments across South West England and in Wales, and has over 15 years' experience in the technology, life science and biotechnology sectors. She joined Maven in 2016 from the Development Bank of Wales, where she was manager of the Wales Technology Seed Fund and was part of the Technology Ventures team providing funding to businesses across a range of sectors, to help them commercialise and bring to market innovative products. Prior to this she focused on early stage healthcare investments with Nesta Investments and Lloyds TSB Corporate. Melanie has a BA (Hons) in Natural Sciences, and a PhD in Genetics from Cambridge University.

Luke Matthews

Investment Director

Luke is responsible for sourcing and executing new early stage and private equity investments across the Thames Valley and South of England. Luke joined Maven in 2019 from Connection Capital, where he was an Investment Director and completed a range of growth capital and buyout transactions. He started his career at KPMG, before holding an in-house M&A role at UBM plc where he was also involved in an extensive program of international acquisitions and disposals, before moving into private equity with Nova Capital. Luke has a BA (Hons) in Economics and Management from the University of Oxford and is a qualified Corporate Treasurer.

Gareth Price

Investment Director

Gareth is responsible for transacting new early stage private equity investments across the South West of England and Wales. He joined Maven in 2018 after eight years at the Development Bank of Wales, where he latterly managed the equity portfolio team, providing equity and debt funding to growth SMEs in Wales. Prior to this Gareth spent 14 years as a Corporate Financier in London with NatWest Markets (Hawkpoint), ABN AMRO and Landsbanki, during which he advised on many UK and cross-border M&A transactions, fund-raising and IPOs. Gareth has a BA in Chemistry and an MA from the University of Oxford, and is a Chartered Accountant.

Alan Robertson

Investment Director

Alan is responsible for transacting new private equity investments in Scotland. He joined Maven in 2012 from Quayle Munro, where he helped establish a debt advisory and corporate finance business in Scotland. Prior to this Alan spent seven years with RBS, working in the structured finance team on mid-market private equity transactions, and also with responsibility for a portfolio of large corporate and leveraged clients. Alan has an MA (Hons) in Accountancy from the University of Glasgow and is a Chartered Accountant.

Jeremy Thompson
Investment Director

Jeremy is responsible for new private equity investments across the North West of England, on behalf of Maven VCTs and the NPIF Maven Equity Finance fund. He also works with portfolio companies in the region. He joined Maven in 2017 having previously worked as a corporate lawyer for Squire Patton Boggs in Manchester, where he specialised in private equity, venture capital and acquisitions. He has experience advising management teams and companies across all stages of their development from initial investment, including follow-on fundraisings, bolt-on acquisitions, commercial contracts and exits. Jeremy is a qualified solicitor who graduated from Leeds University with a BA (Hons) degree in History & Politics and has a graduate diploma in Law from BPP Law School in Manchester.

Michael Vassallo
Investment Director

Michael is responsible for new investments across the North East of England. He joined Maven in 2017, from FW Capital in Newcastle where he spent five years in the SME investment team leading transactions across the North East. Previously, Michael worked at Brewin Dolphin in Newcastle and London, working in the investment banking team as an associate director on a range of listed company fund raisings. Michael has an MA (Hons) in Mathematics from Oxford University and is a Chartered Accountant.

Gavin Bell
Investment Manager

Gavin is responsible for new investments across Greater Manchester and the North of England. He joined Maven in 2016 and has over 10 years of experience in private equity. Prior to joining Maven, he was at NorthEdge Capital in Manchester where he was responsible for both new private equity investment activity and fundraising. Gavin began his private equity career at Greenpark Capital (now Stepstone), a secondaries private equity fund manager in London investing into private equity funds globally, where he spent 8 years. His prior experience was as an analyst at Schroders in London and at Bank of New York. Gavin has a BSc (Hons) in Economics from the University of Birmingham and is a CFA Charterholder.

Adam Bunch
Investment Manager

Adam is responsible for sourcing and executing new private equity investments across the South of England and the Midlands. He joined the team in 2019 from Grant Thornton where he was an Associate Director in the M&A team in London, advising on a wide range of transactions for both private equity and corporate clients across a number of acquisitions, disposals as well as refinances. Prior to this, Adam started his career in Business Restructuring. Adam graduated from the University of Nottingham with a BA (Hons) in Business Management and is a Chartered Accountant in England and Wales (ICAEW).

Michael Dickens
Investment Manager

Michael is responsible for new investments across the North East of England. He joined Maven in 2017 from Rivers Capital Partners in Newcastle, where he was a venture investor for over six years. Michael was previously responsible for the management of the £11m North East Angel Fund, and also made a number of investments on behalf of the £7.5m Micro Loan fund. His recent experience includes investments and board observer positions across a range of sectors, including manufacturing, engineering, automotive and app development. Michael is IMC/CFA qualified, has a PhD in Pharmacy from the University of Nottingham and a Masters in Chemistry from the University of Leicester.

Jamie Fraser
Investment Manager

Jamie is responsible for new investments across the North East of England. He joined Maven in June 2018, having previously worked for Bank of Scotland / Lloyds Bank for over 15-years in a variety of client facing roles, dealing principally with mid-market clients and SME's. Jamie has experience of working across a range of transactions including corporate acquisitions, acquisition finance, large corporate refinancings, stressed deals, and deal restructuring. Jamie holds a BA (Hons) in History from the University of Hull and is a Member of the Chartered Banking Institute.

Demetri Theofanou
Investment Manager

Demetri has responsibility for origination and transactional support across the Midlands, as well as managing portfolio investments across the region. He joined Maven in 2019, having previously worked for Standard Bank in London where he was involved in the origination and execution of debt and equity financings, as well as advising businesses on acquisitions and strategic alternatives. He has experience across a range of sectors, including business services, telecoms, media and technology. Demetri has an MA in International Political Economy from the University of Warwick.

Portfolio Management Team**Mike Collis**
Consultant, Head of Portfolio

Mike leads Maven's portfolio management process and is responsible for generating and protecting shareholder value, exit planning and monitoring performance. He joined the team in 2001 and previously worked for Arthur Andersen, before spending five years in CFO roles within the heavy engineering and textile related sectors. Mike is a Chartered Accountant and holds a practising certificate as an accredited member of the Institute for Turnaround.

Andrew Symmonds
Investment Director

Andrew is responsible for new private equity investments in the South of England, as well as supporting portfolio companies across the UK and monitoring performance. He joined the team in 2007, having previously held finance director and interim management roles in various industry sectors. He was previously at PwC, working in audit and transaction services. Andrew is a Chartered Accountant and graduated from Surrey University with a Joint Honours degree in Mathematics and Economics.

Graham Welsh
Portfolio Manager

Graham is a Portfolio Manager, working with portfolio companies across Scotland. He joined Maven in 2018, having previously worked with RBS plc in lending, risk and restructuring roles. He has over 20 years of SME equity portfolio management experience, covering a wide range of business sectors. Graham is a Chartered Banker and a qualified Corporate Treasurer.

Simon Robb
Portfolio Manager

Simon joined Maven in 2019 and is responsible for portfolio management in the North West, working with Maven investee businesses across the region. With over 20 years' experience in corporate and investment banking, both in the City and the North West, before joining Maven Simon provided consulting services to banks and SME clients, supporting businesses with corporate restructures and refinancing. Previously he was employed by various international banks and has worked on numerous M&A transactions. Simon graduated from the University of Lancaster with a BA (Hons) in Economics and Politics, and is a qualified Business Coach and Corporate Communications Specialist.

PART V: THE OFFERS

Terms of the Offers

The Companies are seeking to raise, in aggregate, up to £15 million through the issue of Offer Shares pursuant to the Offers. There are no minimum subscription levels on which the Offers are conditional. The Offers are not underwritten and are not conditional on the completion of the proposed Merger of Maven VCT 4 and Maven VCT 6.

The maximum amount each Company is seeking to raise, and the maximum number of Offer Shares it will issue, is set out below:

	Maven VCT 3	Maven VCT 4
Maximum amount to be raised	£7.5 million	£7.5 million
Maximum number of Offer Shares to be issued*	12,395,659	10,509,554

** On the assumption that each Offer is fully subscribed, all investors are eligible for the maximum amount of Early Investment Incentive, and that no execution-only initial commission or adviser charges are paid in connection with applications under the relevant Offer, using the latest published NAV being 59.90p for Maven VCT 3 and 72.65p (adjusted to 70.65p for subsequent dividend payment) for Maven VCT 4.*

The new Offer Shares will rank pari passu with the existing Shares in issue in respect of dividends declared from the date of issue of the relevant Offer Shares.

The allotment of Offer Shares by Maven VCT 3 under its Offer is conditional upon the passing by its Shareholders of all the resolutions to be proposed at its General Meeting on 10 December 2019 (see paragraphs 7.(B).1 to 7.(B).2 on page 45 of this document).

The allotment of Offer Shares by Maven VCT 4 under its Offer is conditional upon the passing by its Shareholders of resolutions 2 and 3 to be proposed at its General Meeting on 10 December 2019 (see paragraphs 7.(D).2 and 7.(D).3 on page 46 of this document).

The full Terms and Conditions of Application of the Offers can be found at the end of this document.

Maximum Offer Costs and Net Proceeds

On the basis of the Offers achieving the maximum subscription (ignoring any Early Investment Incentive discounts), and assuming that all Applicants receive advice in respect of their Application (but no initial advice charges are facilitated), or apply directly without using an intermediary the total net proceeds of each Offer are expected to be £7,312,500 and the total expenses of each Offer are estimated at £187,500. Where initial execution-only commission is paid, on Applications received through execution-only intermediaries, that will reduce the net proceeds of the respective Offer (since such commission is paid to the intermediaries, by the relevant Company, out of the proceeds of that Offer after investment of the Applicants' funds).

Use of Funds

The net proceeds of each Offer will be pooled with the existing cash resources of the relevant Company and utilised as follows:

- to make new and follow-on investments in accordance with the investment policy of the relevant Company subject to satisfying VCT rules;
- to facilitate the payment of dividends and market purchases of Shares; and
- to meet annual running costs.

Offer Selection

An Applicant may apply to invest in one or both of the Offers, subject to the Offers being open at the time his or her Application Form is processed (and subject to applying for the minimum Application Amounts detailed on page 73). An Applicant can also choose whether, in the event that an Offer for which they have applied has closed at the point that their application is processed, the relevant Application monies should be either reallocated to the Offer that remains open or returned. The Application Form Instructions (on page 73 of this document) contains further details of the selection process and the options available for the return or reallocation of subscription monies.

Early Investment Incentive

Applications (together with their application monies) which are received and accepted by the deadline of 12.00 noon on 24 January 2020 will be eligible to receive an Early Investment Incentive discount. This will be applied in accordance with the Allotment Formula on page 41 and will increase the number of Offer Shares to be allotted under the relevant Offer. The amount of Early Investment Incentive applicable will be:

Existing Shareholder

An investor who is an Existing Shareholder (or the spouse or partner of an Existing Shareholder) in any of the Maven VCTs at the time the Application is received, including the Companies, will receive an enhanced rate of discount in recognition of their continued support for the Maven VCTs. Such an Applicant will be eligible to receive a discount of an amount equal to 1.5% of the Application Amount.

New Investor

An investor who is not an Existing Shareholder (or the spouse or partner of an Existing Shareholder) at the time their Application is received, will be eligible to receive a discount of an amount equal to 1.25% of the Application Amount.

Costs Associated with your Investment

There are typically two types of costs associated with acquiring new VCT shares through a share offer (ignoring any execution-only commissions or adviser charges an Applicant agrees should be paid to their financial intermediary):

Initial Offer Costs – which are incurred on a one-off basis in connection with an Application under the Offer.

Ongoing costs – which are paid annually by a VCT to the Manager, for the provision of investment management, company secretarial and fund administration services. Such costs are, therefore, reflected in the overall returns per share achieved by the VCTs, but are not charged to the shareholder.

The initial and ongoing costs paid in connection with an investment in new Offer Shares under these Offers are set out below.

Initial Offer Costs

Offer Administration Fee 2.5% of the Application Amounts (before application of any Early Investment Incentive)	An Offer Administration Fee equal to 2.5% of the Application Amounts will be applied to each Application accepted under the relevant Offer (this being encapsulated within B in the Allotment Formula). The Offer Administration Fee is reduced by the amount of any applicable Early Investment Incentive, as set out in the Allotment Formula on page 41. This Offer Administration Fee is paid, from the application monies provided with an Application, by the relevant Company to Maven. In consideration of this fee, Maven has agreed to meet the Offer costs payable by the relevant Company, excluding any initial and trail commissions paid to execution-only intermediaries. Any amount of initial adviser charge agreed to be facilitated is paid by the Applicant from the monies received with their application and is not paid by the relevant Company or Maven.
Discount for Early Investment Incentive	Maven has agreed to reduce the Offer Administration Fee, in respect of any Applications accepted under an Offer, by an amount equal to any Early Investment Incentive discount applicable (see above) in relation to an Application. Maven may further agree to waive any part of its fee in respect of any specific investors or group of investors for the benefit of such investors. The benefit of any Early Investment Incentive discount or any waiver will be applied as a reduction to B in the Allotment Formula, which will increase the number of Offer Shares to be allotted to such investors.
Application of Initial execution-only commission or adviser charge	Any initial execution-only commission or adviser charge to be paid to a financial intermediary will be applied as a deduction through the Allotment Formula on page 41 (being encapsulated within C in the Allotment Formula), which will therefore reduce the number of Offer Shares to which an Applicant is entitled in accordance with the Allotment Formula.

Ongoing Costs – Management Fees and Arrangements

Set out below is a summary of the Companies' current fee arrangements with the Manager. Management fees are paid by each Company to the Manager for the provision of investment management and administration services, and their impact is reflected in NAV Total Return performance and VCT costs reported to Shareholders in the Companies' annual reports and financial statements and in the half-yearly reports:

Maven VCT 3	Annual costs	
	Investment management fee	2.5% per annum of the net asset value of the Company.
	Secretarial fee	£94,000 per annum, subject to an annual adjustment to reflect movement in the UK Retail Prices Index.
	Other costs	
	Performance fee	equivalent 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.
The annual running costs of the Company are also capped at 3.8% of the average net asset value for the relevant financial period, adjusted annually and excluding performance fees, regulatory and exceptional costs. All of the above fees are exclusive of VAT which, under current legislation, does not apply.		

Maven VCT 4	Annual costs	
	Investment management fee	2.5% per annum of the net asset value of the Company.
	Secretarial fee	A secretarial fee of £100,000 per annum (increasing to £125,000 on completion of the proposed Merger with Maven VCT 6), subject to an annual adjustment to reflect movement in the UK Consumer Prices Index.
	Other costs	
	Performance incentive fee	equivalent 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) as at the end of the last six month period on which a performance incentive fee was paid.
The annual running costs of the Company are also capped at 3.5% of the net asset value at the end of the relevant financial period, calculated before deduction of management and administrative expenses or any exceptional items such as merger or performance incentive in respect of that financial year. All of the above fees are exclusive of VAT which, under current legislation, does not apply.		

Other fees and arrangements

Maven receives fees from investee companies for arranging transactions, monitoring business progress and providing non-executive directors to their boards of directors.

Financial Intermediary Commissions and Advice Charges

Financial Adviser Charges

An Applicant who receives advice from his or her financial adviser, regarding the suitability of the investment can instruct that an initial adviser charge (in whole or in part) be facilitated by the Receiving Agent (subject to a maximum facilitation amount equal to 4.5% of the Application Amount) and paid to the financial adviser whose details and FCA number are provided on the Application Form. It should be noted that the maximum amount of initial adviser charges outlined above should not be considered as a recommendation, and the investor and the financial adviser should agree the level of charge to be applied, depending on the advice and service being provided. Any additional initial adviser charges in excess of the amount agreed to be facilitated, will need to be met by the advised investor separately.

If facilitated, the amount of any initial adviser charge agreed will be deducted from the monies received from the Applicant and the net amount (which should be eligible for tax relief) will be used in determining the number of Offer Shares to be allotted (the amount of the charge being encapsulated within C(i) in the Allotment Formula).

This means that VCT upfront tax reliefs will only be available in respect of the actual amount invested in the Companies (and will not include facilitated initial adviser charges). The charging of VAT on an initial adviser charge is the sole responsibility of the financial adviser. Should any charge facilitated by Link Asset Services not include the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the adviser.

Execution-only Intermediary Commissions

Intermediaries providing execution-only services can agree with their clients to receive an initial commission in respect of any Application accepted from a client for whom the execution-only intermediary acts, payable by the relevant Company, of an amount up to 3% of the Application Amount. Intermediaries may waive all or part of the initial commission offered for the benefit of their client. The amount of initial commission to be paid will be taken into account (encapsulated within C(ii) in the Allotment Formula) in determining the number of Offer Shares to be allotted under the Allotment Formula (i.e. where commission has been waived, more Offer Shares will be allotted than would be the case where commission is paid to the execution-only intermediary). The amount eligible for tax relief is the amount provided with the Application, regardless of any initial commission payable in respect of that application. Initial commission will be paid by the relevant Company to the execution-only intermediary in respect of monies subscribed by the Applicant.

An execution-only intermediary will normally be paid an annual trail commission of 0.5% of the Application Amount for up to four years, provided that the intermediary's client continues to hold the Offer Shares. Commissions will only be paid if, and to the extent that, they are permitted under UK law. The trail commission amounts are expected to be payable as at 31 December 2021, 2022, 2023 and 2024.

Should an execution-only intermediary subsequently give advice to a Shareholder in respect of the holding arising through participation in the Offers (or any existing holding in the Companies), or that Shareholder disposes of all or part of such holding, or ceases to be a client of the intermediary, any annual trail commission in respect of an investment under the Offers should cease and either Maven or the relevant Company should be notified accordingly.

Payments to Financial Intermediaries

Any relevant initial adviser charge or execution-only commission will be paid to the intermediary detailed in section 9 of the Application Form, at the same time as share and tax certificates are issued (see page 6). Payment will be either by bank transfer (where bank details have been provided in section 10c of the Application Form), or otherwise by cheque.

Share Allotment Basis

The number of Offer Shares to be allotted to a successful Applicant under each Offer will be determined by the Allotment Formula set out opposite. The calculation will take account of the Offer Administration Fee paid to the Manager, any Early Investment Incentive that will apply at the time the Application is received, and any initial commission or initial adviser charges that are payable. The number of Offer Shares to be allotted, therefore, varies according to whether an Early Investment Incentive is applicable, and whether any initial execution-only intermediary commission or adviser charge is to be paid in connection with the Application.

The Allotment Formula:

1. Calculates an amount to be used for allotting the Offer Shares, by subtracting from the amount provided by the Applicant with the Application:
 - i. the applicable Offer Administration Fee (which is normally 2.5% of the Application Amount, but will be reduced by the amount of any relevant Early Investment Incentive); AND
 - ii. the amount of any initial adviser charge or execution-only intermediary commission detailed on the Application Form.
2. Divides the resulting amount by the latest published NAV of the relevant Company as at the date of allotment (adjusted, when applicable, as indicated opposite), to determine the number of Offer Shares.

The Allotment Formula is as follows:

$$\text{Number of Offer Shares}^1 \text{ to be allotted} = \frac{A - B - C}{NAV}$$

Where:	
A	is the Application Amount (this being the total amount remitted to the relevant Company with the investor's Application, including any amount requested to be facilitated as an initial adviser charge, as accepted under the relevant Offer);
B	is 2.5% of the Application Amount (i.e. 2.5% of A, this being the Offer Administration Fee), less any amount equal to any applicable Early Investment Incentive or as may otherwise be waived by Maven at its discretion;
C	is either: (i) in respect of advised investors, the amount of any initial adviser charge agreed to be facilitated (up to a maximum of 4.5% of the Application Amount (i.e. 4.5% of A)); OR (ii) in respect of execution-only investors, the amount of any initial commission agreed to be paid by the relevant Company to the execution-only intermediary (up to a maximum amount of 3% of the Application Amount (i.e. 3% of A)) less any amount of that initial commission the execution-only intermediary has agreed to waive in relation to their client's application; and
NAV ²	is the most recently published NAV per Share of the relevant Company as at the date of allotment, adjusted for subsequent dividends for which the record date has passed.

¹ The number of Offer Shares to be allotted by each Company will be rounded down to the nearest whole number and fractions of Offer Shares will not be allotted.

² As the Allotment Formula is based on the latest published NAV per Share, and takes account of the costs of each Offer, it avoids any material dilution in the NAV of the existing Shares. Potential investors should note that the NAV per Share may rise or fall during the relevant Offer period.

Any entitlement to initial tax relief in relation to subscriptions for Offer Shares is in respect of the Investment Amount (i.e. the Application Amount, less the amount of any initial adviser charge agreed to be facilitated in respect of an advised investor).

NAV per Share

As noted above, the NAV per Share for each Company may rise or fall during the Offer period, and the Allotment Formula uses the most recently published NAV per Share for that Company which is applicable at the date of allotment (adjusted to reflect any dividends paid after the NAV is published and for which the record date has passed). As a result, the NAV per Share used (by the Allotment Formula) for an Offer may vary between allotments during the relevant Offer period. This means that if, for example, Offer Shares are allotted after the payment of a dividend, the NAV per Share used for that allotment will be lower (as a result of the reduction in NAV per Share following the payment of that dividend), resulting in more Offer Shares being issued to the Applicant than if the Application had resulted in an allotment before the record date for the dividend that was paid.

Offer Price

The Offer Price that applies to an Application is calculated by dividing the Investment Amount (this being the amount of the investor's Application accepted to be used to subscribe for the Offer Shares (i.e. the Application Amount, less any amount of any initial adviser charge agreed to be facilitated in respect of an advised investor)) by the number of Offer Shares to be issued. For the purposes of calculating the Offer Price, initial execution-only commission is not deducted from the Application Amount (as it is paid after investment) but is applied as a reduction in the number of Offer Shares to which an Applicant is entitled (in accordance with the Allotment Formula). The Offer Price applying to each Applicant is, therefore, dependent on whether an Early Investment Incentive is applicable, and whether any initial execution-only intermediary commission or adviser charge is to be paid in connection with the Application. Each Company will confirm the number of Offer Shares issued and the range of Offer Prices by way of a Regulatory Information Service announcement following each allotment.

PART VI: PROPOSED MERGER OF MAVEN VCT 4 AND MAVEN VCT 6

Maven VCT 4 and Maven VCT 6 were launched in 2004 and 2000 respectively. Maven is the investment manager to both Companies. On 28 August 2019, the Companies announced that they were in discussions in respect of their proposed merger and have confirmed proposals for the Merger. The Merger should result in reduced running costs on a per Share basis.

The proposal is to merge the Companies through a scheme of reconstruction under insolvency legislation under which the assets and liabilities of Maven VCT 6 will be purchased by Maven VCT 4 in exchange for Scheme Shares in Maven VCT 4 which are issued to Maven VCT 6 Shareholders. The process involves Maven VCT 6 being placed into voluntary (solvent) liquidation and its assets and liabilities being transferred to Maven VCT 4, after approval from both Maven VCT 4 and Maven VCT 6 Shareholders.

The Merger is being implemented on a relative net asset value basis and this will determine the number of Scheme Shares in Maven VCT 4 to be issued to Maven VCT 6 Shareholders under the Merger. The formula for calculating this is set out on pages 40 to 41.

There should be no loss of VCT tax reliefs by Maven VCT 6 Shareholders on implementation of the Merger.

The Merger is conditional upon the approval of both Maven VCT 4 Shareholders and Maven VCT 6 Shareholders and general meetings have been convened for 10 and 18 December 2019. If approved by both sets of shareholders, the Merger should complete on 18 December 2019. The Merger is not conditional on Shareholders' approval of the Offers and the Maven VCT 4 Offer is not conditional on the completion of the Merger.

By way of illustration only, were the Merger to complete based upon the respective (unaudited) NAVs of Maven VCT 6 and Maven VCT 4 (in both cases as at 30 September 2019), this would have resulted in the issue of 28,216,594 new Scheme Shares to Maven VCT 6 Shareholders, equivalent to 0.703530 Maven VCT 4 Shares for each Maven VCT 6 Share held.

Further details of the terms of the Merger are set out in Part VIII (Terms of the Scheme) of this document.

PART VII: ADDITIONAL INFORMATION

1. Incorporation

- 1.1 Maven VCT 3 was incorporated and registered in England and Wales on 7 September 2001 with limited liability as a public limited company with registered number 04283350. The principal legislation under which Maven VCT 3 operates and under which the Offer Shares to be issued pursuant to the Maven VCT 3 Offer will be created is CA 2006 and regulations made thereunder. The existing Maven VCT 3 Shares are admitted to the premium segment of the Official List and are traded on the London Stock Exchange's main market for listed securities.
- 1.2 Maven VCT 4 was incorporated and registered in Scotland on 26 August 2004 with limited liability as a public limited company with registered number SC272568. The principal legislation under which Maven VCT 4 operates and under which the Offer Shares to be issued pursuant to the Maven VCT 4 Offer, and the Scheme Shares to be issued pursuant to the Merger, will be created is CA 2006 and regulations made thereunder. The existing Maven VCT 4 Shares are admitted to the premium segment of the Official List and are traded on the London Stock Exchange's main market for listed securities.

2. Working Capital Statement

- 2.1 Maven VCT 3 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.
- 2.2 Maven VCT 4 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

3. Duration of the Companies

The Articles of each of the Companies state that at the fifth annual general meeting after the latest allotment of shares (and at every subsequent fifth annual general meeting thereafter) a resolution must be put to Shareholders to the effect that the Company continues in being as a VCT for a further five year period.

4. Capitalisation and Indebtedness

- 4.1 The following table shows the capitalisation of each Company as at the date stated below.

Capital and reserves (£'000)	Maven VCT 3 31 May 2019 (Half-yearly unaudited report)	Maven VCT 4 30 June 2019 (Half-yearly unaudited report)
Called up share capital	6,860	7,584
Share premium account	31,285	48,568
Capital reserve – realised	(10,172)	(8,185)
Capital reserve – unrealised	(2,490)	(1,853)
Special distributable reserve	15,114	7,201
Capital redemption reserve	927	545
Revenue reserve	992	1,298
Net assets attributable to ordinary shareholders:	42,516	55,158

- 4.2 In relation to each Company, since the relevant date stated in the table above, there has been no material change to the capitalisation of that Company.
- 4.3 As at 12 November 2019 (being the latest practicable date prior to publication of this document), each of the Companies had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention on the part of any of those Companies of incurring any such indebtedness for at least the twelve month period from the date of this document.

5. Issued Share Capital and Dilution

- 5.1 The issued share capital of Maven VCT 3 as at the date of this document is 68,333,600 Maven VCT 3 Shares. If the Maven VCT 3 Offer is fully subscribed (with 12,395,659 Maven VCT 3 Shares being issued on the assumption that the NAV per Maven VCT 3 Share is 59.90p, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with all initial commission being waived), the existing Maven VCT 3 Shares will represent approximately 84.65% of the enlarged issued share capital of Maven VCT 3 and on that basis Maven VCT 3 Shareholders will, therefore, be diluted by approximately 15.35%. The latest published NAV per Maven VCT 3 Share was 59.90p (unaudited) as at 31 August 2019.
- 5.2 The issued share capital of Maven VCT 4 as at the date of this document is 75,534,950 Maven VCT 4 Shares. If the Maven VCT 4 Offer is fully subscribed (with 10,509,554 Maven VCT 4 Shares being issued on the assumption that the NAV per Maven VCT 4 Share is 70.65p, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with all initial commission being waived) and the Scheme is completed (with 28,216,594 Scheme Shares being issued to Maven VCT 6 Shareholders pursuant to the Merger on the assumption that the respective (unaudited) NAV of Maven VCT 4 and the (unaudited) NAV of Maven VCT 6 are those as at 30 September 2019, and assuming that there are no dissenting Maven VCT 6 Shareholders, with an aggregate of 38,726,148 New Shares being issued as a result, the existing Maven VCT 4 Shares will represent approximately 66.11% of the enlarged issued share capital of Maven VCT 4 and on that basis Maven VCT 4 Shareholders will, therefore, be diluted by approximately 33.89%.

6. Settlement and Dealings

- 6.1 Definitive share certificates, together with certificates to claim income tax relief, are expected to be dispatched by post within ten Business Days of the allotment of the Offer Shares and share certificates for Scheme Shares issued to Maven VCT 6 Shareholders are expected to be dispatched by post within ten Business Days of the allotment of the Scheme Shares. Temporary documents of title will not be used in connection with the Offers. New Shares are capable of being transferred by means of the CREST system. Shareholders who wish to take advantage of the ability to trade in New Shares in uncertificated form, and who have access to a CREST account, may arrange with their CREST sponsor to convert their holdings into dematerialised form. You should provide your CREST details if you would like any New Shares which are allotted to you to be credited directly to your CREST account. Each Company's existing Shares are listed on the premium segment of the Official List and are admitted to trading on the main market for listed securities of the London Stock Exchange.
- 6.2 Applications will be made to the FCA and the London Stock Exchange for the New Shares to be issued pursuant to the Offers and the Merger to be admitted 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 will be in registered form and will be freely transferable. The New Shares are to be ordinary shares of 10p each in each of the Companies and are all denominated in sterling. The ISIN numbers of the New Shares to be issued by each Company are set out below:

Maven VCT 3	GB0031153769
Maven VCT 4	GB00B043QW84

7. Shareholder Authorities:

Maven VCT 3

- (A) The following authorities were granted at the annual general meeting of Maven VCT 3 on 10 April 2019:
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 7.(A).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.

(B) At the Maven VCT 3 General Meeting to be held on 10 December 2019, the following 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 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 7.(B).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 7.(B).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 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 7.(B).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.

Maven VCT 4

(C) The following authorities were granted at the annual general meeting of Maven VCT 4 on 15 May 2019:

1. That, the Maven VCT 4 Directors were generally and unconditionally authorised under section 551 of CA 2006 to exercise all the powers of Maven VCT 4 to allot ordinary shares in Maven VCT 4, or to grant rights to subscribe for or convert any security into ordinary shares 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 7.(C).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 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; and
- (b) (other than under sub-paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £763,205; and

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.

(D) At the Maven VCT 4 General Meeting to be held on 10 December 2019, the following 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, provided that the authority conferred by this paragraph 7.(D).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 7.(D).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 £1,410,000 (representing 18.67% of the issued ordinary share capital of Maven VCT 4 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 7.(D).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 VCT 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 7.(D).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 this paragraph 7.(D).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.

8. Rights attaching to the New Shares:

The New Shares to be issued by each of the Companies shall rank equally and *pari passu* with the existing Shares issued by that Company and shall have the following rights in relation to the Company which has issued them:

8.1 Voting rights

Subject to any disenfranchisement as provided in the Articles and subject to any special terms as to voting on which any Shares may be issued, on a show of hands every holder of Shares present in person or by proxy (or, being a corporation present by a duly authorised representative) shall have one vote and, on a poll, every such holder present in person or by proxy shall have one vote for every Share of which he is the holder.

8.2 Dividends and other distributions

Subject to the provisions of the Articles, holders of the New Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the relevant Company *pari passu* and equally with each other and with the existing Shares.

8.3 Rights as to capital

Subject to the provisions of the Articles, on a winding up or other return of capital, the net assets of the relevant Company (including any income and/or revenue arising from or relating to such assets) less the relevant 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.

8.4 Alteration of share capital

The relevant Company may from time to time by ordinary resolution:

- (a) increase its share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe;
- (b) increase its share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe;
- (c) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; and
- (d) cancel any shares which have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the nominal amount of the shares so cancelled;

and further, subject to the provisions of CA 2006, may by special resolution:

- (e) purchase any of its own shares (including any redeemable shares);
- (f) reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any manner; or
- (g) sub-divide its shares, or any of them, into shares of a smaller nominal amount (subject, nevertheless, to the provisions of CA 2006) and by the same resolution may confer special rights on any of the shares resulting from the sub division.

8.5 Issue of shares

Holders of the New Shares are entitled to the statutory pre-emption rights on any issue of New Shares or the sale of any existing Shares from treasury for cash, save to the extent that such rights have been disapplied by a special resolution of Shareholders in accordance with CA 2006.

8.6 Disclosure of interest 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.

8.7 Transfer of shares

Except as described in paragraph 8.6 above, the New Shares are freely transferable by instrument of transfer in writing in any usual form or in any form approved by the Boards and are capable of being transferred by means of the CREST system.

8.8 Redemption

The New Shares are not redeemable at the option of the relevant Company or the Shareholders.

8.9 Conversion

The New Shares are not convertible.

9. Mandatory bids, squeeze-out and sell-out rules relating to the shares

The City Code on Takeovers and Mergers (the City Code) applies to each Company. Under Rule 9 of the City Code, if:

- 9.1 a person acquires an interest in shares in a company which, when taken together with shares already held by him or persons acting in concert with him, carry 30% or more of the voting rights in the company; or
- 9.2 a person who, together with persons acting in concert with him, is interested in not less than 30% and not more than 50% of the voting rights in the company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested, the acquirer and, depending on the circumstances, his

concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the relevant company at a price not less than the highest price paid for any interests in its shares by the acquirer or his concert parties during the previous 12 months. Under sections 974 – 991 of CA 2006, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90% of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to holders of outstanding shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the company, which would hold the consideration on trust for the holders of outstanding shares. The consideration offered to the holders whose shares are compulsorily acquired under CA 2006 must, in general, be the same as the consideration that was available under the takeover offer. In addition, pursuant to section 983 of CA 2006, if an offeror acquires or agrees to acquire not less than 90% of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer. The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises his/her rights, the offeror is bound to acquire.

10. Material Interests

Maven VCT 3

- 10.1 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 10.4) 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 10.4 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 10.4 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.
- 10.2 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 are 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 10.4 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.
- 10.3 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. The fees payable for such services are disclosed below. 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 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.

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. In the latest financial year (to 30 November 2018) Atul Devani received £19,500, David Allan and Keith Pickering each received £15,800, and £15,800 (excluding VAT) was paid to the Manager in relation to Bill Nixon. The Maven VCT 3 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above.

- 10.4 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 10.1 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 10.2 above) with the effect that the 8% total investment limit was reduced to 5% with effect from 1 December 2017.
- 10.5 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.

Maven VCT 4

- 10.6 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). Maven is entitled to an annual fee for the provision of company secretarial and administrative services (which amounted to £100,000 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.

10.7 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.

10.8 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. The fees payable for such services are disclosed below. 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 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.

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 (exclusive of VAT and any employers' national insurance, if applicable) plus out-of-pocket expenses. In the latest financial year (to 31 December 2018) Peter Linthwaite received £2,189 (taking note that he was appointed as a director of Maven VCT 4 on 15 November 2018), Malcolm Graham-Wood and Steven Scott each received £17,000, and £17,000 (excluding VAT) was paid to the Manager in relation to Bill Nixon. The Maven VCT 4 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above.

10.9 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 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.

10.10 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.

10.11 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.

10.12 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.

- 10.13 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.
- 10.14 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.
- 10.15 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:
- (a) 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 this document). 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.
 - (b) 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.
- 10.16 Save in respect of the arrangements referred to in paragraphs 10.3, 10.5, 10.8, 10.9 and 10.13 above, and the matters referred to in paragraph 10.17, no Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the relevant Company and which were effected by either of the Companies in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.
- 10.17 Bill Nixon is a member and Managing Partner of the Manager, and, therefore, has an interest in the arrangements referred to in paragraph 10 above (with the exception of those letters of appointment relating to the other Directors referred to in paragraphs 10.3 and 10.8). Bill Nixon is also a director of the Companies and as such there may be a potential conflict of interest between the duties owed to each of the Companies and to the Manager in relation to these arrangements (in particular the fees payable to the Maven in relation to the Offers and the Merger). Atul Devani, a director of Maven VCT 3, is also a director and shareholder of The GP Service (UK) Ltd (which is an investee company of both Maven VCT 3 and Maven VCT 4), and as such there may be a potential conflict of interest between the duties owed to Maven VCT 3 and to The GP Service (UK) Ltd in relation to this arrangement. Save as set out in this paragraph, there are no potential conflicts of interest between any duties owed to the Companies by the Directors and their private and/or other duties.

11. Directors' Interests and Other Significant Shareholdings

Maven VCT 3

- 11.1 As at the date of this document the interests of the Maven VCT 3 Directors and their immediate families (all of which are beneficial) in the share capital of Maven VCT 3 which (i) are or will be notified to Maven VCT 3 in accordance with Rule 3 of the Disclosure Guidance and Transparency Rules ("DTR 3") by each Maven VCT 3 Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a Maven VCT 3 Director which are or will be

required to be disclosed under DTR 3 and the existence of which is known to or could with reasonable diligence be ascertained by that Director; are or are expected to be as follows:

Maven VCT 3 Director	As at 12 November 2019 (being the latest practical date prior to the publication of this document)		After the Maven VCT 3 Offer has closed*	
	Number of Maven VCT 3 Shares	Percentage of issued share capital	Number of Maven VCT 3 Shares	Percentage of issued share capital
Atul Devani	184,607	0.27	184,607	0.23
David Allan	14,853	0.02	14,853	0.02
Bill Nixon	600,000	0.88	682,638	0.85
Keith Pickering	99,202	0.15	99,202	0.12

** on the basis that a maximum of 12,395,659 Offer Shares will be issued under the Maven VCT 3 Offer (on the assumption that the NAV per Maven VCT 3 Share is 59.90p, the Offer is fully subscribed, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with all initial commission being waived).*

- 11.2 As at 12 November 2019 (being the latest practical date prior to the publication of this document) and after the Maven VCT 3 Offer has closed, Maven VCT 3 is aware of the following persons who hold or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of Maven VCT 3 to which voting rights are attached (assuming that the Maven VCT 3 Offer is fully subscribed):

Name	As at 12 November 2019 (being the latest practical date prior to the publication of this document)		After the Maven VCT 3 Offer has closed*	
	Number of Maven VCT 3 Shares	Percentage of issued share capital	Number of Maven VCT 3 Shares	Percentage of issued share capital
Hargreaves Lansdown (Nominees) Limited	5,547,719	8.12	5,547,719	6.87

** on the basis that a maximum of 12,395,659 Offer Shares will be issued under the Maven VCT 3 Offer (applying the assumptions referred to in the notes to the table in paragraph 11.1 above).*

- 11.3 Save as disclosed in paragraph 11.2 above, Maven VCT 3 is not aware of any person who will, immediately following Admission, hold (for the purposes of Rule 5 of the Disclosure Guidance and Transparency Rules ("DTR 5")) directly or indirectly voting rights representing 3% or more of the issued share capital of Maven VCT 3 to which voting rights are attached or could, directly or indirectly, jointly or severally, exercise control over Maven VCT 3.
- 11.4 The Maven VCT 3 Directors do not have voting rights in respect of the share capital of Maven VCT 3 (issued or to be issued) which differ from any other Shareholder.
- 11.5 Maven VCT 3 and the Maven VCT 3 Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of Maven VCT 3.

Maven VCT 4

- 11.6 As at the date of this document the interests of the Maven VCT 4 Directors, the Proposed Director and their immediate families (all of which are beneficial) in the share capital of Maven VCT 4 which (i) are or will be notified to Maven VCT 4 in accordance with DTR 3 by each Maven VCT 4 Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a Maven VCT 4 Director which are or will be required to be disclosed under DTR 3

and the existence of which is known to or could with reasonable diligence be ascertained by that Director; are or are expected to be as follows:

Maven VCT 4 Director	As at 12 November 2019 (being the latest practical date prior to the publication of this document)		After the Maven VCT 4 Offer has closed and the Merger completed*	
	Number of Maven VCT 4 Shares	Percentage of issued share capital	Number of Maven VCT 4 Shares	Percentage of issued share capital
Peter Linthwaite	2,425	0.00	9,431	0.01
Malcolm Graham-Wood	72,931	0.10	72,931	0.06
Bill Nixon	456,958	0.60	978,247	0.86
Steven Scott	202,838	0.27	209,350	0.18
Fraser Gray (Proposed Director)	21,444	0.03	40,044	0.04

* on the basis that a maximum of 10,509,554 Offer Shares will be issued under the Maven VCT 4 Offer (on the assumption that the applicable NAV per Maven VCT 4 Share is 70.65p, the Offer is fully subscribed, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with all initial commission being waived) and a maximum of 28,216,594 Scheme Shares will be issued under the Merger.

- 11.7 As at 12 November 2019 (being the latest practical date prior to the publication of this document) and after the Maven VCT 4 Offer has closed, Maven VCT 4 is aware of the following persons who hold or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of Maven VCT 4 to which voting rights are attached (assuming that the Maven VCT 4 Offer is fully subscribed):

Name	As at 12 November 2019 (being the latest practical date prior to the publication of this document)		After the Maven VCT 4 Offer has closed and the Merger completed*	
	Number of Maven VCT 4 Shares	Percentage of issued share capital	Number of Maven VCT 4 Shares	Percentage of issued share capital
Hargreaves Lansdown (Nominees) Limited	5,531,776	7.32	5,531,776	6.48

* on the basis that a maximum of 10,509,554 Offer Shares will be issued under the Maven VCT 4 Offer and a maximum of 28,216,594 Scheme Shares will be issued under the Merger (applying the assumptions referred to in the notes to the table in paragraph 11.6 above).

- 11.8 Save as disclosed in paragraph 11.7 above, Maven VCT 4 is not aware of any person who will, immediately following Admission, hold (for the purposes of DTR 5) directly or indirectly voting rights representing 3% or more of the issued share capital of Maven VCT 4 to which voting rights are attached or could, directly or indirectly, jointly or severally, exercise control over Maven VCT 4.
- 11.9 The Maven VCT 4 Directors do not have voting rights in respect of the share capital of Maven VCT 4 (issued or to be issued) which differ from any other Shareholder.
- 11.10 Maven VCT 4 and the Maven VCT 4 Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of Maven VCT 4.

12. Sources

Information in this document sourced from third parties has been identified as such by reference to its source, and such information has been accurately reproduced and, so far as the Companies are aware and are able to ascertain from information published by the relevant third parties, no facts have been omitted which would render such information inaccurate or misleading.

13. Results of the Offers

The results of the Offers will be announced through a Regulatory Information Service within three Business Days of the closing date of the Offers.

14. Sponsor's Consent

Howard Kennedy has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

15. Overseas Investors

No person receiving a copy of this document in any territory other than the UK may treat the same as constituting an offer or invitation unless, in such territory, such offer or invitation could lawfully be made. 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. No action has been taken to permit the distribution of this document in any jurisdiction outside the UK where such action is required to be taken. All applicants under the Offers will be required to warrant that they are not a US person as defined under the United States Securities Act 1933, nor a resident of Canada.

16. Taxes Withheld at Source

No income from the Shares is withheld at source.

17. Consent for Prospectus to be used by Financial Intermediaries

17.1 The Companies, the Directors and the Proposed Director consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of securities by financial intermediaries, from the date of the Prospectus until the close of their Company's relevant Offer. Each Company's Offer is expected to close not later than 30 April 2020, unless previously fully subscribed or extended by the Directors to a date not later than 3 November 2020. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.

17.2 **In the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the offer at the time that the offer is made. Any financial intermediary using the Prospectus must state on its website that it uses the Prospectus in accordance with the consent set out in paragraph 17.1 above.**

18. General

18.1 The maximum number of Scheme Shares to be issued pursuant to the Scheme will be 31,000,000.

18.2 Howard Kennedy Corporate Services LLP's office address is at No. 1 London Bridge, London, SE1 9BG. Howard Kennedy Corporate Services LLP is regulated by the Financial Conduct Authority and is acting in the capacity as sponsor to the Companies.

18.3 The statements attributed to the Manager in this document have been included in the form and context in which they appear with the consent and authorisation of the Manager. The Manager accepts responsibility for those statements, and to the best of the knowledge of the Manager (which has taken all reasonable care to ensure that such is the case) those statements have been accurately reproduced and are in accordance with the facts and contain no omission likely to affect its import.

18.4 The typical investor for whom the Offers are designed is an individual retail investor aged 18 or over who is a UK taxpayer.

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

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

Dated: 13 November 2019

PART VIII: TERMS OF THE SCHEME

(PROPOSED MERGER OF MAVEN VCT 4 AND MAVEN VCT 6)

The Scheme

The mechanism by which the Merger will be completed is as follows:

- Maven VCT 6 will be placed into members' voluntary liquidation pursuant to a scheme of reconstruction under Section 110 IA 1986; and
- all of the assets and liabilities of Maven VCT 6 will be transferred to Maven VCT 4 in consideration for the issue of Scheme Shares to Maven VCT 6 Shareholders.

The Scheme will be completed on a relative unaudited net asset value basis, adjusted for the anticipated costs of the Scheme. The Merger Value and the Roll-Over Value will be based on the latest unaudited valuations of Maven VCT 4's investments. The effect of the Scheme will be that the Maven VCT 6 Shareholders will receive Maven VCT 4 Shares with the same total market value as at the Scheme Calculation Date as their Maven VCT 6 Shares. A merger solely on this basis would not be governed by The City Code on Takeovers and Mergers.

The Scheme is conditional upon the approval by Maven VCT 4 Shareholders of resolutions to be proposed at the Maven VCT 4 General Meeting and by the Maven VCT 6 Shareholders of the resolutions to be proposed at the Maven VCT 6 General Meetings, as well as the other conditions set out below.

The total costs of undertaking the Merger is approximately £408,000 including VAT, legal and professional fees, stamp duty and the costs of winding up Maven VCT 6. The costs of the Merger will be split proportionately between Maven VCT 4 and Maven VCT 6 by reference to the relative net asset values of Maven VCT 4 and Maven VCT 6 as at the Scheme Calculation Date.

As is required by CA 2006, prior to the allotment of the Scheme Shares Maven VCT 4 will be sending to its Shareholders and Maven VCT 6 Shareholders at their registered addresses and uploading on to the Maven VCT 4 website a report on the Merger which will be prepared by Scott Moncrieff.

The liabilities (if any) which will be transferred from Maven VCT 6 to Maven VCT 4 as part of the Scheme, will be those incurred in the ordinary course of business and Merger costs which remain unpaid at the time of transfer. Any such liabilities are expected to be nominal in comparison to the value of the assets.

Maven VCT 6 Shareholders who do not vote in favour of the resolution to be proposed at the Maven VCT 6 First General Meeting are entitled to dissent and have their shareholdings purchased by the Liquidator at a price agreed between the dissenting Maven VCT 6 Shareholders and the Liquidator (or by arbitration), which are expected to be at a significant discount to the NAV of a Maven VCT 6 Share.

Clearance has been requested from HMRC confirming that the Scheme satisfies the requirements of the Merger Regulations and, therefore, that the implementation of the Scheme should not affect the status of Maven VCT 4 as a VCT.

Further information regarding the terms of the Scheme is set out on page 56 of this document.

Following the transfer of the assets and liabilities by Maven VCT 6 to Maven VCT 4, the listing of the Maven VCT 6 Shares will be cancelled and Maven VCT 6 will be wound up.

Conditions of the Scheme

The Scheme is conditional upon:

- the passing of all the resolutions to be proposed at the Maven VCT 4 General Meeting;
- notice of dissent not having been received from Maven VCT 6 Shareholders holding more than 10% in nominal value of the entire issued share capital of Maven VCT 6 under Section 111 of IA 1986;
- the passing of the resolutions to be proposed at the Maven VCT 6 General Meetings; and
- HMRC approval of the Merger on terms satisfactory to Maven VCT 4.

Subject to the above, the Scheme will become effective immediately after the passing of the special resolution for the winding up of Maven VCT 6 to be proposed at the Maven VCT 6 Second General Meeting. If it becomes effective, the Scheme will be binding on the Maven VCT 4 Shareholders and Maven VCT 6 Shareholders (including dissenting Maven VCT 6 Shareholders) and all persons claiming through or under them.

Terms of the Scheme

On the Scheme Effective Date, the Liquidator will receive all the cash, undertakings and other assets and liabilities of Maven VCT 6 and will deliver to Maven VCT 4:

- particulars of all of the assets and liabilities of Maven VCT 6;
- a list certified by the registrars of the names and addresses of, and the number of Maven VCT 6 Shares held by each of the Maven VCT 6 Shareholders on the register at 5.00 pm on the Scheme Record Date;
- an estimate of the winding-up costs of Maven VCT 6; and
- the amount estimated to be required to purchase the holdings of any dissenting Maven VCT 6 Shareholders.

On the Scheme Effective Date, Maven VCT 4 and the Liquidator (on behalf of Maven VCT 6) will enter into the Transfer Agreement pursuant to which the Liquidator will procure the transfer of all the assets and liabilities of Maven VCT 6 to Maven VCT 4 in exchange for the issue of Scheme Shares (credited as fully paid) to the Maven VCT 6 Shareholders on the basis set out below.

In further consideration of such transfer of assets and liabilities of Maven VCT 6 to Maven VCT 4, Maven VCT 4 will undertake to pay all liabilities incurred by the Liquidator including, but not limited to, the implementation of the Scheme, the winding up of Maven VCT 6 and the purchase for cash of any holdings of dissenting Maven VCT 6 Shareholders.

Except as otherwise provided for in the Scheme terms, for the purposes of calculating the Merger Value, the Roll-Over Value and the number of Scheme Shares to be issued, in order that the Maven VCT 6 Shareholders will receive Scheme Shares with the same total net asset value as the Scheme Calculation Date as their Maven VCT 6 Shares, the following provisions will apply:

Merger Calculations

Roll-Over Value:

The Roll-Over Value will be calculated as:

$$\frac{A - (B + C)}{D}$$

where:

A = the unaudited net assets of Maven VCT 6 as at the Scheme Calculation Date (taken from the Maven VCT 6 unaudited management accounts to that date), plus or minus any adjustment that both the Maven VCT 4 Board and the Maven VCT 6 Board consider appropriate to reflect any other actual or contingent benefit or liability of Maven VCT 6;

B = the costs of the Scheme to be apportioned to Maven VCT 6 (by reference to the Roll-Over Value and the Merger Value, but ignoring merger costs), plus £1,000 (representing an amount of contingency to cover any unforeseen additional costs attributable to Maven VCT 6 incurred by Maven VCT 4, which will indemnify the Liquidator in respect of all costs of Maven VCT 6 following the transfer on the Scheme Effective Date);

C = the amount estimated to be required to purchase the holdings of Maven VCT 6 Shares from dissenting Maven VCT 6 Shareholders; and

D = the number of Maven VCT 6 Shares in issue as at close of business on the Scheme Record Date (save for any Maven VCT 6 Shares held by dissenting Maven VCT 6 Shareholders).

Merger Value

The Merger Value will be calculated as:

$$\frac{E - F}{G}$$

where:

E = the unaudited net assets of Maven VCT 4 as at the Scheme Calculation Date (taken from Maven VCT 4's unaudited management accounts to that date), plus or minus any adjustment that the Maven VCT 4 Board and the Maven VCT 6 Board consider appropriate to reflect any other actual or contingent benefit or liability of Maven VCT 4;

F = the costs of the Scheme to be apportioned to Maven VCT 4 (by reference to the Roll-Over Value and the Merger Value, but ignoring merger costs); and

G = the number of Maven VCT 4 Shares in issue as at close of business on the Scheme Record Date.

Scheme Shares to be issued to Maven VCT 6 Shareholders

The number of Scheme Shares to be issued to Maven VCT 6 Shareholders (save for any dissenting Maven VCT 6 Shareholders) will be calculated as follows:

$$\frac{H \times J}{I}$$

where:

H = the Roll-Over Value;

I = the Merger Value; and

J = the number of Maven VCT 6 Shares in issue as at close of business on the Scheme Record Date (save for any Maven VCT 6 Shares held by dissenting Maven VCT 6 Shareholders).

The Scheme Shares will be issued to Maven VCT 6 Shareholders (disregarding Maven VCT 6 Shares held by dissenting Maven VCT 6 Shareholders), in each case pro rata to their existing holdings of Maven VCT 6 Shares on the instruction of the Liquidator.

The merger ratios used to allocate the Scheme Shares to each Maven VCT 6 Shareholder will be rounded down to six decimal places and entitlements will be rounded down to the nearest whole number and any fractional entitlements per Maven VCT 6 Shareholder (which will not exceed £2) will be aggregated and sold, with the proceeds retained for the benefit of the Enlarged Company.

Maven VCT 4 will not issue the Scheme Shares until the report prepared by Scott Moncrieff under CA 2006 in respect of the Scheme has been provided to Maven VCT 4 and sent to Maven VCT 4 Shareholders and Maven VCT 6 Shareholders.

Based on the formulae above but using NAVs of 72.65p and 49.69p for Maven VCT 4 and Maven VCT 6 respectively, being the latest published unaudited NAVs of Maven VCT 4 as at the date of this document 0.703530 Scheme Shares would have been issued to Maven VCT 6 Shareholders for every Maven VCT 6 Share held (assuming no dissenting Maven VCT 6 Shareholders) had the Merger been completed on 13 November 2019.

Share Certificates and Listing

Where Maven VCT 6 Shareholders hold their Maven VCT 6 Shares in certificated form, they will receive a new certificate for the Scheme Shares issued. Where Maven VCT 6 Shareholders hold their Maven VCT 6 Shares in uncertificated form, their CREST accounts will be credited with the holding in Scheme Shares.

An application has been made to the FCA for the Scheme Shares to be issued pursuant to the Scheme to be listed on the premium segment of the Official List and will be made to the London Stock Exchange for such Scheme Shares to be admitted to trading on its main market for listed securities. From the date of issue, the Scheme Shares will rank pari passu with each other.

Taxation

The following paragraphs apply to Maven VCT 4 and to persons holding Shares as an investment in Maven VCT 4 who are the absolute beneficial owners of such Shares and are resident in the UK. They may not apply to certain classes of persons, such as dealers in securities. The following information is based on current UK law and practice, is subject to changes therein, is given by way of general summary and does not constitute legal or tax advice.

If you are in any doubt about your position, or if you may be subject to tax in a jurisdiction other than the UK, you should consult your independent financial adviser.

Maven VCT 4 and its Shareholders

The implementation of the Scheme should not affect the VCT reliefs obtained by Maven VCT 4 Shareholders on subscription for existing Maven VCT 4 Shares. The implementation of the Scheme should not affect the status of Maven VCT 4 as a VCT. It is the intention of the Maven VCT 4 Board to continue to comply with the requirements of the Tax Act so as to continue to qualify as a VCT.

Maven VCT 6 Shareholders

The receipt by Maven VCT 6 Shareholders of Scheme Shares should not constitute a disposal of their Maven VCT 6 Shares for UK tax purposes. Maven VCT 6 Shareholders should, for UK tax purposes, effectively be able to treat the Scheme Shares received as if they had been acquired at the same cost and on the same date as the original Maven VCT 6 Shares from which they derive (but allocated proportionately between such resulting Scheme Shares). Any initial income tax relief obtained and attaching to the original Maven VCT 6 Shares will not, therefore, be subject to clawback, but instead will then attach to the Scheme Shares.

As Maven VCT 4 is also a VCT, the usual VCT tax reliefs should continue to apply. As a result, qualifying Maven VCT 6 Shareholders should continue to receive tax-free dividends and should not be subject to UK taxation on any capital gains on the disposal of Scheme Shares.

For Maven VCT 6 Shareholders holding (together with their associates) more than 5% of the Maven VCT 6 Shares in issue, clearance has been requested from HMRC in terms of Section 138 of TCGA 1992 that the tax treatment described above for persons who (together with their associates) own less than 5% of the Maven VCT 6 Shares should also apply to them.

Maven VCT 6 Shareholders who do not vote in favour of the resolution to be proposed at the Maven VCT 6 First General Meeting are entitled to dissent and have their shareholding purchased by the Liquidator at a price agreed between the dissenting Maven VCT 6 Shareholders and the Liquidator (or by arbitration), which is expected to be at a significant reduction to the net asset value of an Maven VCT 6 Share. In addition, Maven VCT 6 Shareholders should note that a purchase of Maven VCT 6 Shares by the Liquidator from a dissenting Maven VCT 6 Shareholder will be regarded as a disposal of such Maven VCT 6 Shares for tax purposes, thereby triggering the repayment of any income tax relief on Maven VCT 6 Shares subscribed for in the five years prior to purchase. The sale price received may not be sufficient to cover the amount of payment due.

Although Maven VCT 4 will be required to pay UK stamp duty or stamp duty reserve tax on the transfer to it of certain of the assets of Maven VCT 6 (which form part of the merger costs), no UK stamp duty will be payable directly by any Shareholders as a result of the implementation of the Scheme.

Clearance has been requested from HMRC in respect of the Scheme under Section 701 of the Tax Act confirming that the receipt of Scheme Shares should, except in the case of dealers, be regarded as an income receipt for the purposes of UK taxation.

Clearance has also been requested from HMRC to confirm that the Scheme satisfies the requirements of the Merger Regulations and that, as such, the receipt by Maven VCT 6 Shareholders of Scheme Shares should not prejudice tax reliefs obtained by those Maven VCT 6 Shareholders on existing Maven VCT 6 Shares and should not be regarded as a disposal.

The Finance Act 2014 restricts income tax relief on subscription to a VCT after 5 April 2014 where, within 6 months (before or after), the investor had disposed of shares in that VCT or a VCT which at any time merges with that VCT. A receipt of Scheme Shares pursuant to the Merger is not a subscription to Maven VCT 4 for these purposes, but Shareholders who have subscribed for shares in Maven VCT 4 or Maven VCT 6 since 5 April 2014 should note this. The Scheme is not conditional on the receipt of Shareholder approval for the Maven VCT 4 Offer and vice versa.

PART IX: TAX POSITION FOR INVESTORS

1. Tax Reliefs

The following is only a summary of the current law concerning the tax position of individual Qualifying Investors in VCTs. Potential investors are recommended to consult a duly authorised independent financial adviser as to the taxation consequences of an investment in a VCT. The tax rules or their interpretation in relation to an investment in the Companies and/or rates of tax may change during the life of the Companies and can be retrospective.

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

1.1 Income Tax

1.1.1 Relief from Income Tax on Investment

A Qualifying Investor subscribing for New Shares will be entitled to claim income tax relief on amounts subscribed up to a maximum of £200,000 invested in VCTs in any tax year.

The relief is given at the rate of 30% on the amount subscribed regardless of whether the Qualifying investor is a higher rate, additional rate or basic rate tax payer, provided that the relief is limited to the amount which reduces the Qualifying Investor's income tax liability to nil. Investments to be used as security for or financed by loans may not qualify for relief, depending on the circumstances.

1.1.2 Relief from Tax on Dividends

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

1.1.3 Purchases in the Market

A Qualifying Investor who purchases existing shares in the market will be entitled to claim dividend relief (as described in paragraph 1.1.2 above) but not relief from income tax on investment (as described in paragraph 1.1.1 above).

1.1.4 Withdrawal of Relief

Relief from income tax on a subscription for VCT shares (including new shares) will be withdrawn if the VCT shares are disposed of (other than between spouses or on death) within five years of issue or if the VCT loses its approval within this period as detailed below. There should be no loss of relief from tax on dividends or capital gains tax on disposal if the VCT shares are disposed of within five years of their issue.

Dividend relief ceases to be available if the VCT loses its approval within this period as detailed below.

1.2 Capital Gains Tax

1.2.1 Relief from capital gains tax on the disposal of VCT shares

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

1.2.2 Purchases in the Market

An individual purchaser of existing shares in the market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph 1.2.1 above).

1.3 Acquisition and Disposals of Shares in the same VCT

The disposal of existing shares in a VCT within six months either side of the subscription for new shares in the same VCT, or another VCT which it is known intends to merge with that VCT, (or otherwise where the acquisition and purchase is linked) will result in the amount of the investment in the new shares in the VCT to which VCT tax reliefs are available being reduced by an amount equal to the proceeds received on the disposal.

1.4 Loss of VCT Approval

For each of the Companies to be fully approved as a VCT it must meet the various requirements for full approval as set out below. If the Company, which has been granted approval as a VCT, subsequently fails to comply with the VCT conditions for approval, approval as a VCT may be withdrawn. In these circumstances, relief from income tax on the initial investment is repayable unless loss of approval occurs more than five years after the issue of the relevant VCT shares. In addition, relief ceases to be available on any dividend paid in respect of profits or gains in any accounting period ending when VCT status has been lost and any gains on the VCT shares up to the date from which loss of VCT status is treated as taking effect will be exempt but gains thereafter will be taxable.

2. Illustration of Effect of Tax Relief for Qualifying Investors

The table below has been prepared for illustrative purposes only and does not form part of the summary of the tax reliefs contained in this Section. The table shows how the initial income tax relief available can reduce the effective cost of an investment of £10,000 in a VCT by a Qualifying Investor subscribing for VCT shares to only £7,000:

	Amount invested	Effective cost	Tax relief*
Investors unable to claim income tax relief	£10,000	£10,000	Nil
Qualifying Investor able to claim full 30% income tax relief	£10,000	£7,000	£3,000

** Income tax relief is only available if the shares are held for the minimum holding period of five years. The limit for obtaining income tax relief on investments in VCTs is £200,000 in each tax year.*

3. Obtaining Tax Reliefs

The Companies will each provide to a Qualifying Investor a certificate which the Qualifying Investor may use to claim income tax relief, either by obtaining from HMRC an adjustment to his tax coding under the PAYE system or by waiting until the end of the tax year and using his tax return to claim relief.

PART X: DEFINITIONS

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

2018 Merger	the merger of Maven VCT 4 and Maven VCT 2 (by means of a scheme of reconstruction pursuant to Section 110 of IA 1986) which took effect on 15 November 2018
Admission	the respective dates on which the relevant Offer Shares and/or the Scheme Shares 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
AIM	the Alternative Investment Market of the London Stock Exchange
Allotment Formula	the formula, pursuant to which the number of Offer Shares to be allotted to an applicant under the Offer(s), as further detailed in Part V of this document
Applicant or Investor	a person who makes an application for Offer Shares pursuant to the Offers by lodging an Application Form
Application	a valid application for Offer Shares pursuant to an Offer
Application Amounts	the amount remitted to the Companies with the investor's application, including any amounts requested to be facilitated, as accepted under the Offers (and each an Application Amount)
Application Form	an Application Form for use in connection with the Offers as set out towards the end of this document, or any revised or additional application form made available by one or more of the Companies
Articles	the articles of association of the relevant Company, as amended from time to time
Boards	the boards of directors of the Companies (and each a Board)
Business Days	any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling
CA 2006	the Companies Act 2006 (as amended)
Chairmen	the chairmen of the Companies (and each a Chairman)
Companies	Maven VCT 3 and 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
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
Directors	the directors of the Companies (and each a Director)
DIS	the dividend investment scheme of each Company, details of which are available from the relevant Company's website, www.mavencp.com/migvct3 and www.mavencp.com/migvct4
Early Investment Incentive	an early investment incentive discount in respect of applications received and accepted by 12 noon on 24 January 2020 of 1.5% in respect of Existing Shareholders and 1.25% in respect of New Investors
Enlarged Company	Maven VCT 4 following implementation of the Scheme
Existing Shareholders	the existing shareholders or beneficial holders of shares in any of the Maven VCTs (and each an Existing Shareholder)
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000 (as amended)

GDPR	General Data Protection Regulation (EU 2016/679), a regulation in EU law on data protection and privacy for all individuals in the EU.
General Meetings	Maven VCT 3 General Meeting and Maven VCT 4 General Meeting (and each a General Meeting)
HMRC	Her Majesty's Revenue and Customs
IA 1986	Insolvency Act 1986 (as amended)
Investment Amount	the amount of the investor's application accepted to be used to subscribe for Offer Shares (i.e. the Application Amount, less any amount of any initial adviser charge agreed to be facilitated in respect of an advised investor)
Knowledge Intensive Company	a company satisfying the conditions in Section 331(A) of Part 6 of the Tax Act
Listing Rules	the Listing Rules issued by the FCA under section 73A of FSMA (as amended)
Liquidator	Stewart MacDonald of Scott-Moncrieff, being the proposed liquidator for Maven VCT 6
London Stock Exchange	London Stock Exchange plc
Maven or the Manager	Maven Capital Partners UK LLP
Maven VCT 1	Maven Income and Growth VCT PLC
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
Maven VCT 3 General Meeting	the general meeting of Maven VCT 3 to be held on 10 December 2019 (or any adjournment thereof)
Maven VCT 3 Offer	the offer for subscription of Offer Shares in Maven VCT 3 contained in this document
Maven VCT 3 Shareholders	holders of Maven VCT 3 Shares (and each a Maven VCT 3 Shareholder)
Maven VCT 3 Shares	ordinary shares of 10p each in the 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 3
Maven VCT 4 General Meeting	the general meeting of Maven VCT 4 to be held on 10 December 2019 (or any adjournment thereof)
Maven VCT 4 Offer	the offer for subscription of Offer Shares in Maven VCT 4 contained in this document
Maven VCT 4 Shareholders	holders of Maven VCT 4 Shares (and each a Maven VCT 4 Shareholder)
Maven VCT 4 Shares	ordinary shares of 10p each in the capital of Maven VCT 4 (and each a Maven VCT 4 Share)
Maven VCT 5	Maven Income and Growth VCT 5 PLC
Maven VCT 6	Maven Income and Growth VCT 6 PLC
Maven VCT 6 First General Meeting	the general meeting of Maven VCT 6 to be held on 10 December 2019 (or any adjournment thereof)
Maven VCT 6 General Meetings	the Maven VCT 6 First General Meeting and the Maven VCT 6 Second General Meeting
Maven VCT 6 Second General Meeting	the general meeting of Maven VCT 6 to be held on 18 December 2019 (or any adjournment thereof)
Maven VCT 6 Shareholders	holders of Maven VCT 6 Shares (and each a Maven VCT 6 Shareholder)

Maven VCT 6 Shares	ordinary shares of 10p each in the capital of Maven VCT 6 (and each a Maven VCT 6 Share)
Maven VCTs	Maven VCT 1, Maven VCT 3, Maven VCT 4, Maven VCT 5 and/or Maven VCT 6
Merger Regulations	Venture Capital Trusts (Winding-up and Mergers) (Tax) Regulations 2004 (as amended)
Merger Value	the value calculated in accordance with the formula set out in Part VIII of this document
Money Laundering Regulations	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended)
NAV	the net asset value of a Share calculated in accordance with the relevant Company's accounting policies
NAV Total Return	the net asset value of a share together with dividends paid in respect of that share since inception
New Investors	new investors (who are not Existing Shareholders) who subscribe for Offer Shares pursuant to an Offer(s) (and each a New Investor)
New Shares	Maven VCT 3 Shares to be issued under the Maven VCT 3 Offer and/or Maven VCT 4 Shares to be issued under the Maven VCT 4 Offer and/or Maven VCT 4 Shares to be issued pursuant to the Scheme, as the context permits (and each a New Share)
NEX	NEX Exchange (which is the successor markets to the ICAP Securities & Derivatives Exchange (ISDX))
Offers	the Maven VCT 3 Offer and/or the Maven VCT 4 Offer, as the context permits (and each an Offer)
Offer Administration Fee	the fee payable by the relevant Company to Maven (as promoter of the Offer) in relation to each Application, calculated as 2.5% of the relevant Application Amount
Offer Price	the subscription price of the Offer Shares under each Offer as calculated in accordance with the Allotment Formula
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)
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	this Securities Note, the Registration Document and the Summary
Prospectus Regulation	Regulation (EU) 2017/1129
Prospectus Regulation Rules	the Prospectus Regulation Rules of the FCA
Qualifying Company	an unquoted company (including a company whose shares are admitted to trading on AIM or NEX) which satisfies the requirements of Chapter 4 of Part 6 of the Tax Act
Qualifying Investors	an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT (and each a Qualifying Investor)
Qualifying Investment	shares in, or securities of, a Qualifying Company held by a VCT which meet the requirements of Chapter 4 of Part 6 of the Tax Act
Registrar	Link Market Services Limited
Receiving Agent	Link Asset Services, a trading name of Link Market Services Limited
Registration Document	the registration document issued by the Companies dated 13 November 2019
Regulatory Information Service	a regulatory information service approved by the FCA
Resolutions	the resolutions to be proposed at the General Meetings
Restricted Territories	Canada, Australia, Japan and South Africa (and each a Restricted Territory)

Risk Finance State Aid	State aid received by a company as defined in Section 280B (4) of Tax Act
Roll-Over Value	the value calculated in accordance with the formula set out in Part VIII of this document
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 Part VIII of this document
Scheme Calculation Date	the date on which the number of Scheme Shares to be issued pursuant to the Scheme will be calculated, anticipated as being after 5.00 pm on 17 December 2019
Scheme Effective Date	the date on which the Scheme will be completed, anticipated as being after 5.00 pm on 18 December 2019
Scheme Record Date	the record date to which entitlements will be allocated pursuant to the Scheme, anticipated as being 5.00 pm on 17 December 2019
Scheme Shares	the Shares being issued by Maven VCT 4 pursuant to the Scheme (and each a Scheme Share)
Securities Note	this document dated 13 November 2019
Shareholders	holders of Shares in any one or more of the Companies (and each a Shareholder)
Shares	Maven VCT 3 Shares and/or Maven VCT 4 Shares, as the context permits (and each a Share)
Subscriber	a person whose name appears as such in an Application Form for use in connection with the Offers
Subscriptions	offers by Subscribers pursuant to the Offers and made of completing Application Forms and posting (or delivering) these to the Receiving Agent or as otherwise indicated on the Application Forms (and each a Subscription)
Summary	the summary issued by the Companies dated 13 November 2019
Tax Act	the Income Tax Act 2007 (as amended)
Terms and Conditions of Application	the terms and conditions of the Offers, as set out at the end of this document
TCGA 1992	Taxation of Chargeable Gains Act 1992 (as amended)
this document	the Securities Note, including the Terms and Conditions of Application
Transfer Agreement	the agreement between Maven VCT 6 (acting through the Liquidator) and Maven VCT 4 for the transfer of all of the assets and liabilities of Maven VCT 6, by the Liquidator, to Maven VCT 4 pursuant to the Scheme
United States or US	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

TERMS AND CONDITIONS OF APPLICATION

The following terms and conditions apply to both Offers (or each Offer as the context permits).

Save where the context otherwise requires, words and expressions defined in this document have the same meanings when used in the Terms and Conditions of Application, the Application Form and the Application Form Instructions.

1. The right is reserved by each Company to reject any Application in whole or in part and/or scale down, or to accept, any Application. The contract created by the acceptance of any Application will be conditional on (i) Shareholders of each Company passing all of the resolutions to be proposed at their respective General Meetings; and (ii) Admission to the Official List and to trading on the London Stock Exchange's market for listed securities of the relevant New Shares in the relevant Company becoming effective, unless otherwise so resolved by the relevant Board. If any Application is not accepted, or if any contract created by acceptance does not become unconditional, or if any Application is accepted for a lower amount than the amount applied for, or the Offer is fully subscribed or otherwise closed, the Application monies or the balance of the amount paid on Application, as the case may be, (including, any pro rata part of initial adviser charge or initial execution-only commission in respect of that part of the Application that is not accepted) will be returned without interest by post or by bank transfer (depending on how the funds were provided) at the risk of the Applicant. In the meantime, application monies will be held by the Receiving Agent on behalf of, and will remain the property of, the Applicant. Balances of less than £1 per Company will be remitted by the Receiving Agent to the relevant Company and may be used for its own purposes. The Offers are open from 13 November 2019 and will close on the earlier of 30 April 2020 and the Offers being fully subscribed, unless extended. Each Board reserves the right to close its Offer or extend its Offer to a date not later than 3 November 2020 at its discretion.
2. By completing and delivering an Application Form, in respect of each Offer for which you are subscribing, you:
 - (a) offer to subscribe the monetary amount stated on the Application Form (less any initial adviser charge agreed to be facilitated) in respect of the relevant Company for such number of New Shares in that Company (or such lesser amount for which your Application in that Company is accepted and subject to paragraph 12 below) obtained by applying the Allotment Formula. The Offer Price per New Share will be determined by dividing the Investment Amount (i.e. the Application Amount net of any amount agreed to be facilitated in respect of an initial adviser charge) by the number of New Shares to be issued;
 - (b) direct, or authorise your financial adviser to direct, the Registrar to send documents of title for the number of New Shares per Company for which your Application is accepted, and/or a crossed cheque or, if appropriate, return by bank transfer, for any monies returnable, by post at your risk to your address as set out on your Application Form (or, in respect of a direction to issue shares to a nominee, documents of title will be sent to the nominee);
 - (c) in consideration of the relevant Company agreeing that it will not, prior to the relevant Offer closing, offer any New Shares for subscription to any persons other than as set out in this Securities Note, agree that your Application may not be revoked and that this paragraph constitutes a separate collateral contract with each Company that will become binding upon receipt of your Application Form, duly completed, by the Receiving Agent;
 - (d) warrant that you will provide a cheques/bankers' draft with that Application Form, or arrange for a bank transfer to be made on the same day as you deliver the Application Form, and that your remittance will be honoured on first presentation and agree that, if such remittance is not so honoured, you will not be entitled to receive share certificates for the New Shares in respect of the relevant Company applied for or to enjoy or receive any rights or distributions in respect of such shares unless and until you make payment in cleared funds for such shares and such payment is accepted by the relevant Company (which acceptance shall be in the relevant Company's absolute discretion and may be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and that at any time prior to unconditional acceptance by the relevant Company of such late payment in respect of such shares, that Company may (without prejudice to its other rights) treat the agreement to allot such shares as void and may allot such shares to some other person, in which case you will not be entitled to any refund or payment in respect of such shares (other than return of such late payment);
 - (e) agree that all cheques and bankers' drafts may be presented for payment upon receipt and any definitive document of title and any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations and that such monies will not bear interest;
 - (f) undertake to provide satisfactory evidence of identity and source of funds (as may be requested by the

receiving agent when processing the application) within such reasonable time (in each case to be determined in the absolute discretion of each Company and Maven) to ensure compliance with the Money Laundering Regulations;

- (g) agree that, in respect of those New Shares for which your Application has been received and processed and not rejected, acceptance of your Application shall be constituted by the relevant Company instructing the Registrar to enter your name on its share register;
- (h) agree that, having had the opportunity to read the Prospectus, you are deemed to have had notice of all information and representations concerning the Companies, the Offers and the New Shares contained herein (whether or not so read);
- (i) confirm that (save for advice received from your financial adviser, where applicable) in making such application you are not relying on any information or representation in relation to the Companies other than as contained in the Prospectus and you, accordingly, agree that no person responsible solely or jointly for the Prospectus or involved in the preparation thereof will have any liability for any such information or representation;
- (j) agree that all Applications, acceptances of Applications and contracts resulting therefrom under the Offers shall be governed by and construed in accordance with English Law and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of a Company to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (k) authorise the Companies, the Receiving Agent, the Registrar or Maven or any other person authorised by them, as your agent, to do all things necessary to effect registration of any New Shares subscribed for by you into your name and authorise any representatives of the Companies, the Registrar or Maven to execute any document required therefore and to enter your name on the register of members of the relevant Company;
- (l) agree to provide the Companies, the Registrar or Maven with any information which they may request in connection with your Application and/or in order to comply with the VCT regulations or other relevant legislation (as the same may be amended from time to time);
- (m) warrant that, in connection with your Application, you have observed and complied with the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Companies, the Registrar, the Receiving Agent or Maven or any of their respective agents infringing any laws or acting in breach of the regulatory or legal requirements of any territory directly or indirectly in connection with the Offers or in consequence of any acceptance of your Application;
- (n) confirm that you have read and complied with paragraph 3 below and warrant as provided therein;
- (o) confirm that you have reviewed the restrictions contained in paragraph 4 below and warrant as provided therein;
- (p) warrant that you are not under the age of 18 years;
- (q) agree that your Application Form is addressed to the Registrar, and forwarded to the address shown on the Application Form;
- (r) warrant that if you sign the Application Form on behalf of somebody else or yourself and another or others jointly or a corporation you have the requisite power to make such investments as well as the authority to do so and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application;
- (s) warrant that you are not subscribing for the New Shares using a loan which would not have been given to you or any associate, or not given to you or any associate on such favourable terms, if you had not been proposing to subscribe for the New Shares;
- (t) warrant that the New Shares are allotted to you for bona fide commercial purposes and not as part of a scheme or arrangement, the main purpose of which, or one of the main purposes of which, is the avoidance of tax;
- (u) warrant that you are not a US person or resident of Canada and that you are not applying on behalf of or with a view to the offer, sale or delivery, directly or indirectly, to or for the benefit of any US person or resident of Canada;
- (v) warrant that the information contained in the Application Form is accurate and that the Application Form has been completed to the best of your knowledge;
- (w) agree that Maven, the Receiving Agent or the Registrar will not regard you (or where Section 5 of the Application Form is completed, your nominee) as its customer by virtue of your having made an application for New Shares or by virtue of such application being accepted;
- (x) agree that allocations of New Shares will be rounded down to the nearest whole share per relevant Company and that surplus amounts will not be aggregated to purchase (an) additional share(s) in any Company, and only refunds in excess of £1 per Company will be issued; and
- (y) consent to the information provided on the Application Form being provided to the Receiving Agent and the

- Registrar to process shareholding details and send notifications to you.
- (z) agree that where your Application is scaled back for whatever reason, any applicable amounts requested by you to be facilitated will be scaled back in the same proportion.
- (aa) agree that if, following the issue of all or any New Shares applied for pursuant to the Offer, your remittance is not honoured on first presentation or you have failed to provide satisfactory evidence of your identity or your Application is otherwise deemed invalid, the New Shares may, forthwith upon payment by the relevant Company of the Offer Price of the New Shares to the Company, be transferred to the relevant Company at the relevant Offer Price per New Share and any Director of the relevant Company is hereby irrevocably appointed and instructed to complete and execute all or any form(s) of transfer and/or any other documents in relation to the transfer of New Shares to the relevant Company or such other person as the relevant Company may direct and to do all such other acts and things as may be necessary or expedient, for the purpose of or in connection with, transferring title to the New Shares to the relevant Company, or such other person, in which case you will not be entitled to any payment in respect of such New Shares.
3. No action has been or will be taken in any jurisdiction by, or on behalf of, a Company which would permit a public offer of New Shares in that Company in any jurisdiction where action for that purpose is required, other than the United Kingdom, nor has any such action been taken with respect to the possession or distribution of this Securities Note other than in the UK. No person receiving a copy of this Securities Note or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application for New Shares to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any of the formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
 4. The New Shares have not been, and will not be, registered under the United States Securities Act 1933, as amended, or under the securities laws of any state or other political subdivision of the United States of America ("USA"), and may not be offered or sold in the USA, its territories or possessions or other areas subject to its jurisdiction. In addition, the Companies have not been, nor will be, registered under the United States Investment Company Act of 1940, as amended. No Application will be accepted if it bears an address in the USA.
 5. Applicants will be bound by the allocation of Application(s) indicated by them on their Application Form, including any re-allocation. Multiple Applications under the Offers are permitted and will be processed in order of receipt. Applications will be accepted on a first come, first served basis, subject always to the discretion of the relevant Board. The right is reserved to reject in whole or in part and scale down any Application or any part thereof including, without limitation, Applications in respect of which any verification of identity which either of the Companies or the Receiving Agent consider may be required for the purposes of the Money Laundering Regulations has not been satisfactorily supplied. Each Board in its absolute discretion may decide to close, suspend or extend its own Offer to a date up to and including 3 November 2020. An Offer shall be suspended if the issue of such New Shares in the relevant Company would result in a breach of the Listing Rules, the relevant Company not having the requisite shareholder authorities from time to time to allot New Shares or a breach of any other statutory provision or regulation applicable to the relevant Company. Dealings prior to the issue of certificates for New Shares will be at the risk of Applicants. A person so dealing must recognise the risk that an Application may not have been accepted to the extent anticipated or at all.
 6. The rights and remedies of the Companies and Maven under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to either of them, and the exercise or partial exercise of one will not prevent the exercise of others.
 7. Applicants who are Existing Shareholders (or their spouses or partners) in any of the Maven VCTs at the time the Application is received will receive an Early Investment Incentive discount equal to 1.5% of the Application Amount per relevant Company in relation to successful Applications accepted by the deadline of 12.00 noon on 24 January 2020. Such incentive will be applied through the Allotment Formula (as referred to in Part V of this document). The Companies reserve the right (in consultation with Maven) to extend the deadline by which Applications must be accepted to be eligible for the Early Investment Incentive. The determination by the relevant Board as to the eligibility of an Applicant as an Existing Shareholder (or the spouse or partner of a Shareholder) will be final.
 8. Applicants who are New Investors (i.e. are not Existing Shareholders, or the spouse or partner of an Existing Shareholder) will receive an Early Investment Incentive discount equal to 1.25% of the Application Amount per relevant Company in relation to successful Applications accepted by the deadline of 12.00 noon on 24 January 2020. Such incentive will be applied through the Allotment Formula (as referred to in Part V of this document). The Companies reserve the right (in consultation with Maven) to extend the deadline by which Applications must be received and accepted to be eligible for the Early Investment Incentive. The determination by the relevant

- Board as to the eligibility of an Applicant as an Existing Shareholder will be final.
9. If an investor and an intermediary agree, and the intermediary provides execution-only services in respect of an application accepted from a client for whom the execution-only intermediary acts, the intermediary can agree with their clients to receive initial commission (subject to a maximum of 3% of the amount subscribed for New Shares). Intermediaries may waive all or part of the initial commission offered, for the benefit of their client (such amount will be taken into account, under the Allotment Formula, such that more New Shares will be allotted than would be the case where commission is not waived and is instead paid to the execution-only intermediary). In addition, provided that the execution-only intermediaries' client continues to hold the New Shares and continues to be a client of the intermediary, such intermediaries will normally be paid an annual trail commission of 0.5% of the Application Amount for up to four years. These amounts are expected to be payable as at 31 December 2021, 2022, 2023 and 2024. Commissions will only be paid to execution-only intermediaries who have countersigned the Application Form to confirm (i) that the commission (and any amount to be waived) has been agreed with their client; and (ii) that the intermediary agrees to be bound by the Terms and Conditions of Application that apply to the Offer. In addition, commissions will only be paid to execution-only intermediaries who have provided the Company with all the requisite information and only if, and to the extent that, commissions are permitted under legislation and regulations. Trail commission payments should cease if the execution-only intermediary subsequently gives advice in respect of a holding.
 10. The Companies will, through the Receiving Agent, provide facilitation services in respect of any initial adviser charges (together with any VAT thereon) agreed between an investor and his or her financial adviser (subject to a maximum facilitation amount equal to 4.5% of the Application Amount). Any additional initial adviser charges in excess of the amount agreed to be facilitated, together with any annual adviser charges, will not be facilitated and will need to be paid directly by the investor.
 11. If the investor and the financial adviser agree that a charge is to be facilitated by the Receiving Agent, an Application Form must be countersigned by the financial adviser to confirm (i) that the facilitation amount has been agreed with their client; and (ii) that the financial adviser has read and agrees to be bound by the Terms and Conditions of Application that apply to the Offer. The charging of VAT on an initial adviser charge is the sole responsibility of the financial adviser. Should any facilitated charge undertaken by the Companies exclude the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the financial adviser. If the amount provided in an investor's subscription monies is less than the aggregate amount required to meet both the application for subscription of New Shares pursuant to the relevant Offers, and the initial adviser charge to be facilitated by the Receiving Agent (subject to a maximum amount equal to 3% of the Application Amount to be facilitated), the application amount for the subscription of New Shares will be reduced accordingly. Alternatively, if the maximum amount possible to be facilitated (equal to 4.5% of the Application Amount) would be exceeded, the amount of the initial adviser charge to be facilitated will be reduced to 4.5%.
 12. Any initial commission or adviser fee due in respect of an Application that is split over two tax years, and/or between two or more VCTs, will be paid by reference to the relevant dates of allotment for each part of the Application.
 13. Maven has agreed to reduce its Offer Administration Fee in respect of Applications accepted under an Offer by an amount equal to any Early Investment Incentive discount applicable in relation to an Application. Maven may further agree to waive any part of the Offer Administration Fee in respect of any specific investor or group of investors for the benefit of such investors.
 14. The maximum amount to be raised in relation to each of the Companies is £7.5 million. On the assumption that each Offer is fully subscribed, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with the maximum initial commission of 3% being waived, the maximum number of New Shares to be issued by Maven VCT 3 is 12,395,659 New Shares on the basis of the latest published NAV of 59.90p and 16,525,706 New Shares on the basis that the NAV is 44.93p), and the maximum number of New Shares to be issued by Maven VCT 4 is 10,509,554 New Shares on the basis of the latest published NAV of 72.65p (and adjusted to 70.65p for dividends paid subsequently (and 14,012,077 New Shares on the basis that the NAV is 52.99p) . Each Offer will close once the relevant Company has reached its maximum subscription of £7.5 million.
 15. An Offer will be suspended if at any time the relevant Company is prohibited by statute or other regulations from issuing New Shares. Each Company is seeking authority to issue New Shares pursuant to the Resolutions to be proposed at the relevant General Meeting of each Company.
 16. The Companies reserve the right to make the Offer available through one or more platforms (subject to information being received in respect of any Applicant and the intended underlying beneficial holder of New Shares as may be requested by or on behalf of the Companies).

Further, the Companies may issue New Shares directly to a nominee through CREST if requested by the Applicant (as provided for on the Application Form) and agreed by the Company.

17. The Companies may make one or more revised or additional Application Form(s) available and any additional terms and conditions thereon shall be deemed to be included herein as part of these Terms and Conditions of Application.
18. The right is also reserved to treat as valid any Application not complying fully with these Terms and Conditions of Application for the Offers or not in all respects complying with the Application Form Instructions (including the minimum level of application per Offer and the aggregate minimum level of application across both Offers). In particular, but without limitation, the Company may accept Applications made otherwise than by completion of an Application Form where the Applicant has agreed in some other manner acceptable to the relevant Company to apply in accordance with these Terms and Conditions of Application. Applications which are not accompanied by cheques or bankers' drafts available for immediate presentation or by other valid payment means (such that the application monies are received by the Receiving Agent by the time the Application is processed), will be dealt with at each Board's discretion. If any dispute arises as to the date or time on which an Application is received, that Board's determination shall be final and binding.
19. The section headed Application Form Instructions on pages 73 to 77, and the Application Form, form part of these Terms and Conditions of Application.

MAKING AN APPLICATION

Application Deadlines and Acceptance

Other than where an Offer is fully subscribed by an earlier date, an Application Form must be received by 12.00 noon on 1 April 2020 if tax relief is to be applied for in respect of subscriptions in the tax year 2019/20, and by 12.00 noon on 30 April 2020 in respect of applications for the 2020/21 tax year.

The Application Form allows Applicants to subscribe for one or both Companies, and also contains sections for completion by a financial intermediary where applicable.

Applications will, as far as practically possible, be accepted on a first come, first served basis, subject always to the discretion of the relevant Board. Potential investors are, therefore, encouraged to submit their Application Forms (and provide cleared funds) early so as not to be disappointed. Post-dated cheques will not be accepted.

Completed Application Forms and corresponding payments should only be sent to the Receiving Agent Link Asset Services (Link) and not to Maven. An Application sent directly to Maven will be delayed, which could affect acceptance under the Offers. Applications with corresponding payments will only be accepted and processed if fully valid in all respects at the point of processing.

Before you Apply

An Application should only be made after reading the Terms and Conditions of Application, which are set out on pages 65 to 69 of this Securities Note. By signing an Application Form, or submitting an online Application, an Applicant will be declaring that they have read the Terms and Conditions, and agree to be bound by them.

How to Apply

An Application under the Offers can be made either:

- **online** using Maven's secure online application portal at www.mavencpoffer.com, which was the first of its type for VCT investors when launched; **or**
- using the **paper Application Form (included in this Securities Note, or downloadable from www.mavencp.com/vctoffer**.

Online Applications

Investors have the option to complete an Application online, either directly or via a financial intermediary, by visiting the secure application portal at www.mavencpoffer.com. An Applicant should follow all on-screen instructions about how to complete the form and make a payment. The Application details will be validated as part of that submission process. A PDF of the Application Form will be emailed to the Applicant once the Application has been successfully submitted.

Payment for online applications can be made either by using a UK debit card (only where the amount being applied for is up to and including £99,500, in aggregate), or by bank transfer or cheque. A debit card payment must be made from an account in the sole or joint name of the Applicant, and the Applicant name should be part of the name on the debit card. Where payment is being made by cheque, a printed copy of the PDF application should be attached to the cheque and posted to Link (note that third-party debit card payments may not be accepted).

Applying via an intermediary – where an Application is being completed online, but is to be submitted through a financial intermediary, the Applicant should follow on-screen instructions which detail how the Application will be forwarded to their intermediary. The intermediary will be required to complete the application process by adding their FCA and contact details to the form, as well as details of any commission or initial adviser charge the Applicant has agreed to pay in connection with the Application. The intermediary will then need to submit the Application Form to Link for processing. Please note that an application submitted through an intermediary cannot be processed until the intermediary has completed and submitted their part of the form.

Paper Applications

Before applying using the paper Application Form an Applicant should read the Application Form Instructions (on pages 73 to 77), which provides important details of how to complete the form and provide payment. It is important to note that if applying via an intermediary an Applicant should forward the signed Application Form, by post or email, to the intermediary, who will then forward it to Link after completing the relevant intermediary details.

It is possible for a financial intermediary to complete a paper application on behalf of a client, for example in circumstances where an Applicant is unable to complete and submit an application in time, or the intermediary is taking instructions over the

phone (note - that option is not available with online applications). In such cases the intermediary will complete the whole Application Form (other than the Applicant signature), and will sign in Section 11 to confirm that they have their client's authority to complete and submit the Application. The Applicant will, however, still need to provide payment, from an account in their sole or joint name, by bank transfer or cheque, in accordance with the Terms and Conditions of Application.

Additional copies of the Application Form can be downloaded from www.mavencp.com/vctoffer, or obtained by contacting Maven Capital Partners UK LLP on 0141 306 7400 (between 09.00 and 17.00 on any Business Day) or by emailing enquiries@mavencp.com.

Submitting the paper Application

A paper Application can be either posted or emailed to Link, **but not both** (if two copies of an application are received, it could delay processing and affect acceptance under the Offers). If payment is being made by cheque, the cheque must be attached to the hard copy Application Form and the application must be posted to Link.

After the Applicant (and any intermediary, if applicable) has completed the relevant sections, paper Applications should be either:

- 1) **posted** (or hand delivered, during normal business hours only) to:

Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

The Applicant must ensure that they staple together both sheets of the four-page Application Form (and the cheque, if applicable).

If an Applicant is in any doubt about their Application Form being received by a deadline, they should send it using some form of guaranteed post/delivery, or consider applying online or submitting by email as detailed below;

OR

- 2) **scanned and submitted to Link by email (only if payment is being made by bank transfer).**

An Applicant or their financial intermediary can email a PDF/JPEG scan of a fully completed and signed Application Form to the Link mailbox at mavenscannedapps@linkgroup.co.uk, subject to the requirements listed below:

Applications sent to any other mailbox will not be accepted.

Note: If a scan of an application is submitted, a **hard copy MUST NOT be submitted** (if both a scanned and hard copy application are submitted, it is at the Applicant's risk as neither will be processed until Link have received confirmation of whether they are separate applications for the same Applicant. This could result in the application not being processed before a deadline, and not being accepted under the Offer(s)).

Scanned Application Forms will only be accepted by email subject to the following requirements:

- Each email must contain just a subject line specifying the Applicant name (using format **Maven VCT Scanned Application – Applicant Name**). The email should not include any text or messages within the body of email, as these will not be seen or processed (any covering notes should be included as part of the scan, or will not be seen by Link);
- There must be only one attachment (application) with each email (i.e. the Application Form and any associated documents must be scanned as a single document); and
- **The scanned application must be provided:** 1) as an attachment (it cannot be embedded within an email message); and 2) in PDF or JPEG format (a JPEG will only be accepted if it is a properly scanned document rather than a photograph, with all information legible and of good definition, and otherwise may not be accepted);

An automatic receipt email will be issued by Link for each email received in that mailbox (scans are sent at the Applicant's risk and, in the absence of an automatic receipt email being received by the Applicant or financial intermediary, Link cannot guarantee that an application has been received, and cannot be held responsible if the application is not received for any reason, or the automatic receipt email is not received by the Applicant).

If an intermediary wishes to submit multiple scanned applications, or an Applicant wishes to submit a secure file, they should call Link's non-premium rate helpline on 0333 300 1566 (lines are open from 09.00 to 17.30, Monday to Friday, excluding public holidays in England and Wales).

Application Processing

Acceptance under the Offers will be subject to additional processing by Link and is dependent on the Application being valid in all respects, and cleared funds having been received, in accordance with the Terms and Conditions of Application, as set out on pages 65 to 69 of this document.

Please note that, in the event that an Application Form is missing information, or contains invalid information, or if there is any delay in Link receiving funds or requested evidence of identity and source of funds, Link will, where practical, make attempts to

contact the Applicant (or their financial intermediary where applicable) to request the relevant information or funds. If the information or funds have not been received by Link within 28 days of first processing the Application, it will be removed and any funds received will be returned to the Applicant using the payment method they used to provide the funds.

Application Acknowledgement

Link will issue an acknowledgment email or letter, to confirm receipt of a valid Application Form and payment, as set out below. Please note that an Applicant will not receive any further communications from Link between the acknowledgement email/letter and the receipt of share and tax certificates.

Paper applications

Link will not issue an acknowledgment **of receipt until both a valid Application Form and a payment** (either a cheque, which will be presented for clearance, or a bank transfer payment) have been received in respect of the total application amount(s).

The acknowledgment will be emailed to the Applicant (and to any applicable financial intermediary) to confirm receipt of the application, normally within two Business Days of the receipt of whichever is received later of a fully valid Application Form and either a cheque or bank transfer. Emails will be sent to the email addresses provided on the Application Form (Applicants should also check junk and spam email folders). Where an email address is not provided, an acknowledgment letter will be issued by post, normally within two Business Days, to the address provided on the Application Form.

Note - if an acknowledgment is not received within two Business Days after Link should have received an Application, an Applicant should check their email junk folder. However, the delay may be while Link are awaiting funds or need to validate certain application details. In the event of there being any outstanding information in connection with an Application, Link will contact the intermediary or Applicant after four Business Days to request the relevant information. Link cannot be held responsible for any delay by the intermediary or Applicant in replying to Link or for any failure to supply the required information.

Online applications

An acknowledgment email will be automatically generated by the application portal following submission of an online application. If payment is also made online, a separate email is issued to acknowledge payment (Applicants should also check junk and spam email folders). Where payment, in connection with an online Application, is made by cheque or bank transfer, a further acknowledgment will be emailed (normally within two business days, to the address provided on the Application Form) once either: the relevant cheque has been received (attached to a printed copy of the Application Form) or the bank transfer has been received and matched to a valid application.

APPLICATION FORM INSTRUCTIONS AND INFORMATION

These instructions include important information about how to complete and submit a paper Application Form (contained in this Securities Note) and payment. If you intend to complete and submit an online application at www.mavencpoffer.com, you should follow the on-screen instructions that will be provided as part of that process.

- The **Applicant should complete and sign Sections 1 to 8** as applicable.
- The **financial intermediary, if any, should complete and sign Sections 9 to 11** (as applicable). Where a financial intermediary is completing the application on behalf of a client, the intermediary should: complete the whole Application Form except the Applicant signature in Section 8; tick the box in Section 9 to indicate that they have completed the form; and sign in Section 11 to confirm that they have their client's authority to do so.

Failure to complete and submit an Application Form in accordance with the instructions below could result in the application not being accepted.

Please complete the Application Form in **BLOCK CAPITALS** and use **one box per character**. The section numbers used in the instructions below correspond to the section numbers on the paper Application Form.

To be completed by the Applicant

1. Personal and Contact Details

You must include your national insurance number. You should provide the contact email and telephone number you wish the receiving agent (Link) to use to contact you in the event of any queries in respect of your Application Form, associated documents or application monies.

If you (or your spouse/partner) are an Existing Shareholder in any of the Maven VCTs, and in order to qualify for any enhanced shareholder rate of Early Investment Incentive, please tick one of the boxes to indicate whether your shares are held 1) 'directly on the register of members' (i.e. you hold the share certificate in your own name or you are a CREST personal member) or 2) within 'a nominee account' on your behalf.

If you are applying as the spouse/partner of an Existing Shareholder, please also tick that box (in which case Link may contact you for further information).

2. Application Details

Insert the amount(s) you wish to apply for in one or both of the VCTs, and indicating any split between the 2019/20 and 2020/21 tax years. The payment you provide with your Application must match the aggregate of the **Total** amounts you enter in Section 2, and must include any adviser charge you choose to be paid, from the application monies, to a financial adviser (see below).

Your Application must be for a minimum aggregate amount of £5,000, irrespective of how many Offers or tax years you are applying for, and for a minimum £1,000 for each Company in which you choose to subscribe. Your Application amount must also be a multiple of £1. In the case of an Application amounts that is accepted in full but includes an amount of less than £1, the excess above the nearest whole £1 will not be included in your Application amount and shall be retained by the Company.

The Application Amounts you specify in Section 2 **must include any adviser charge you choose to be paid, from** the monies you provide with the application, **to a financial adviser** who has provided advice in respect of your Application. The Companies will only facilitate an adviser charge if your financial adviser has also completed Sections 10b and 11 to confirm the amount of any initial adviser charge, that it has been agreed with you, and that financial advice has been provided. Where an adviser charge is specified, the amount(s) for which you have applied to invest in New Shares will be reduced accordingly.

3. Re-allocation/Return Instructions

Complete Section 3, to indicate whether, in the event that one of the Offers for which you have applied (or the only Offer for which you have applied) has closed, or is deemed closed, by the time your Application Form is processed, the Application Amounts you have inserted in Section 2 should be either re-allocated (to the Offer that remains open) or returned to you.

Offer Selection

If you choose to apply for both of the Offers – the following will apply, as far as is practically possible, at the time your Application Form is processed:

- If both of the Offers remain open, the monies subscribed will be applied in both Offers as indicated on the Application Form (and to the extent that an allocation cannot be fully applied in relation to one of the Offers, the excess of the monies

subscribed for that Offer will be re-allocated to the other Offer, subject to such re-allocation being applied in respect of the same tax year as was originally subscribed for).

- If one, but not both, of the Offers has closed, you may elect to have the monies subscribed in respect of the closed offer (or the excess of the monies subscribed from that Offer), either
 - (1) re-allocated to the other Offer (subject to such re-allocation being applied in respect of the same tax year as was originally subscribed for); or
 - (2) returned
 and to the extent that the re-allocated subscription monies cannot be fully applied, any excess over the monies subscribed will be returned.
- If both of the Offers have closed, the total monies subscribed will be returned.

If you choose to apply for only one of the Offers – the following will apply, as far as is practically possible, at the time your Application Form is processed:

- If the chosen Offer remains open, the monies subscribed will be applied as indicated on the Application Form.
- If the chosen Offer has closed (or if the amount specified for the chosen Offer cannot be fully applied in relation to such Offer because it has closed), you may elect to have the monies subscribed in respect of the closed Offer (or the excess of the monies subscribed from their chosen Offer), either:
 - (1) re-allocated to the other Offer if it remains open (subject to such re-allocation being applied in respect of the same tax year as was originally subscribed for); or
 - (2) returned
 and to the extent that any re-allocated subscription monies cannot be fully applied, any excess over the monies subscribed will be returned.
- If both of the Offers have closed, the total monies subscribed will be returned.

Please note that if you do not indicate whether any application monies should be re-allocated or returned, in accordance with the above, your application monies (or any excess of such monies that could not be fully applied in your chosen Offer) will be re-allocated to the Offer that remains open (subject to such re-allocation being applied in respect of the same tax year as was originally subscribed for) and, if no Offer is open, such monies will be returned.

If any application monies are to be re-allocated, the Receiving Agent will inform you of the resultant allocation of your Application following the allotment of your New Shares. If application monies are to be returned, in accordance with the above, the relevant amount will be returned to you as soon as possible. If monies were provided by bank transfer, they will be returned to the bank account from which they were received (the details of which you will provide in Section 4).

4. Payment Details

Tick the relevant box to indicate whether you will provide your application monies by bank transfer or by cheque/banker's draft.

All payments should be from a UK personal account in the sole or joint name of the Applicant (third party payments, including those from company accounts, may not be accepted or will require additional documents to verify the Applicant's identity and source of fund and such a delay could result in an application not being accepted).

The application monies must be provided with the Application (if by cheque/banker's draft) or be arranged (by a bank transfer) so that they are received (and cleared, in the case of a cheque) by the Receiving Agent by the time the application is processed (a banker's draft should be endorsed on the reverse, including the Applicant's name and the bank or building society stamp). **Any delay in providing cleared funds may affect acceptance of the application.**

(i) Payments by Cheque or Banker's Draft

There is no facility for accepting post-dated cheques. Your cheque or banker's draft must be submitted with this application and made payable to "**LMS re: Maven VCT CHEQUE 2019**" (and crossed "A/C Payee only").

Your cheque or banker's draft must be in Sterling and must bear the appropriate sort code in the top right-hand corner. Third party cheques, including those from company accounts, may not be accepted, with the exception of bankers' drafts or building society cheques where the bank/building society has confirmed the name of the account holder on the back of the draft/cheque and has added its stamp.

A cheque may be presented for payment on receipt, and Applicants are encouraged to send cheques to Link in sufficient time to allow them to clear by the time of allotment (please note that cheques can take up to five business days to clear). If a cheque does not clear on first presentation Link will, where practical, contact the Applicant (or intermediary where

appropriate) to ascertain if alternative payment can be made before any relevant deadline. Please note that the right is reserved to reject any Application in respect of which the Applicant's cheque or banker's draft has not been cleared by the time of allotment, and that Link will not allot the shares to the Applicant.

Any monies returned will be sent by cheque in favour of the Applicant without interest.

(ii) Payments via Bank Transfer

In Section 4(ii) of the Application Form you will find details of the Link account to which you should transfer your funds.

You should enter details of the bank account from which you are making the transfer, and must insert a reference (using your initials and contact telephone number e.g. JS07200123456). You must provide, or instruct your bank to do so, the same reference when arranging the transfer, as this reference is used by Link to match your payment with an Application Form. Failure to provide a matching reference may delay the processing of your Application and, if your payment reference cannot be matched by Link to an Application, the Application may not be accepted and the payment will be rejected back to the remitting account before the relevant Offers close.

Bank transfer payments must be made by BACS, CHAPS or Faster Payment, in Sterling, to the account detailed in Section 4(ii) of the Application Form. There is no facility to allow for payment to be deferred until nearer the date of allotment. Third party payments, including those from company accounts, may not be accepted

The Terms and Conditions of Application require that Applicants provide cleared funds in support of each application. You should instruct the bank to transfer funds so that they will have taken place (and funds settled) to coincide with the delivery of your Application Form to the Receiving Agent. It is recommended that such transfers are actioned within 48 hours of posting your application. Any delay in providing monies may affect acceptance of the application.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the payment as more than one transfer), or if its security or anti-fraud process will require your authorisation.

Important – additional information you may need to provide

In some cases, as determined by the amount of your investment and method of payment, Link may need to ask you to submit additional documentation in order to verify your identity and/or the source of funds for the purpose of satisfying its anti-money laundering obligations, and will contact you or your intermediary to request the information (see **Verification of Identity and/or Source of Funds** section on page 78). Shares cannot be allotted if Link has not received satisfactory evidence of identity and/or the source of funds, and failure to provide such evidence may result in a delay in processing your Application or your Application being rejected in whole or part and funds returned.

5. Nominee/CREST Details (if applicable)

Insert details of your nominee firm if you would like your New Shares to be issued directly through CREST in the name of your nominee. If you are in any doubt about the details requested (which vary between nominee firms), you should contact your nominee, who should be able to provide the relevant member account ID and participant code that relates to your holding. Link and Maven are not able to advise on these details and, in the absence of this information, you will be issued with a share certificate.

6. Dividends

Dividends will normally be paid by cheque and sent to a Shareholder's registered address. If you wish to receive cheques, DO NOT COMPLETE ANY PART OF SECTION 6, and go to Section 7.

Alternatively you should complete sections 6a and/or 6b to indicate how you wish to receive all dividends paid by the Companies for which you have applied (in respect of the New Shares and any existing Shares held). Please note that **if both 6a and 6b are completed, 6b will be taken as your choice and you will be deemed to have elected to participate in the Dividend Investment Scheme(s)** (DIS) until such time as the relevant DIS is suspended or withdrawn. If the relevant DIS is suspended or withdrawn, any subsequent dividend would be paid into the bank account for which details had been provided in Section 6a.

6a. Dividend Payment Mandate

Complete the mandate instruction in Section 6a if you wish dividends to be paid directly into your bank or building society account. If you also complete section 6b these account details will be retained and only used in the event that the relevant Company suspends or ceases to offer a DIS (see below).

Note: dividends paid directly into your account will be paid in cleared funds on the dividend payment date. Your bank or building society statement will identify details of the dividends as well as the dates and amounts paid.

6b. Dividend Investment Scheme

Tick the box in Section 6b if you wish to elect to participate in the DIS operated by the Companies, as an alternative to receiving dividend payments by cheque or direct payment, and have all future dividends used to subscribe for new Shares.

See page 32 for more details of how the DIS operates, including how to make an election for only one of the Companies. Please note that by ticking this box you are electing to join the DIS for any Companies you have applied for under the Offers (including for future dividend payments in respect of any existing holdings in those Companies) and are confirming that you have read the terms and conditions of the DIS. In the event of a re-allocation in accordance with Section 3, any DIS election will not be applied in respect of the re-allocated element unless otherwise instructed.

7a. Authority in relation to providing information about your shareholding to financial intermediaries

This authority applies to the period after your shares have been allotted. Tick the box if you agree to the Registrar, Link Market Services (Link) being able to provide to any financial intermediary noted in Section 9 (upon request), information regarding your shareholding in each Company for which you have subscribed under the Offers. If you do not tick this box, Link will only be able to provide information directly to you as the Shareholder, and your intermediary will not be able to request information without you providing a separate letter of authority (and any existing authority in place in respect of your shareholdings in the Companies will be treated as expired). This authority will remain in effect until it is revoked by you writing to Link, and it is your responsibility to inform Link if you want it revoked. This authority extends only to the provision of information regarding your shareholding, and the financial intermediary will be unable to instruct any register changes or transactions on your behalf.

Note - for the purposes of processing and reporting on your application, the Receiving Agent will provide information to an intermediary noted on the Application, including acknowledgement of the Application and notification of share allotment, which is not dependent on you granting the authority referred to above.

7b. Authority to provide shareholding information to third party platform

Some financial intermediaries use the services of third party administration platforms for certain administration and reporting functions regarding their clients' VCT applications. By ticking the box, you authorise Link to provide, to a platform whose details your intermediary provides on the Application Form, information regarding the processing or status of your application (including acknowledgement of applications and notifications of allotment). This authority shall remain in effect only until the shares are allotted in respect of your application.

7c. Use of personal data

Tick the box if you wish Maven to register you to receive its investor newsletter and other related information such as VCT portfolio news and information about future VCT offers. See page 79 for more detail about how your data is stored and used.

8. Applicant's signature and date (not required if the Application is completed by a financial intermediary on the Applicant's behalf)

Sign and date to confirm that you have read, and agree to be bound by, the Terms and Conditions of Application and that you have read the risk factors set out in the Securities Note and the Prospectus as a whole.

The remainder of the Application Form should be completed by a financial intermediary (if any).

Where an application is to be made via a financial intermediary, the form must be forwarded to the intermediary. The intermediary must complete and sign Sections 9 to 11, and forward the form to the receiving agent. If the Application is not signed by the financial intermediary, it cannot be processed.

9. Financial intermediary details (and third party platform if applicable)

If a financial intermediary completes the Application on behalf of the Applicant, they must tick the relevant box to indicate that.

In order for any initial commission or adviser fee to be paid, financial intermediaries must provide ALL details shown, AND tick the box to identify whether this is an advised or non-advised (i.e. 'execution only') investment.

The intermediary should provide the contact email and telephone number they wish the receiving agent Link to use to contact them in the event of any queries in respect of an Application Form or monies.

You can also include the contact details of any third party administration platform you use in respect of your clients' VCT applications, allowing Link to provide information to that platform regarding application processing and share allotment. Information cannot be provided to a third party platform after the point that shares are allotted in respect of the application).

10a. 'Execution only' intermediaries

'Execution only' intermediaries (i.e. who are acting on behalf of the Applicant but have not provided advice) who are entitled to receive commission should complete Section 10a, and tick the box confirming that no financial advice has been provided.

'Execution only' intermediaries can waive some or all of the initial commission for the benefit of their clients, so must specify the level of commission (up to a maximum of 3%) to be paid to the intermediary and any amount to be waived.

If there is no indication of how commission is to be treated, or the intermediary does not sign Section 11, the 'execution-only' intermediary identified in Section 9 will not be paid any initial commission in respect of the Application.

10b. Financial advisers

Financial advisers who have provided advice to their clients should tick one of boxes A or B, and detail the amount of any adviser charge that is to be facilitated through the application.

If it has been agreed that the Applicant will pay an initial adviser charge directly (i.e. not from the application monies), the financial adviser should tick option A.

If it has been agreed that the payment of an initial adviser charge (in whole or in part) should be facilitated by Link Asset Services, from the monies provided with the application, the financial adviser should:

Tick option B; AND

Insert the initial adviser charge, expressed as a percentage of the Application Amount (maximum 4.5%).

The Companies will only facilitate an amount up to 4.5% of the Application Amount and any additional charges agreed should be paid by the Applicant directly. In the event that funds provided by the Applicant are less than the aggregate of the Application Amounts set out in Section 2, where the Applicant has also agreed that an adviser charge is to be paid as set out in Section 10b, the percentage inserted in Section 10b will be reduced accordingly. If Section 10b is not fully completed, or the intermediary does not sign Section 11, then it will be assumed that no facilitation of an initial adviser charge is required.

10c. Payment of intermediary initial commissions and adviser fees

If the intermediary wishes to receive payment of initial 'execution-only' commissions, or initial adviser charges, from Link directly by electronic bank transfer, they should insert their bank account details here. If valid bank account details are not provided, Link will issue payment by cheque. Initial adviser charges or initial commissions are normally issued within ten Business Days of allotment.

11. Financial intermediary's signature and date

Section 11 must be signed and dated, by a signatory with the authority to make that declaration on behalf of the financial intermediary (and clearly state the signatory's position within the firm). If Section 11 is not signed, no intermediary fees or commissions can be paid and, where the application might not otherwise be processed before an offer is fully subscribed, it will be treated as a direct application.

Please note that the signatory is confirming that the financial intermediary has agreed with the Applicant any amounts of adviser charge or 'execution-only' commission they have inserted in Sections 10a or 10b of the application. If the Application has been completed by a financial intermediary on behalf of an Applicant, the signatory is also confirming that the Applicant gave the intermediary authority to complete the form on their behalf and that the Applicant will still provide the payment (from an account in their joint or sole name) in accordance with the details set out in Section 4 of these Application Form Instructions.)

VERIFICATION OF IDENTITY AND/OR SOURCE OF FUNDS

In processing a VCT application where the Application Amount (or total investment under a VCT Offer when an Applicant makes a series of applications) is above the **ANTI-MONEY LAUNDERING THRESHOLD** of £12,000 (or the Sterling equivalent of €15,000* if currency exchange rates should have changed at the time of processing) Link, as Receiving Agent, is obliged to apply the requirements of The Money Laundering Regulations to verify an applicant's identity and/or the source of funds (SOF) to ensure that an Applicant's monies do come from an account in which the Applicant has sole or joint ownership. This is to ensure that 1) investors are who they say they are; and 2) application monies have not been acquired illegally or that Link itself is not being used as part of criminal activity, most commonly the placement, layering and integration of illegally obtained money. **Please be assured that such money laundering checks are a routine part of the proper processing of applications, as required by the regulations and which ultimately help to protect investors and their financial intermediaries, and do not indicate that the investor is suspected of anything illegal.**

THERE IS NO REQUIREMENT FOR EVIDENCE OF IDENTITY OR SOURCE OF FUNDS TO BE PROVIDED WITH THE APPLICATION – however, as detailed below, the receiving agent may sometimes need to contact an Applicant to request such information.

PLEASE NOTE – New Shares cannot be allotted if Link has not been able to verify an Applicant's identity and/or the source of funds. Failure to provide satisfactory evidence (where it is requested) may result in a delay in processing an Application or, at the point of closure of the Offer(s) for either tax year, the application being treated as invalid and funds returned. **Link cannot rely on verification provided by any third party including financial intermediaries.**

Verification of Applicant Identity

Where an application (or total investment when making a series of applications under the same Offer) is more than £12,000 Link will carry out checks to verify an Applicant's identity, using the widely accepted Experian Credit Reference system. The Experian checks have no impact on an Applicant's credit score or their ability to obtain credit, and simply carry out a 'soft search' on the investors credit report, which leaves only an 'enquiry footprint' in order that the Applicant can see who has enquired (the enquiry simply shows that an Identity Check was carried out in respect of an investment, to comply with Anti Money Laundering Regulations).

This Experian Credit Reference check is sufficient to verify the identity of most Applicants. In the few cases where that check isn't able to verify the identity, Link will need to contact the Applicant (or their financial intermediary if they have applied that way) to request documentary evidence of their identity. This will typically require an original or certified copy of a passport, driving licence and recent bank statements. Copies should be certified as true copies by a solicitor or bank.

Verification of Source of Funds (SOF)

For cheque payment, and bank transfers of £12,000* or less, verification of SOF is generally not required. However, for a small proportion of bank transfer and online payments, the information provided to Link or the third party payment administrator by the applicant's bank is insufficient for verifying the SOF and Link will need to request documents as verification of the account that is the source of application monies (and an application cannot be processed until such evidence is provided). The requirements are as follows:

Bank transfers of more than £12,000*

For any bank transfer of more than £12,000* (or smaller payments if the Application is one of a series of linked Applications, the aggregate value of which exceeds £12,000) where the information provided to Link by the applicant's bank is insufficient for verifying the SOF, SOF documents** may be requested by Link (using the email/postal details provided on the Application Form) and the application cannot be processed without such documents.

Online debit card payment (only available with the Maven application portal)

The Maven application portal accepts payment by UK debit card (for amounts of £99,500 or less), using the secure WORLDPAY payment system, which typically will satisfy Link's SOF requirements, PROVIDED THAT the payment is from the Applicant's own account and payment details can be matched to the Applicant details submitted as part of the online application. In cases, where a clear match cannot be established, Link will contact the Applicant (or their financial intermediary) to request copies of identity and/or SOF documents** to support the application.

**SOF documents

Where SOF documents are requested by Link, the requirement is, generally, for an Applicant to provide one of the following:

A PDF or JPEG scan of an online bank statement or transaction history which: clearly identifies the Applicant as an account holder; gives the account number and sort code; AND shows the VCT application amount as a payment to Link's account (referenced as being paid to Link or in respect of the Maven VCTs) which allows Link to identify the monies as coming from a UK account in the Applicant's name (Note – a JPEG will only be accepted if it is a properly scanned document rather than a photograph, with all information legible and of good definition);

OR

An original or certified copy (i.e. certified as a true copy by a solicitor or bank) of a paper bank statement in the name of the Applicant, showing the same information as outlined for scanned copies. **Original documents will be returned by post at the Applicant's risk.**

Link will also accept an authorised written instruction from the Applicant's bank on headed paper to confirm details of the accounts from which funds have been drawn. Those details must include the name(s) of the account holder, sort code and account number.

The Receiving Agent always reserves the right to request further information at its discretion, or carry out additional checks if deemed necessary, for the purposes of the regulations.

USE OF YOUR PERSONAL INFORMATION

The Companies have in place measures to ensure that any personal details we obtain from Shareholders and Applicants for New Shares are processed and maintained in accordance with accepted principles of good information handling and in accordance with the General Data Protection Regulation (GDPR).

Obtaining your Information

The information we collect on the Application Form, which includes your personal details, bank account details, and, where relevant, identity details, information about source of funds and details of your financial adviser, will be used to process your application. Where this is accepted, the information you have provided will be used to allot shares to you and to issue your share certificate, as well as to update your financial adviser, where you have one.

Retaining your Information

If shares are allotted to you, the Registrar (Link) will retain information for the share registers on behalf of the Companies as is required by law. These registers will contain your personal and contact details and information about your shareholding. Further, to the extent that it is required by law, your information will be used to send you routine shareholder communications (including the issue of Annual or Interim Reports and shareholding meeting details, or notifications of their publication). Where you have indicated that you are happy for Maven to send you information about its other VCTs or other of their investment products and services, the Companies will share your information with Maven so that they can contact you for these purposes.

Third Parties

The Companies will need to share your information with third parties that provide services to shareholders on their behalf, for example Link, companies that manage shareholder mailings and Maven (where it also acts as the Company Secretary). The Companies will also disclose your information to a regulator where required to do so, for example HMRC or the Financial Conduct Authority. In each of these cases, your information is only shared as strictly necessary to provide you with legally required shareholder services and to meet the legal obligations of the Companies.

These third parties may also need to share your information with other third parties. For example, the Registrar may need to share your information with third parties to protect against fraud and reduce payment risks, and with credit reference agencies to check your identity and to make other financial crime checks. Where you apply through a financial intermediary, your information may also be shared with LightTower Partners (a third party that contracts with Maven to provide product distribution services) if your intermediary is introduced to Maven by LightTower, in order to assist with the processing of your Application.

The Companies will provide information regarding the processing or status of your application (including acknowledgement of applications and notifications of allotment) to any third party administration platform (see Application Instructions, page 73) whose details your intermediary has provided in section 9 of the Application Form, where you have provided consent through your Application. Other than as detailed above, the Companies do not sell or share your personal information and/or data to third parties for third party direct marketing purposes. We will also not share your information outside of the UK.

Retention Periods

The Companies will retain the following:

- the information that is necessary in order to provide a service that has been requested through a VCT Application or other instruction from a Shareholder, which will be required for the whole of the time that you hold shares in the Companies;
- Application Forms are retained by Link, on behalf of the Companies, for six years. In addition, on instruction by the Companies, Link may keep personal shareholder data in relation to the share register for up to 13 years from the date that the shareholder's holding has a nil share balance and there is no outstanding cash balance;
- contact details for as long as it has consent to send marketing information; and
- other information if it is necessary to do so to comply with the law, which is generally for six years after its relationship with an Applicant has ended.

Your Rights

You have rights in relation to our use of your information as follows:

- Access to, corrections to, and deletion of your personal data if we no longer have a compelling reason to keep it;
- Transfer of your data (data portability);
- Restriction of the processing of your data (for example if you think your information is inaccurate, you may restrict our use of it until this has been corrected); and
- Objection to our processing of your data (although note that we cannot process your application without doing so).

If you have any questions about the use of your information, or wish to exercise any of the above rights, please contact Maven VCTs, C/O the Compliance Director at: Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow, G2 2LW; dataprotection@mavencp.com; or 0141 306 7400. You also have the right to complain to the Information Commissioners Office if you think there is a problem with how we are handling your personal data (www.ico.org.uk/concerns/handling; or 0303 123 1113).

INFORMATION FOR FINANCIAL INTERMEDIARIES (CLIENT AUTHORITY)

Where a valid, signed client authority has been provided by a Shareholder (or by an Applicant when subscribing under a VCT offer), it is possible for the Registrar, Link Market Services, to provide information to an authorised financial intermediary, in respect of their client's shareholding.

In general, and in accordance with data protection legislation, Link can only provide information to a financial intermediary about a shareholding in any VCT where a valid authority is in place, regardless of how the original VCT application was made, as Link must be sure that the Shareholder remains a client of that intermediary.

Providing an Authority

In the Application Form for these Offers, an Applicant has the opportunity to provide an authority to the Registrar, in relation to providing information to their financial intermediary, following share allotment, about their total shareholdings in the VCTs for which they have subscribed under the Offers (including any existing shareholding in those VCTs). That authority will remain in effect until it is revoked in writing by the Applicant to Link (or the Applicant provides an alternative instruction), and it is the Applicant's responsibility to inform Link if they wish that authority to be revoked.

However, that authority:

- applies only in respect of the VCTs for which an Application is being made (i.e. does not apply in respect of any other Maven VCTs in which the Applicant holds shares), as each VCT is a distinct legal entity;
- extends only to the provision of information regarding their shareholding (a financial intermediary is unable to instruct any register changes or transactions on a Shareholder's behalf, such as changes of postal address, e-mail address, bank details, mailing preferences, which can only be instructed by the Shareholder); and
- applies only to an individual Shareholder, and not to the partner/spouse of a Shareholder (for which a separate authority is required).

If an Applicant does not tick the box on the Application Form for these Offers, to provide that authority, Link cannot provide information to a financial intermediary, following share allotment, regarding a shareholding unless a separate signed letter of authority has been provided to Link (and any existing authority in place in respect of the shareholding in the Companies will be disregarded).

Such an authority must:

- be signed by the Shareholder;
- list the Maven VCTs to which the authority applies (or clearly indicate that the authority is to apply in respect of "all of my holdings in any Maven VCT");
- provide sufficient information to clearly identify the Shareholder – including:
 - o their full name AND full postal address, email address and date of birth; and
 - o one of either their national insurance number or investor code(s) (found on the share certificate) for each named VCT;
- clearly identify the intermediary firm;
- specify that Link and/or Maven is authorised to provide information on those shareholdings; and
- state either a period for which that authority will apply or that *"this authority is to remain in place until I revoke it in writing"*.

Any such authority received will then be used, until such time as that authority expires or is revoked, as the basis for determining whether Link can provide information to a third party.

Previous Letters of Authority

Please note that, prior to 25 May 2018 (being the implementation date of the GDPR) it wasn't possible for Link to accept an authority that was effective for longer than 12 months. Therefore, in respect of letters of authority provided to Link or Maven before 25 May 2018, such authorities will no longer be valid and will need to be superseded by either an election on an Application Form or a new letter of authority as set out above.

MAVEN VCTS - OFFERS FOR SUBSCRIPTION

APPLICATION FORM

Before completing this Application Form you should read the Application Instructions and Terms and Conditions of Application contained in this Securities Note. **Failure to follow the Application Instructions could result in an application not being accepted.**

Application Forms can only be sent to the Receiving Agent (Link Asset Services) and should be posted or hand delivered (together with any cheque or banker's draft) to Link at the address shown at the end of this form.

Definitions used in the Securities Note dated 13 November 2019 apply to this Application Form. The Securities Note, along with the Registration Document and Summary (together the "Prospectus") can be downloaded from: www.mavencp.com/vctoffer or requested by contacting Maven Capital Partners UK LLP on 0141 306 7400.

Please complete in BLOCK CAPITALS (one character per box)

To be completed by the Applicant (or by an intermediary if completing the Application on behalf of an Applicant)

1. Personal Details

Title: (Mr/Mrs/Miss/Ms/Dr/Other)	
Forename(s):	
Surname(s):	
Address:	
	Post Code:
Daytime Telephone Number*:	
Email*:	
Date of Birth:	/ / National Insurance No:
If you are currently a Shareholder (or the spouse/partner of) in any Maven VCTs, please tick the relevant boxes.	
The Shares are held:	Directly on the register of members <input type="checkbox"/> In a nominee account <input type="checkbox"/> By my spouse/partner <input type="checkbox"/>

*PLEASE NOTE – this must be the email and telephone number that Link should use in the event of any queries in respect of your Application Form, associated documents or application monies.

2. Application Details

The amounts you set out below must include the amount of any initial adviser charge agreed with your financial intermediary (and entered in Section 10b by your intermediary), and any cheque or bank transfer payment you provide must be for the **Total** amounts set out below. Please note that Applications must be for a minimum aggregate amount of £5,000, and for a minimum of £1,000 in each Company for which you apply. Application amounts must be in multiples of £1 (i.e. whole £ amounts).

I wish to apply under the Offer(s) for the amount(s) shown below, or such lesser amount(s) for which this Application will be accepted (as may be re-allocated in accordance with the instructions set out in Section 3 of this Application Form or otherwise as set out in the Securities Note):

	Tax Year 2019/2020	Tax Year 2020/2021
Maven VCT 3: (including any initial adviser charge)	£ .00	£ .00
Maven VCT 4: (including any initial adviser charge)	£ .00	£ .00
Total	£ .00	£ .00

3. Re-allocation/Return Instructions

In the event that an Offer for which I have applied has closed, or is deemed closed, at the time my Application Form is processed, I hereby request the following **(tick one box only)**:

☐ (i) the amount in respect of a closed Offer be re-allocated to the other Offer (in respect of the same tax year), irrespective of whether I have applied for it

OR

☐ (ii) the amount in respect of closed Offer(s) be returned to me

Please note – if you fail to tick a box above, option (i) will apply and your Application monies will be re-allocated (in respect of the same tax year) to the VCT that remains open.

4. Payment Details – Complete section (i) OR (ii)

☐ (i) Tick this box if you are enclosing a cheque or banker's draft, which should be made payable to "LMS RE: Maven VCT CHEQUE 2019" and crossed "A/C Payee only"

☐ (ii) Tick this box if you are making a bank transfer to Link Asset Services. Payment should be made to the following account:

LMS RE: Maven VCT 2019 – CHAPS A/C

Lloyds Bank Plc

Account number: 19570068 / Sort Code: 30-80-12

By signing this application form you are confirming that funds will be transferred within 48 hours of posting the Application, and that you understand that any delay in providing funds may affect acceptance of the application.

Please provide the following information about the account from which you will transfer funds (the payment reference must be the same reference you ask your bank to provide when making the transfer):

Bank or Building Society:

Account Name:

Account Number: Sort Code: - -

Reference (initials and telephone number e.g. JS07210123456):

5. Nominee/CREST Details (if applicable)

I request that any New Shares for which my Application is accepted are issued to my nominee through CREST

CREST Participant ID: CREST Member Account ID:

Participant Name:

Address:

Post Code: Contact Telephone Number:

Contact Name:

6. Dividends

If you wish to receive dividends by cheque, go to Section 7. Otherwise indicate in sections 6a and/or 6b how you wish to receive any dividends (in respect of New Shares and existing Shareholdings) paid following allotment of Shares under the Offers. **If both 6a and 6b are completed, 6b will be taken as your choice**, and account details provided in 6a will not be used until such time as a relevant Dividend Investment Scheme (DIS) in which you have chosen to participate is suspended or withdrawn.

6a. Dividend Payment Mandate

By ticking this box I elect to have all dividends from the Companies to which I have applied paid directly into the bank or building society account below. Please provide account details or write "As Above" if dividends should be paid to the account detailed at 4(ii) above:

Bank or Building Society:

Account Number: Sort Code: - -

6b. Dividend Investment Scheme

By ticking this box I elect to participate in the Dividend Investment Scheme(s) of those Companies to which I have applied, in respect of dividends paid on all of my Offer Shares allotted under the Offer(s) and any existing shareholdings in those Companies, and confirm that I have read the terms & conditions of those schemes. ☐



7a. Authority in Relation to Providing Shareholding Information to Financial Intermediaries

By ticking the box, I hereby authorise the Registrar, Link Market Services, to provide, to the financial intermediary noted in Section 9, upon request following the allotment of my Shares, information regarding my shareholdings in the Companies (including any existing shares) to which I have applied. This authority shall remain in effect until I revoke such authority by informing the Registrar in writing (at Link Market Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU). This authority extends only to the provision of information regarding my shareholding, and I understand that my financial intermediary will be unable to instruct any register changes or transactions on my behalf. If you do not tick the box to provide this authority, your intermediary will not be able to request information from the Registrar (and any previous authority provided in respect of shareholdings in the Companies to which you have applied will be disregarded).

Note - for the purposes of processing and reporting on your application, the Receiving Agent will provide information to an intermediary noted on this Application, including acknowledgement of the Application and notification of share allotment, regardless of whether you have granted the authority referred to above.

7b. Authority to Provide shareholder Information to Third Party Platform

By ticking the box, I hereby authorise the Receiving Agent, Link Asset Services, to provide, to any third party administration platform whose details my intermediary has provided in section 9 below, information regarding the processing or status of my application under these offers (including acknowledgement of applications and notifications of allotment). This authority shall remain in effect only until all shares are allotted in respect of this application.

7b. Use of personal data

By signing the declaration at Section 8 you confirm that you have read the information on page 79 regarding the use of your data and the requirements of the GDPR, and agree to the use of your personal data by Link, Maven, the Companies to which you have applied and their third party advisers as necessary, to: process your application, including verifying your identity where required under the Money Laundering Regulations 2017; allocate your Shares if your Application is successful; provide information to your financial intermediary (if applicable) regarding the status of your application and share allotments, and provide you with the reports on the Companies that are required by law. The Companies will not share your data with any other party unless they are required to do so by law. Maven may also register you to receive twice-yearly newsletters (by email if you have provided an email address with this Application, otherwise by post), as well as news of portfolio investments and information about future VCT Offers. If you wish to receive this information, please tick this box.

8. Applicant's Signature and Date (not required if the Application is completed by an intermediary on the Applicant's behalf, but in that case the intermediary must tick the relevant box in section 9)

By signing this form I HEREBY DECLARE THAT I have read the Terms and Conditions of Application set out on pages 65 to 69 of the Securities Note (and as further contained herein) and agree to be bound by them, including providing funds and any evidence of identity or source of funds requested by Link. I understand that this subscription represents a long term investment and have read the risk factors set out in the Securities Note and the Prospectus as a whole.

Signature

Date / /

If you wish to apply via an intermediary, you must now forward this application to the intermediary for them to complete and sign below. otherwise your application will not be valid.

To be completed by a Financial Intermediary (if applicable).

The remainder of this form should only be completed by a financial intermediary, and **Section 11 must be signed.**

9. Financial Intermediary Details

Tick this box if you have completed the Application Form on behalf of the Applicant:

[illegible]

FCA Number:

[illegible]

Email*:

Address:

Post Code:

Telephone*:

If details of application processing and share allotments are to be provided to a third party platform, please insert platform details below:

[illegible]

Platform Email:

*PLEASE NOTE – you should provide the contact name, email and telephone number you wish Link to use in the event of any queries in respect of this Application Form, associated documents or application monies.

9. Financial Intermediary Details (continued)

What type of investment is this? (one of these boxes must be ticked)

☐

This is a non-advised investment (execution-only) – please go to Section 10a

☐

This is an advised investment – please go to Section 10b

10a. 'Execution-Only' Intermediaries

Where no financial advice has been provided to the Applicant in respect of the Application, the intermediary must tick the box and specify below the level of any initial commission to be paid to the intermediary (subject to a maximum amount equal to 3% of the Application Amount) ☐

Amount of initial commission to be paid to the 'execution-only' intermediary

X

%

Amount of initial commission to be waived and re-invested for the client

Y

%

Total X + Y (must total no more than 3%)

TOTAL

%

10b. Financial Advisers

If financial advice has been provided by you to your client in respect of this Application, please tick one of boxes A or B below to confirm whether or not an initial adviser charge is required to be facilitated.

A

☐

My client has agreed to pay my initial adviser charge in respect of this application direct, and there is no requirement for any charge to be facilitated from the Application Amount.

B

☐

My client has requested to have such amount as is set out below facilitated to me, from the monies provided with the Application, as an initial adviser charge. The amount of this fee should have been included in the amounts shown in Section 2 and funds provided by the Applicant.

If Box B has been ticked please indicate below the initial adviser charge as a % of the Application Amount (this must be expressed as a % and not a £ figure, or it will delay the application).

Percentage of Application Amount (subject to a maximum of 4.5%)

%

10c. Payment of Intermediary Initial Commissions and Adviser Fees

If you wish any initial commissions or adviser fees indicated above to be paid directly to your account by bank transfer, please provide the account details (in the absence of these details, payment will be made by cheque):

Name of Bank:

Account Name:

Account Number:

Sort Code:

 - -

11. Financial Intermediary's Signature and Date

By signing this form I HEREBY DECLARE THAT I have read the Terms and Conditions of Application set out on pages 65 to 69 of the Securities Note (and as further contained herein) and agree to be bound by them. I confirm that: (i) I have the authority to sign this declaration on behalf of the Financial Intermediary; (ii) the amount(s) inserted in Section 10a or 10b above (if applicable) has been agreed with the Applicant named in Section 1; and (iii) where trail commission is being paid, we will notify Maven and the VCTs if the Applicant ceases to be our client or we subsequently provide advice in respect of this shareholding. Where we have completed the Application Form on behalf of the Applicant, I confirm that the Applicant has given us the authority to do so, and that the Applicant will be providing funds in respect of the Application.

Maven may use your contact details, in your capacity as contact for the Financial Intermediary, to send information about its VCT Offers and VCT related news (if you wish to receive this information, please tick the box). ☐

Signature

Date

/ /

Position (i.e. capacity to sign on behalf of the financial intermediary)

Posting your Application

Please send the completed Application Form with your cheque or banker's draft and, if necessary, proof of source of funds, to **Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU**. If you are paying by cheque, please ensure that the cheque is attached to the application.



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CORPORATE INFORMATION

Maven Income and Growth VCT 3 PLC

(Registered No. 04283350)

Directors

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

Maven Income and Growth VCT 4 PLC

(Registered No. SC272568)

Directors

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

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Manager

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Sponsor

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Solicitors to the Companies

Howard Kennedy LLP
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London SE1 9BG

Auditor:

Deloitte LLP
110 Queen Street
Glasgow G1 3BX

Receiving Agent

Link Asset Services
Corporate Actions
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Registrar

Link Market Services Limited
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Shareholders, or new investors who have received their share certificates, can register to easily access their shareholding online using Link's share portal at www.signalshares.com.

Shareholder portal



VCT Taxation Advisers

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Hamilton House
1 Temple Avenue
London EC4Y 0AH

Maven Capital Partners UK LLP

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Authorised and Regulated by
The Financial Conduct Authority

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