

MAVEN

A laboratory setting with a multi-well plate (Matrix brand) containing many small vials. A gloved hand is holding the plate, and a pipette is dispensing liquid into one of the vials. A vial of orange liquid is visible in the background.

Securities Note & Application Form

20 SEPTEMBER 2021

Offers for Subscription to raise, in aggregate, up to £20 million in:

**Maven Income and Growth VCT 3 PLC – £10 million, and
Maven Income and Growth VCT 4 PLC – £10 million**

(and each with an over-allotment facility of up to £10 million)

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 20 SEPTEMBER 2021, HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS REGULATION RULES MADE BY THE FINANCIAL CONDUCT AUTHORITY (FCA) AS COMPETENT AUTHORITY UNDER THE UK VERSION OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "UK PROSPECTUS REGULATIONS"), 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 THE UK PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AN ENDORSEMENT OF THE COMPANIES, OR 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 THE UK PROSPECTUS REGULATION. 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 and the Directors (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 and the Directors the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. Each Offer is expected to close on or before 3 June 2022, unless previously extended by the Board of the relevant Company, but may not extend beyond 9 September 2022.

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 £20 MILLION (£10 MILLION PER COMPANY) BY WAY OF THE ISSUE OF NEW SHARES IN MAVEN INCOME AND GROWTH VCT 3 PLC AND MAVEN INCOME AND GROWTH VCT 4 PLC, WITH OVER-ALLOTMENT FACILITIES OF UP TO, IN AGGREGATE, A FURTHER £20 MILLION (£10 MILLION PER COMPANY)

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 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 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.

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 at www.mavencp.com/vctoffer.

The offer of New Shares is not being made, directly or indirectly, in or into the United States, or Canada, Australia, Japan or South Africa (each a Restricted Territory) or in any other jurisdiction where to do so would be unlawful, and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories. 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 8, Section C, of Part V of the Registration Document before taking any action.

Defined terms are located on pages 49 to 51.

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 risk factors have been identified by the Directors of the Companies as being material to the New Shares. 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 ability of the Companies to achieve their investment objectives and provide returns for Shareholders will be dependent on the Manager being able to source suitable investment opportunities. There is no guarantee that those investment objectives will be met.
- The majority of the investments of Maven VCT 3 and Maven VCT 4 are in smaller companies, and it can be difficult to value and dispose of such companies relative to larger more established companies. Maven VCT 3 or Maven VCT 4 may also be constrained by when it can realise investments in order to maintain its tax status and protect Shareholder tax benefits. It can also take a number of years for the underlying value or quality of the business of smaller companies to be fully reflected in their market values.
- The Finance Act 2018 introduced a “risk-to-capital” condition, designed to focus investment towards earlier stage businesses, compared to those that the Companies have invested in previously. This may mean that there are fewer opportunities for investment and it may limit the ability to provide further investment for companies already in the portfolios. 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. The “risk-to-capital” condition increases the risk profile of companies in which Maven VCT 3 and Maven VCT 4 can invest as they are at an earlier stage of their growth and are higher risk than investments in more mature businesses. Consequently, the past performance of the Companies is not a guide to future performance.
- Maven VCT 3 and Maven VCT 4 invest in businesses quoted on the Alternative Investment Market (AIM) and Aquis Stock Exchange (AQSE). Investment in AIM/AQSE traded companies is higher risk than investment in larger companies listed on the Main Market of the London Stock Exchange, as they may have limited trading records, product lines, markets or financial resources and may be dependent on a smaller number of key individuals for their management. The market for shares in these companies is less liquid than that for larger listed companies and may result in difficulties in acquiring and disposing of shares.
- The sale of New Shares within five years of their issue will require the repayment of some or all of any initial income tax relief obtained on the investment. Therefore, an investment in New Shares is not suitable as a short or medium term investment. If a Shareholder disposes of existing Shares in either Maven VCT 3 or Maven VCT 4 within six months before or after acquiring New Shares in the same company, then the amount of the investment in New Shares on which they can claim VCT tax reliefs will be reduced by an amount equal to the proceeds of the disposal.
- The secondary market for VCT shares is generally illiquid. As a result, shares are generally valued at a discount to their net asset value and may be difficult to realise. Shareholders may be offered a price which is less than the value of a Company's underlying assets.
- The impact of the UK's withdrawal from the EU and the ending of the transition period on 31 December 2020 remains uncertain and may still have an impact on the business model, business operations and financial results or sales demand, material and labour costs, availability and cost of finance for the business in which the VCTs invest. The majority of the investee companies of Maven VCT 3 and Maven VCT 4 have limited direct exposure to the EU, and those with any exposure have been implementing contingency plans to mitigate any potential impact.
- The COVID-19 pandemic and measures taken by the UK Government to contain the spread of the virus has resulted in significant disruption and ongoing uncertainty for businesses and consumers, and the effects of the pandemic are expected to continue to present significant challenges going forward. The impact that this has on existing portfolio companies, and those in which Maven VCT 3 and Maven VCT 4 may invest in the medium and long term, is difficult to predict. Existing and future portfolio companies may lose value or fail as a result of the ongoing effects or aftermath of the pandemic, resulting in a reduction in the value of investors' shares.

EXPECTED TIMETABLE AND IMPORTANT INFORMATION

Offers open	20 September 2021
Deadline for receipt of Applications (and relevant application monies) to be eligible for the Early Investment Incentive*	12.00 noon on 28 January 2022
Initial allotment of New Shares	on or before 5 April 2022 (see below)
Deadline for receipt of Applications (and relevant application monies) for final allotment in 2021/22 tax year	12.00 noon on 4 April 2022
Deadline for receipt of Applications (and relevant application monies) for final allotment in 2022/23 tax year	12.00 noon on 27 May 2022
Offers close**	3 June 2022
Dealings in New Shares commence (and shares credited into CREST accounts)	three Business Days following allotment
Dispatch of definitive share certificates	within ten Business Days of allotment
Dispatch of income tax relief certificates	within two Business Days of allotment by email (or within ten Business Days if hard copy certificates are sent by post)
Payment of intermediary initial adviser charges and commissions	within five 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 9 September 2022.

Applying for the Offers (directly through a financial adviser/execution-only broker)

An Application can be submitted, using one Application Form, for one or both of the Offers and for one or both of the tax years 2021/22 and 2022/23. The minimum aggregate Application Amount is £3,000, excluding any adviser fee the Applicant chooses to add and regardless of whether the Application is for one or both Companies (but subject to a minimum Application Amount of £1,000 in each Company if the Applicant is subscribing for both Offers) or is split between tax years. 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, their relevant application monies should be either reallocated to the Offer that remains open or returned.

All Applications must be submitted only to the Receiving Agent, City Partnership, which has been appointed by the Companies to receive and process Applications.

An Application can be made using the paper Application Form contained in this Securities Note, or by completing and submitting an online Application Form (by visiting www.mavencp.com/vctoffer). We would encourage Applicants and intermediaries to apply online where practical, as that will ensure that the Application is received and processed as early as possible.

An Application can also be submitted through a financial intermediary such as a financial adviser or execution-only broker (see page 64 for instructions on how an intermediary should add their information to the form and/or submit it on behalf of their client). If an Applicant is in any doubt about whether an investment in VCTs is suitable for them, or normally uses an adviser, they are encouraged to speak to an adviser about the proposed investment.

Share Allotments and Certificates in relation to the Offers

There will be one or more share allotments made by each Company. New Shares will be allotted and issued, in respect of Applications accepted for the 2021/22 Offers, on such dates on or before 5 April 2022 on which the Directors decide, and for the 2022/23 Offers on or before 3 June 2022 and/or any other dates after 5 April 2022 and prior to the close of the Offers on which the Directors decide.

Allotments will be on 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 2021/22 applications until early in their new financial years, beginning on 1 December 2021 and 1 January 2022 respectively.

Each Board reserves the right to accept Applications, and to allot and arrange for the listing of New 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 the Board sees fit, and/or allot New Shares after the close of its Offer. Cleared funds in respect of an Application will be retained by the Receiving Agent, City Partnership, until the next relevant allotment date after the Application has been processed.

The Receiving Agent, City Partnership, will issue by email an **income tax relief certificate** in relation to each Company (together with a summary of allotment details) to each Shareholder, within two Business Days of the allotment. If an Applicant has not provided an email address, a hard copy certificate will be posted within ten Business Days of the allotment.

A **share certificate** in relation to each Company will be issued to each Shareholder by the Registrar within ten Business Days of each allotment (or, where a Shareholder has their New Shares credited to CREST, the CREST accounts will be credited within ten Business Days). Therefore, Shareholders should expect to receive the relevant share certificate(s) for their New Shares within 14 Business Days following an allotment.

Where an Application has been made through a financial intermediary, an allotment summary will be issued to the intermediary within ten Business Days of the allotment.

Pricing and Offer Costs

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

Early Investment Incentive

Valid applications that are received, together with their relevant application monies, by the deadline of 12.00 noon on 28 January 2022 will be eligible to receive an Early Investment Incentive discount under the Offers. Any applicable discount will increase the number of New Shares to be allotted to an Applicant in accordance with the Allotment Formula detailed on page 39.

The incentive includes an additional discount of 0.25% for Applicants that are Existing Shareholders, or their spouses or partners, in any of the Maven VCTs, including the Companies, at the time the Application is received by the Receiving Agent, 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 for the Early Investment Incentive under its Offer.

Further information

If you are an investor or financial intermediary and 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. Alternatively, you can contact Maven on 0141 306 7400 or at enquiries@mavencp.com.

For financial advisers only – the Maven Offers are also distributed to the adviser market by LightTower Partners, which works with asset managers and specialises in tax efficient products and investment opportunities. To speak with LightTower, please contact investor-relations@lighttowerpartners.co.uk or 020 7071 3920.

Application Enquiries (to the Receiving Agent)

Applicants and financial intermediaries with enquiries regarding the receipt or status of applications already submitted under the Offers should contact the Receiving Agent, City Partnership, at:

- mavencp@city.uk.com, OR
- by calling **01484 240 910**
(lines are open from 09.00 to 17.30, Monday to Friday, excluding public holidays in England and Wales).

Please note that neither City Partnership nor Maven can provide advice on the merits of the Offers or give any financial, legal, investment or tax advice.

Change of Registrar

At the time of publication of this document, the Registrar to the four Maven VCTs, including the Companies, is Link Group (Link).

However, those companies have resolved to appoint The City Partnership (UK) Ltd (City Partnership), which is also acting as Receiving Agent to the Offers, as their new Registrar. A registrar is an entity, appointed by a company, to maintain the list of registered share owners in the company and a history of the share ownership, as well as offering various specialist services associated with shareholdings in the company.

The change of Registrar is expected to take effect before the first allotment under the Offers. Further information regarding the new Registrar, its Shareholder services and relevant contact details will be provided in due course, and Shareholders need take no action until contacted by City Partnership through a welcome letter or email. Until the change of Registrar has occurred, enquiries regarding Maven VCT Shareholdings should continue to be directed to Link using the contact details below.

Contact details for the Registrar (Link)

- by email: to vcts@linkgroup.co.uk.
- by telephone: on 0333 300 1566 VCT (non-premium rate, lines open 09.00 to 17.30, Monday to Friday, excluding public holidays in England and Wales).
- in writing (including for any instructions to amend the share register): to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.

Shareholders who have a share certificate (and have not had their Shares issued directly through CREST in the name of a nominee), can use Link's share portal at www.signalshares.com to access details of their shareholding.

Non-Mainstream Pooled Investment Status and UK MiFID Laws

As each Company is a closed-ended investment company, the New Shares will be "excluded securities" under the FCA's rules on non-mainstream pooled investments. Accordingly, the promotion of the New Shares is not subject to the FCA's restriction on the promotion of non-mainstream pooled investments. Each Company intends to conduct its affairs so that its New Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under the UK MiFID Laws. The Directors consider that the New Shares should be treated as "non-complex" for the purposes of the UK MiFID Laws.

LETTER FROM THE CHAIRMEN

20 SEPTEMBER 2021

We are delighted to offer Existing Shareholders and New Investors an opportunity to subscribe for New Shares in two established VCTs. Investors can apply for one or both of the Companies, and in respect of one or both of the tax years 2021/22 and 2022/23. The aggregate amount to be raised under the Offers is up to £20 million (£10 million for each Company), with over-allotment facilities of up to a further £20 million in aggregate (£10 million for each Company).

Recent Maven fundraisings have been very popular with investors. The £40 million and £15 million joint offers launched by the Companies in 2017 and 2019 respectively, closed early due to being oversubscribed and the Directors anticipate strong investor appetite for the new Offers.

Notwithstanding the economic uncertainty resulting from the COVID-19 pandemic, the Directors are encouraged by the continued positive progress and investment rate achieved by their respective Companies, as well as Maven's nationwide deal flow, and are confident about the prospects for further portfolio development and expansion.

The Investor Opportunity

It is the view of the Boards and Maven that VCTs provide a valuable bridge between private capital and the UK small and medium sized enterprise (SME) sector, offering an attractive funding option for businesses seeking growth capital, and ensuring that investors can participate in their success whilst benefitting from generous tax breaks. Although the UK economic outlook remains generally positive for entrepreneurial companies, smaller businesses continue to have difficulty in obtaining growth finance, which is expected to lead to ongoing demand for VCT funding and generate a consistent flow of high quality investment opportunities for the Companies.

The Boards believe that these Offers provide a number of attractions for Existing Shareholders and New Investors:

- an opportunity to invest in two generalist VCTs with **a record of delivering positive Shareholder returns** over the long term. In the 12 full financial years to 2020, Maven VCT 3 has delivered 12 consecutive years of NAV Total Return increases, while Maven VCT 4 has delivered increases in 11 of those 12 years, and both VCTs have announced further improvements in NAV Total Return per Share over their most recent interim periods;
- a track record of consistent performance which reflects the **increasing strength and diversity** of the Companies' investee portfolios, where many private companies have continued to make measurable commercial progress and deliver growth in recurring revenues;
- access to one of the few managers in the market able to offer **a hybrid private company and AIM investment strategy**, which allows each Company to maximise sector and asset diversification and spread investment risk;
- Maven has established **a UK wide presence** through a regional business model and investment team, with more than 25 executives sourcing, structuring and managing VCT investments across the regions where the Manager believes that private company investments can often be obtained at better comparative pricing than in London and the South East;
- Maven is **one of the most active managers in the VCT industry** and has demonstrated consistently that it has the investment expertise and resource to successfully deploy VCT funds in carefully selected private company and AIM transactions;
- since January 2017, Maven has completed new VCT investments in 45 private companies, including businesses active in defensive sectors such as software, cyber security, biotech, web archiving, data analytics, financial services, training, life sciences and healthcare, which are generally less directly consumer dependent and have been less affected by the global COVID-19 outbreak;
- Qualifying Investors will benefit from **up to 30% initial income tax relief** on the amount of their Application used to subscribe for New Shares and **tax free dividend income** (a summary of the tax reliefs available is set out in Part I); and
- an **Early Investment Incentive** discount will apply for a valid Application and payment received by 12.00 noon on 28 January 2022 (as detailed on page 36).

Maven will continue to target attractive and growing younger companies across the UK which have the potential to deliver positive investor returns and, as at the date of this document, Maven's regional teams have a number of prospective new investments at various stages in the due diligence process. The Boards take the view that there is also a high level of innovation and entrepreneurialism in evidence across the portfolio and are, therefore, confident that each Company remains well placed to maintain strong forward momentum in new investment activity and portfolio expansion.

The Boards are also encouraged by Maven's highly effective response to the impact of COVID-19, which has contributed to the Companies' continued positive NAV Total Return performance. The Manager responded swiftly to the pandemic in order to protect Shareholder value, including undertaking a comprehensive appraisal of the portfolios in March 2020 to identify the likely impact on each investee company. Decisive actions were implemented on costs and cash management, where appropriate, as well as Maven's nationwide team offering advice and sharing best practice to identify and implement any corrective measures to

minimise disruption to trading. This included helping management teams gain access to Government initiatives to support businesses and employees. Whilst the pandemic has created a challenging operating environment for many businesses and sectors, Maven has maintained a close and active role in supporting portfolio companies throughout the period, which has enabled many portfolio companies to continue to make commercial traction and deliver growth in recurring revenues.

The Maven VCT portfolios have relatively low exposure to direct consumer facing sectors such as retail, leisure, travel, hospitality and entertainment, where the impact of the pandemic has been most pronounced. Maven's focus is on backing dynamic growth businesses, which typically have strong and growing recurring or contractual revenues and operate in predominantly defensive or counter-cyclical sectors. These companies often have an online business model or offer a disruptive technology designed to take a product or service online, in areas such as training, restaurant food ordering or prescription dispensing. A number of investee companies operating in the biotechnology market have also made an active contribution towards the urgent need for COVID-19 testing or therapeutics, including those that manufacture devices and products for medical markets.

While Maven has approached each potential new investment with a greater degree of caution since the beginning of the pandemic, its nationwide team has continued to source and complete VCT qualifying transactions, including 17 new private company investments since March 2020, as well as a number of AIM quoted investments in businesses where underlying trading has been relatively unaffected.

It is the Boards' view that the UK SME sector has a deserved reputation for resilience and innovation, having successfully negotiated a number of previous macroeconomic challenges, as SMEs tend to be more flexible than larger companies in adapting their business strategy and adjusting their cost base where required. The Boards and Maven are, therefore, confident that VCT backed companies will play an important role in the restoration of economic growth across the UK.

The Companies

Maven VCT 3 and Maven VCT 4 have benefitted from a number of successful fundraisings, which have increased their capacity to make further VCT Qualifying Investments and expand their portfolios. Those fundraisings have also allowed each Company to continue an active share buy-back programme and to maintain a competitive Total Expense Ratio (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.

The Companies share the same generalist investment strategy as the other Maven VCTs, focused on building portfolios of private company investments that offer the prospect of significant capital gains, alongside carefully selected AIM quoted holdings.

Hybrid Private Company and AIM Investment Strategy

VCT investment is widely recognised as playing an important role in supporting growth in the SME sector, backing dynamic businesses as they embrace innovation and create skilled employment. Many VCT backed businesses grow in value and ultimately either become attractive to prospective trade or financial buyers, or 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 and the Manager believe that a hybrid private company and AIM model is the best approach for building large, diversified portfolios and optimising Shareholder returns, combining the long term capital return potential of private company investments with the ability to achieve shorter term returns from AIM holdings. This hybrid strategy also helps to mitigate risk, allowing Shareholders to benefit from exposure to different companies and markets with complementary liquidity and return characteristics.

The private company portfolios include a blend of ambitious earlier stage companies alongside later stage investments in more mature businesses. At the dates of their most recently published accounts, approximately 22% (17 holdings) and 19% (18 holdings) of the total unlisted and quoted assets of Maven VCT 3 and Maven VCT 4, respectively, were in private company investments completed prior to the 2015 VCT rules change.

The proportion of total assets invested in later stage private companies will decrease over time, as the mature assets are realised and further growth investments are made. The Boards and the Manager are, however, confident in the long term potential of the earlier stage businesses, acknowledging that whilst fast growing or emerging businesses are higher risk than investments in later stage businesses, and their growth path is more difficult to predict, those that achieve scale offer the potential for greater returns. The Boards are encouraged by the early progress of the growth capital portfolio, where a number of businesses are gaining traction and attracting interest from potential acquirers, and the Manager has already achieved several profitable realisations as well as supporting a portfolio company as it floated on AIM.

Whilst the core portfolios remain underpinned by private company holdings, Maven also has a specialist AIM VCT team investing in selected new quoted companies, which has developed long standing relationships with the corporate broking community to ensure that Maven is introduced to suitable opportunities. The ability to invest across both private equity and AIM is an important differentiator for the Companies, providing access to a wider range of VCT qualifying opportunities and the potential to realise profits more readily through actively traded AIM holdings. Whereas private companies may require several rounds of equity finance before a sale occurs, AIM is a more liquid market that offers the potential for the Manager to trade out gains which may be used in support of dividend payments, subject at all times to maintaining the VCT qualifying level of each Company.

Alongside positive general progress across the wider private company portfolio, AIM returns have been an important contributor to overall performance during the period since the emergence of COVID-19 in the UK. At the date of their most recently published accounts, Maven VCT 3 and Maven VCT 4 have 9.4% and 14.5% respectively of their net assets invested in AIM quoted holdings.

Maven's hybrid private equity and AIM strategy ensures that the VCT portfolios are invested across a broad range of companies and sectors. The Maven VCTs have a history of backing dynamic businesses in some of the UK's most vibrant industries, including 45 new investments since January 2017 in private companies that are active in sectors the Manager believes are defensive during periods of market uncertainty and which are often less consumer dependent, including software, cyber security, web archiving, biotech, data analytics, financial services, training, life sciences and healthcare.

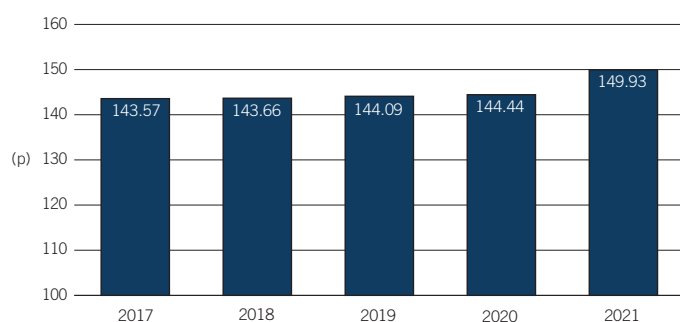
Additionally, each Board has adopted a liquidity management strategy with a view to maximising the potential returns from funds held prior to investment in VCT qualifying assets, and regularly reviews the range of income generating options that are available. As part of this approach, each Company has invested in a small portfolio of predominantly private equity investment trusts that offer the prospect of income and capital growth to support the dividend policy.

The Boards and the Manager also recognise the importance of considering Environmental, Social and Governance (ESG) factors in making and managing VCT investments, as well as the role that the Manager and every portfolio company can play in ensuring positive and responsible behaviour in respect of the environment and society. See page 17 for more detail of how the Manager ensures that relevant ESG issues are identified in the decision making process and during the period of investment.

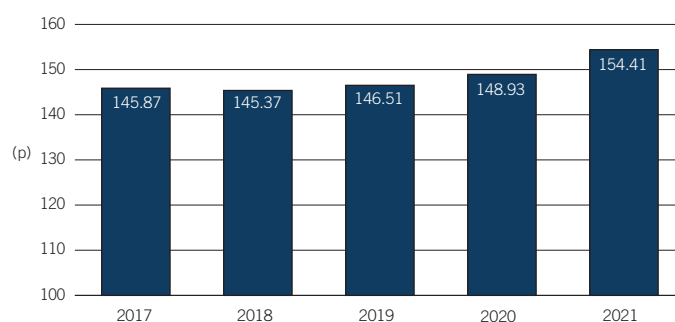
Shareholder Returns and Dividends

Both Companies have a track record of paying dividends and delivering improvements in Shareholder NAV Total Return, as illustrated in the charts below. Maven VCT 3 has delivered 12 consecutive years of increasing NAV Total Returns since 2008, following the widespread impact of the global credit crisis on financial markets, while in the similar period Maven VCT 4 has delivered increasing NAV Total Returns in 11 of the 12 years. This positive performance has continued during 2021, despite the challenging market conditions, with Maven VCT 3 and Maven VCT 4 announcing 3.8% and 3.7% increases respectively in NAV Total Return per share over their most recent interim periods. These increases reflect a number of profitable realisations and uplifts in the valuations of portfolio companies that are making good commercial progress and delivering growth in recurring revenues. As a result, Maven VCT 3 announced an interim dividend which was paid in September 2021, with Maven VCT 4 announcing an interim dividend to be paid in October 2021.

Maven VCT 3



Maven VCT 4



The charts are extracted from the most recently published financial statements of the Companies prior to the date of this document and show NAV total return (p) per Share for Maven VCT 3 (audited as at 30 November in each year, except for 2021 which is unaudited as at 31 May 2021) and for Maven VCT 4 (audited as at 31 December in each year except for 2021 which is unaudited as at 30 June 2021). Dividends that had been declared (but not paid) were included in the relevant NAV per Share at the balance sheet date.

The Boards and the Manager recognise the importance of tax-free distributions to Shareholders, and the Companies each aim to pay an annual dividend that provides Shareholders with a yield of up to 5% of the NAV per Share as at the previous year-end. The payment of dividends is not guaranteed, and any decision to pay a dividend will take into consideration a number of factors including the availability of surplus revenue, distributable reserves, 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.

Over the past five full financial years, Maven VCT 3 has paid an average tax free annual dividend of 7.64p per Share, which represents a yield* of 12.6% before taking account of the initial income tax relief available on new VCT subscriptions. In the equivalent period, Maven VCT 4 has paid an average tax free annual dividend of 7.68p per Share, representing a yield* of 10.4% before taking account of the additional benefit of initial income tax relief.

It should be noted that the historical level and pattern of distributions is not an indication or forecast of likely future dividend levels, and the payment of dividends by the Companies is not guaranteed. The quantum and timing of dividend payments by the Companies are likely to be less predictable in the future, and more closely linked to portfolio realisations, as a result of VCT qualifying rules introduced in 2015 that require an increased focus on investment in earlier stage companies. In order to

maintain their respective VCT qualifying positions, the Companies may also need to make distributions to Shareholders when realisations occur, which may be outside the normal payment cycles. Whilst the payment of a dividend may reduce the NAV per Share by a corresponding level, the Boards consider this to be a tax efficient means of returning value to Shareholders, whilst ensuring continued compliance with the requirements of the VCT legislation.

** Yields are based on the dividends paid over the past five full financial years and are calculated using the most recently published NAV per Share for each Company (at the date of this document). The yield calculations ignore the impact of costs in relation to Applications under the Offers, as these will vary according to whether or not an Application is eligible for the Early Investment Incentive and whether any initial commission or adviser charge is to be payable to a financial intermediary. The yields shown for each Company do not take account of the benefit of initial income tax relief of up to 30%, as is currently available on investment in newly issued VCT shares and which would reduce the effective price per Share paid by the investor to be lower than the relevant NAV per Share, and would therefore result in higher yields. No projection or forecast should be inferred from such statements.*

Realisations and IPOs

In line with the dividend objectives noted above, Maven looks to support each private company to achieve scale and grow in value, with the ultimate goal of becoming an attractive target for prospective acquirers or undertaking an IPO and listing on a public market.

The Manager has a proven track record of delivering profitable realisations, including 15 successful private company exits since January 2017 of holdings in which one or more of the Maven VCTs were invested. Whilst a number of these realisations were of later stage investments made prior to 2016, the balance of the portfolio is shifting towards earlier stage investment, and the Boards are encouraged by the progress of the early stage investment strategy, where a number of businesses in the portfolio, including in the Software-as-a-Service (SaaS) and healthcare sectors, are gaining traction and attracting interest from potential trade buyers. This strategy has already resulted in profitable realisations of growth capital investments, including a 2.9x total return in under two years following the sale of Edinburgh based **Symphonic Software** and the realisation of **Mojo Mortgages** (subject to FCA approval) for a total return of up to 1.8x.

More recently, innovative genetic testing business **GENinCode** has been successfully floated on AIM following its IPO, just 12 months after the Maven VCTs invested. The flotation followed impressive early growth underpinned by extensive early scientific and clinical success in validating its genomic technology and products, and achieved a post listing market capitalisation of £42.2 million. The transaction completed at a valuation significantly in excess of carrying value for the Maven VCTs, generating an uplift in valuation equivalent to 2.7 times cost at the time of the IPO. Following the Maven VCTs' initial investment in July 2020, GENinCode identified an AIM listing as a strategic objective that would enable the business to fulfil its international growth ambitions and enhance product development. Maven's dedicated AIM executives played a key role in assisting the management team with this transaction.

The Manager

Maven is one of the leading managers in the VCT sector, with four established generalist VCTs managed by a highly experienced UK wide team, and has launched 13 successful fundraisings since 2009, raising more than £215m, which has allowed the Maven VCTs to expand their portfolios by making additional new Qualifying Investments. The Directors believe that those managers which have comprehensive coverage of the UK market and are able to access a regular and varied flow of potential investments, such as Maven, are best placed to build a large and diversified VCT portfolio. Maven also has the skills and specialist knowledge to be able to operate a hybrid private company and AIM portfolio strategy on behalf of the Maven VCTs.

The Maven team has a successful record of investing in dynamic UK private and AIM quoted companies, and is now one of the largest and most active (in terms of new private company completions) in the VCT industry, including senior executives with experience in making early stage investments in sectors being targeted by the Companies. Another important differentiator for Maven is its regional model and office network, where the Manager believes that private company investments in the UK regions can often be obtained at better comparative pricing than in London and the South East, where competition can be greater. Maven has embedded long term corporate finance advisory relationships in each region, which ensure access to a wide variety of high quality investment opportunities.

Since it was formed in 2009, following a buyout of the private equity division of Aberdeen Asset Management PLC (Aberdeen), Maven has developed innovative new products and income lines, and has supported more than 400 UK companies over that period, and it now has a presence in ten key cities across the UK.

Maven as part of Mattioli Woods plc

In May 2021, Maven announced that Mattioli Woods plc (Mattioli Woods), one of the UK's leading providers of wealth management services, had agreed to acquire Maven, in order to add Maven's highly regarded private equity, VCT and property expertise to its wider fund management offering. Following approval by the FCA and Mattioli Woods' shareholders, the transaction completed on 1 July 2021. Maven and Mattioli Woods are well known to each other and share a common objective of continuing to expand the business under publicly listed ownership.

Maven will operate as an independently managed subsidiary of Mattioli Woods, retaining its regional business model, people and well established brand.

The Boards consider this to be a positive step in the evolution of Maven, as there will be no material changes to its operations, personnel or access to capital. Bill Nixon will remain as Maven's managing partner and lead VCT fund manager, and the investment managers and support teams providing company secretarial, accounting and administrative services will all continue to operate as before. As a result, there should be no direct impact for Maven's VCT clients, investors or investee companies, and the Boards look forward to continuing their positive relationship with the Maven team in pursuit of the Companies' long term investment strategies.

Benefits of the Offers

The Boards are committed to continuing to add scale to their respective Companies by increasing their absolute net asset value and expanding their widely diversified portfolios. Neither Company raised new funds in the previous fundraising season and, in view of the steady flow of VCT qualifying opportunities being sourced by Maven's nationwide investment team, the additional funds raised will allow the Companies to:

- increase further in scale, growing both absolute net asset value and the number of investments held;
- continue to build diversified portfolios of private and AIM companies;
- make further new and follow-on investments in ambitious, fast growing businesses with the potential to generate strong capital gains;
- benefit from a pipeline of new potentially VCT qualifying transactions, sourced by one of the most active managers in the VCT sector through a UK wide regional office network;
- maintain active share buy-back programmes (as detailed on page 30); and
- spread their costs over a wider asset base, in line with the objective of maintaining a competitive TER for the benefit of all Shareholders.

Investment by Maven and the Directors

Maven and its executives have previously invested around £4.5 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, as summarised below:

Maven VCT 3	Maven VCT 4
981,995 Maven VCT 3 Shares, being 1.24% of the issued share capital of the Company*	1,313,302 Maven VCT 4 Shares, being 1.19% of the issued share capital of the Company*

* As at 17 September 2021 (being the latest practicable date prior to publication of this document) and including Directors' spouses.

Maven executives and the Directors of the Companies intend to invest at least £425,000, 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.

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 52 to 55 of this document, and the Key Information Documents of the Companies for which they are applying (available on each Company's webpage).

An investor can subscribe for one or both of the Offers, either by using the Application Form included at the end of this document or by completing an online Application Form (accessed via a link at www.mavencp.com/vctoffer). We would encourage you to complete and submit your Application Form online where practical, in order to ensure that it is received and processed as early as possible (see pages 61 to 65 for further details of how to submit 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 Existing Shareholders and New Investors.

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

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 are well positioned to continue to expand their portfolios and deliver positive shareholder returns.

The Manager and the Boards believe that VCTs remain a highly attractive, tax efficient investment option, and that there will continue to be strong investor demand for established generalist VCTs. Investors under these Offers will benefit from:

- access to mature VCTs with broadly diversified portfolios, as well as a **long term history of positive shareholder returns;**
- exposure to a wide range 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 with a record date following the date of issue of New 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);
- a Manager able to generate **UK wide private equity and AIM deal flow** and with a strong record of investment activity, with 45 new private company investments completed since January 2017, including backing businesses operating in sectors with defensive characteristics and limited direct consumer exposure;
- the expertise of an investment team that is able to offer **a hybrid private company and AIM investment strategy**, which allows each Company to maximise portfolio and sector diversification and spread risk across large, broadly based portfolios;
- a Manager with **a history of achieving profitable private company exits**, including 15 since January 2017 of assets in which one or more of the Maven VCTs were invested, and which have generated total return multiples of up to 4.5x cost**. In that same period, AIM realisations have achieved total return multiples of up to 6.1x 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.*

*** See TRACK RECORD OF REALISATIONS on page 26 for more detail. Historical data should not be taken as any indication or forecast of likely future realisation activity or investor returns. Not all portfolio exits are profitable, and assets may be sold at a value materially below cost, or at nil.*

Diversified Portfolios

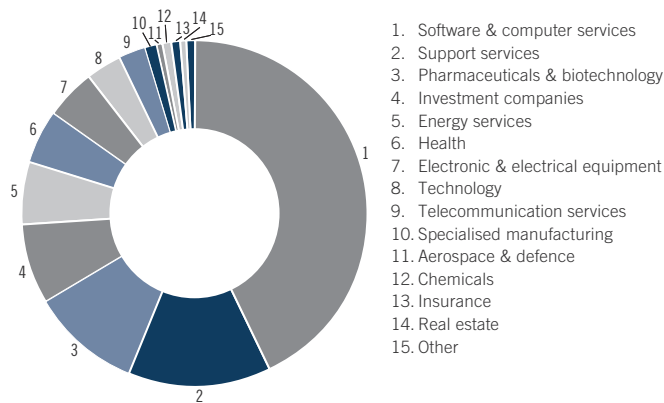
Maven VCT 3 and Maven VCT 4 are established generalist VCTs, focused on building highly diversified portfolios. Both Companies operate a hybrid private equity and AIM investment model, investing predominantly in a range of carefully vetted private companies, alongside selected AIM quoted companies, which offer the potential to generate capital gains and support the payment of dividends. Subscription under the Offers will provide investors with immediate access to portfolios 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.

It is important to note that the Maven VCT portfolios have relatively low exposure to direct consumer facing sectors which have been most affected during the ongoing pandemic, including retail, leisure, hospitality and entertainment. Maven's regional investment network, allied to significant early stage investment experience, has allowed the Maven VCTs to construct portfolios with wide exposure to sectors that the Manager believes are defensive during periods of wider market uncertainty, targeting investment in young and dynamic growth businesses that often benefit from contracted recurring revenues.

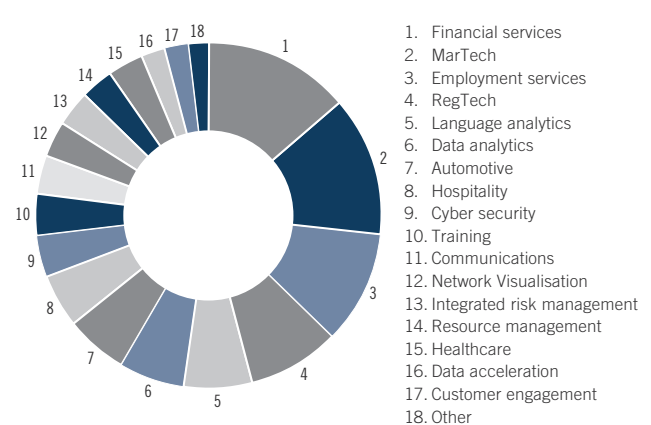
This includes a number of portfolio companies that have contributed to efforts to tackle the COVID-19 outbreak: Glasgow based **BioAscent**, which has played a leading role in helping the UK to accelerate the nationwide programme of testing and helped to establish the Lighthouse Labs Network diagnostic testing facility in Central Scotland; AIM quoted **Avacta Group**, which has developed diagnostic and therapeutic applications to detect and treat the virus, for use in both laboratory and point of care settings; and AIM quoted **Destiny Pharma**, a clinical stage biotech company developing antimicrobials to prevent life-threatening infections including a biotherapeutic product to help prevent COVID-19.

The charts below illustrate the broad sector distribution (by value*) within the aggregated private company and quoted portfolios of Maven VCT 3 and Maven VCT 4 (as the Companies typically invest alongside each other and the other Maven VCTs in new private company transactions, their VCT portfolios contain a high level of common holdings). Both portfolios are widely diversified by both sector and end-user market within those sectors. For example, within Software & Computer Services, which is the largest sector grouping shown, a broad base of end-user markets is represented, including financial services, employment services, marketing technology, automotive, data analytics, e-commerce, cyber security and healthcare (detailed portfolio lists are available in the Companies' Annual and Interim Reports and in the Registration Document for these Offers).

Valuation by Industry Sector*



Breakdown of Software & Computer Services*



* Based on the most recently published unaudited financial statements of the Companies prior to the date of this document (as at 31 May 2021 for Maven VCT 3 and 30 June 2021 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 that reduces the Qualifying Investor's income tax liability to nil. 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 country of residence may have an impact on the income received from the New Shares.

Please note that Maven cannot provide any taxation advice. Further detail about the tax reliefs available to Qualifying Investors, as well as the tax treatment of VCTs and Qualifying Investments, is provided in Part VI (Tax Position for Investors) of the Registration Document.

Immediate Eligibility for Dividends

Both Companies have a history of paying tax free dividends (see LETTER FROM THE CHAIRMEN for further information). 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 New 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 adequacy of distributable reserves, the VCT qualifying level of the portfolio and investment performance, all of which are kept under close review by the Boards and the Manager.

Manager with a Proven Track Record

Maven is one of the best resourced and most active managers in the VCT sector, with a nationwide team focused on sourcing, executing and managing private company and AIM investments across the UK regions, and offering full coverage of the corporate finance market to generate a regular and varied flow of potential VCT investments. Maven has a long track record of deploying investor funds in VCT qualifying transactions, with approximately £95m invested in 45 private companies since January 2017 on behalf of the Maven VCTs, including approximately £28m of follow-on investment, and £17.5m invested in 43 AIM quoted companies.

Maven also has a track record of achieving profitable exits by creating value in investee companies and driving capital appreciation across the portfolio. Maven works closely with each management team to drive growth, develop exit strategies and

identify suitable trade or private equity buyers. These exits have provided liquidity to make further Qualifying Investments and allowed the Maven VCTs to deliver improvements in shareholder returns and pay dividends.

Maven and the Boards anticipate that the Companies will continue to achieve capital gains through the realisation of growth capital and AIM investments.

Nationwide VCT Investment Team and Deal Flow

Members of Maven's team have been investing in fast growing businesses throughout the UK for up to 30 years. The team offers the necessary skill and resources to identify and execute a wide range of VCT qualifying transactions, and includes professionals from a variety of commercial, financial and industry backgrounds who have a combination of investment management expertise as well as specific experience of providing growth finance to innovative, early stage businesses across the sectors being targeted by the Companies. Maven's team includes dedicated London based AIM executives with many years' experience, who specialise in sourcing, transacting and managing AIM investments on behalf of the Maven VCTs and are also able to provide expert advice when, for example, an IPO is being considered as a potential exit strategy for a portfolio company.

Maven has also significantly expanded its regional office network since it was founded in 2009, and now has ten offices providing extensive coverage of the UK corporate finance market. This nationwide investment resource ensures that Maven has a local presence across the main UK regional markets and that the Maven VCTs are well positioned to access a broad range of VCT qualifying opportunities. Since 1 August 2020 (to the date of this document), Maven has received introductions to approximately 500 prospective private equity investments.

The wider Maven investment team also invests in entrepreneurial private companies on behalf of non-VCT clients, including regional debt and equity funds across the UK, which 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 importantly can result in off-market introductions to companies where the level or type of funding required is more suited to VCT investment.

Risk Management

Maven takes a highly selective approach to private company investment, aiming to only support companies which have strong core characteristics and the potential to deliver sustainable growth in revenues, and where investment can be secured at an entry price that offers prospective returns commensurate with the stage of each company's development.

The Maven team has many years' experience in understanding and managing the risks associated with private company investment, and uses a range of risk mitigation strategies in support of this approach, including:

- **Portfolio Construction** – investing in a diverse portfolio of private companies which provide products or services that address defined markets, or have sector disruptive business models, offering the potential for value creation and investor returns. Each investee company will typically have proprietary technology, intellectual property (IP) or a business model that is likely to have a significant impact on its sector or market, either by displacing existing products, or by creating a new or enhanced product or service;
- **Working with Proven Entrepreneurs** – backing highly capable and balanced management teams, which are able to be independently referenced to Maven's satisfaction and typically have a proven track record. Maven must be able to build confidence and trust in each management team, so they have to demonstrate to Maven's satisfaction that they have the collective skills, experience, vision and commitment to make the business a success and ultimately help secure a successful exit;
- **Investment Process** – applying a rigorous three-stage investment selection process (see below) for all new and follow-on investments, with direct assessment of each business by Maven executives, supplemented by extensive third party due diligence covering aspects such as financial, legal, in-depth management team referencing, market, commercial, IP, insurance and ESG;
- **Transaction Structure** – investing only at attractive entry valuations and where there is the prospect of a significant return on the initial investment. Maven also looks to ensure additional downside protection, where possible, through the use of sales and liquidation preferences to allow the VCTs to receive a priority return from the distribution of proceeds following a liquidation or sale event;
- **Phased Investment** – in recognition of the earlier stage nature of VCT Qualifying Investments in private companies, Maven will often invest progressively, initially committing a relatively modest amount but with the expectation that follow-on funding will be provided in stages. This will be tailored to the growth plan for the business, once it is demonstrating tangible progress against agreed commercial milestones, to help accelerate growth and finance the business through to exit. This allows Maven executives to stay close to each business and develop a more detailed understanding of performance through holding a board seat. Where a requirement for further financial support is identified, Maven applies the same investment appraisal process as for new investments;

- **Investment alongside the other Maven VCTs** – the four Maven VCTs, including the Companies, typically invest at the same time in both new and follow-on transactions, allowing each VCT to spread portfolio risk by completing a large number of investments. This enables each VCT to invest more than would be the case if a single VCT was investing. Maven can also invest alongside Maven managed non-VCT funds, and will consider syndicated investment, where appropriate, alongside other experienced VCT managers, institutional investors or high net worth investors (Maven has a control process in place to identify and manage any potential conflicts of interest arising from co-investment); and
- **Active Portfolio Management** – in order to optimise returns, Maven executives aim to build a strong working relationship with the management team of each portfolio company post investment, including taking a non-executive position on the board. Maven also often appoints a chairman to help provide guidance and leadership to ensure that good standards of corporate governance are applied. This allows Maven to maintain close and regular contact with each management team, which is crucial through an extended growth phase where strategic issues will typically need to be considered, such as the need to secure further funding, move into new markets, appoint additional executives or pivot the business model.

Over and above the extensive risk management approach outlined above, Maven has applied a greater degree of caution to every potential new investment during the extended COVID-19 period, in recognition of the uncertain economic conditions and their potential impact on different companies and their sectors.

Selection and Analysis

The experience of Maven's regional teams is crucial in building a high quality portfolio and ensuring that only the best possible companies are selected, based on strict investment criteria, and secured on the best possible terms.

Each local investment team is led by an investment partner or senior investment director and is supported by a team of executives responsible for sourcing, structuring and completing transactions. Every potential private company investment is subject to a structured three-stage process, led by the Maven investment executives, which incorporates extensive research and analysis and aims to ensure that all relevant aspects have been thoroughly evaluated:

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. For each prospective investment that is progressed at this stage, the local Maven team will meet with the business and prepare a summary paper, for preliminary discussion with the Maven investment committee, which will outline the trading history of the business, the investment opportunity and the proposed transaction structure and terms. This stage also ensures that the local team can harness the collective knowledge and expertise available across Maven's UK team, and benefit from input by senior executives whose multi-sector experience will play an important role in identifying possible issues and meaningful growth potential. The investment committee (comprising a minimum of two Maven partners, but not including the partner who is sponsoring the investment paper) will decide whether to approve or decline the initial proposal.

Stage 2

The executives sponsoring the proposal will then commence a detailed dialogue with the investee management team and their adviser(s), conducting extensive in-house research and customer referencing. This involves spending time with the management team, including site visits where practical, to see how the business operates on a day-to-day basis, and typically carrying out 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, an investment paper will be prepared for the Maven investment committee, incorporating a detailed summary of the business, its senior executives, sector dynamics, ESG considerations, a financial model with sensitivity analysis setting out the projected returns from the transaction, and a view on the ultimate exit potential and prospective acquirers for the business. Given the complexity of the VCT rules, and the importance of ensuring ongoing compliance with those requirements, Maven maintains a cautious approach and also works closely with specialist VCT tax advisers, who provide two opinions that each proposed investment is a Qualifying Company for the purposes of the VCT regime. The investment committee will decide whether to decline the opportunity, or to require amendments to the investment proposal, or to proceed formally subject to external due diligence and legal contract.

Stage 3

Properly scoped external due diligence is a crucial component of Maven's approach, irrespective of the target business, sector or proposed level of investment. Prior to any investment being completed, the local team 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. 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 VCT rules, and the management team of a prospective investee business may be asked to present to Maven's investment committee.

This stage will often highlight material issues that may need to be addressed prior to completing a transaction or as part of an initial 100 day plan, 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. A detailed investment paper is then prepared, summarising the due diligence findings, draft legal contracts and any recommended variations in the transaction or financial terms. The Maven investment committee considers those findings and the proposed terms, and decides whether or not to proceed to legal completion.

Delivering Growth through Active Portfolio Management

Maven's view is that active management is crucial to driving value creation across a portfolio and ultimately generating strong shareholder returns through profitable exits. Earlier stage businesses typically require a higher level of close support from a growth capital investor as they scale up. A well resourced manager will have the expertise to help professionalise a company by introducing disciplines vital to the transition into a larger and more valuable business, particularly as it embarks on major strategic initiatives such as developing new product lines, internationalising its operations or identifying potential acquisitions.

Maven provides comprehensive support to investee companies in a number of ways:

- a UK office network ensures that Maven has a presence throughout the regional corporate finance markets, with investment executives who have extensive local knowledge and are on hand to work effectively with a wide range of management teams;
- portfolio executives, with many years' experience of SME investment, maintain a close, collaborative relationship with each private company management team throughout the period of investment, in order to help them achieve their growth objectives;
- a Maven executive usually takes a seat on the board, in order to provide both strategic and day-to-day operational support, which offers the key benefit of allowing Maven to have an active working knowledge of the trading performance and prospects of the business;
- Maven's established UK wide network of non-executive directors can be accessed to support investee companies and help 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; and
- 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 together with the management teams of portfolio companies to devise and implement exit strategies that deliver the best possible returns to Shareholders.

Environmental, Social and Governance (ESG) Considerations

The Manager and Boards believe that ESG considerations should be an important factor for the Manager in making and managing investments on behalf of Shareholders, and in the way that the Manager interacts with portfolio companies to ensure that they behave responsibly towards the environment and society as a whole. In considering investment proposals, the Manager ensures that any relevant ESG issues are fully considered during the decision making process, including a detailed ESG questionnaire being issued to each prospective investee company as a standard element of the due diligence process. ESG factors are then carefully managed throughout the period of investment, as the Manager looks to engage closely with each company in relation to its own corporate governance practices and supports the management team in developing policies on the environment, community engagement, HR and employee relations, corporate governance and responsible product marketing. This approach ensures that Maven can help deliver long term, responsible and sustainable growth, and also allows the sharing of best practice across Maven's wider portfolio.

In May 2021, the Manager became a signatory to the internationally recognised Principles for Responsible Investment, demonstrating its commitment to the importance of ESG in investment decision making and ownership. The Manager is also a signatory to the Investing in Women Code, which aims to support diversity and inclusion by improving female entrepreneurs' access to tools, resources and finance.

PART II: VCT INVESTMENTS AND EXITS

(all of the information in Part II has been provided by the Manager – see paragraph 18.4 in Part VI of this document)

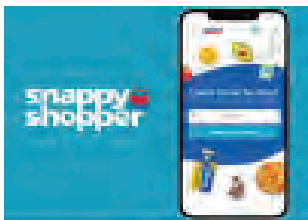
INVESTMENT TRACK RECORD

Maven's team has a proven ability to source and complete attractive VCT investments, with executives based throughout the UK continually reviewing prospective new opportunities across a wide range of sectors. Maven also supports a variety of growth strategies, including expansion into new geographic markets or product areas, accelerating technological innovation, launching new or enhanced products, strengthening management teams, or developing new client relationships. Since January 2017, the Maven VCTs have invested in the following 45 private companies¹:

Snappy Shopper

Software (e-commerce)

July 2021



The Snappy Shopper group has developed technology to enable cost effective home delivery and food ordering, and a white-label online food ordering app for the hospitality sector. With the increased demand for home delivery services, many local convenience stores are unable to offer a competitive home delivery service. Snappy's solutions connect consumers with their local businesses digitally, enabling retailers to compete effectively, and to increase revenue by allowing customer choice, in-store pricing and special offers tailored to the needs of a neighbourhood. The group already has a customer base which includes leading sector brands.

Guru Systems

Software (Data Analytics)

June 2021



Guru Systems is a trusted supplier of hardware, software and analytics solutions for improving the performance of heat networks, which are distribution systems that provide heat to domestic and non-domestic buildings from a central source, often low-carbon, as an alternative to the heaters or boilers in individual properties. In a growth market, with strong ESG credentials and where many governments see heat networks as a key component of decarbonisation strategies, Guru's technology allows clients such as energy service companies and house builders to improve the design, build and operation of a heat network.

Horizon Technologies

Aerospace & Defence

May 2021



Horizon Technologies is a leading manufacturer of airborne signals intelligence (SIGINT) systems for use in intelligence, surveillance and reconnaissance applications. Horizon's Amber™ Maritime Domain Awareness technology uses proprietary space-based geolocation and fingerprinting methods to locate and track shipping vessels worldwide. This provides an end-to-end data services solution for defence companies, government and security agencies, shipping companies and insurers in the escalating fight against illegal maritime activity such as piracy, smuggling, illegal fishing and terrorism.

Cardinality

Software (Data Analytics)

April 2021

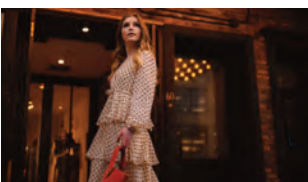


Cardinality is a big data analytics specialist and provider of software services, which has developed a data ingestion and analytics platform. Cardinality's proprietary 'Perception' system utilises artificial intelligence (AI) and machine learning to help its customers meet the growing challenges of ingesting and analysing large scale datasets, in real time, and extracting powerful insights and value which can be used to reduce costs and increase profits. With digital transformation accelerating across many sectors, and the evolution of the cloud, data proliferation is leading to increasing demand for technology solutions.

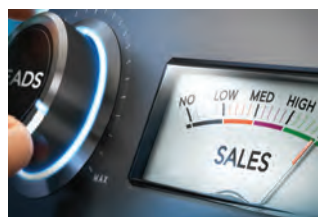
Atterley.com

Software (e-commerce)

March 2021



Atterley.com is an online fashion marketplace that provides a sales channel solution for boutiques and independent brands to sell to a global customer base. With the retail sector experiencing unprecedented change in consumer behaviour towards online retail, there are significant opportunities for innovative fashion marketplaces. Atterley offers consumers a vast range of premium, emerging, and undiscovered labels, curated by some of the world's most talented fashion buyers, and is already used by over 250 independent boutiques to reach customers worldwide.

**eSales Hub**

Software (Data Analytics)

March 2021

eSales Hub has developed an AI-enabled sales analytics platform, which provides client businesses with real time and valuable insight into the sources of inbound customer phone calls, allowing clients to optimise their media spend and strategy. eSales Hub is a Google Premier Partner and has over 200 clients including Barchester, Connells Estate Agents, Dyno (a division of British Gas) and Europcar. The VCT funding will support the business in accelerating growth, through expanding the team and further developing its Software-as-a-Service (SaaS) model for use by larger enterprise clients, and also provide working capital.

**Adimo**

Software (MarTech)

February 2021

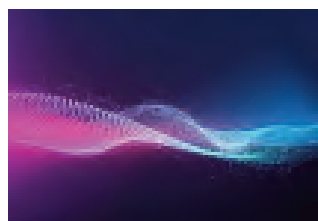
Adimo is a SaaS marketing technology platform that enables global fast moving consumer goods (FMCG) brands to turn their digital marketing campaigns into shoppable experiences. With consumers increasingly engaging with many brands and digital media channels, retailers and FMCG brands are looking to shorten the path to purchase and maximise customer conversions. Adimo's technology uses real-time information on price, promotions and stock availability to present consumers with a frictionless online equivalent to in-store impulse purchases, allowing them to buy directly from virtually any digital marketing touchpoint.

**RevLifter**

Software (MarTech)

November 2020

RevLifter is an e-commerce personalisation platform which uses AI-powered technology to harness live customer data and enable client companies in the retail and telecoms sectors to match highly personalised offers to consumers who reflect a specific profile or behaviour. With a rapidly growing global e-commerce market, the platform helps clients to eradicate wastage associated with blanket promotions by presenting real-time, targeted incentives during the buying process that improve browsing conversion rates and encourage higher average customer spend.

**MirrorWeb**

Software (RegTech)

September 2020

MirrorWeb develops cloud-based archiving solutions to allow public and private sector organisations to preserve online data to meet regulatory or legal obligations. MirrorWeb provides a reliable, secure solution for archiving and monitoring websites and other online channels, allowing clients to preserve legally admissible records in a digital archive, leading to reduced compliance costs and improved efficiency through automation. The business has built a strong recurring revenue base through premium brand clients including Zurich, The UK's National Archives, the BBC, HM Treasury and the Library of Congress in the US.

**GENinCode**

Healthcare (Genetic Testing)

August 2020

GENinCode develops patented risk assessment products to provide predictive analysis of a patient's health risk in cardiovascular and related diseases, which collectively are the leading global cause of death and disability. Proprietary algorithms use AI, bioinformatics and a globally recognised clinical evidence base to provide actionable insights. With healthcare shifting away from a 'one size fits all' approach, GENinCode's diagnostic solutions enable medical practitioners to develop targeted treatment and prevention plans based on genetic information. GENinCode was floated on AIM in July 2021.

**Quorum Cyber Security**

Software (Cyber Security)

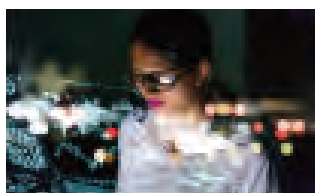
June 2020

Quorum has developed an innovative platform that offers organisations a level of cyber security that is not available in-house, including advisory services in crucial areas such as penetration testing, vulnerability management, forensic investigation and regulatory compliance. Quorum offers its fully managed, cloud native Security Operations Centre which is specifically created to protect small and large businesses across a range of sectors, as well as providing consulting and managed security services to companies across the globe, including the UK, Europe, Australasia and the Middle East.

Hublsoft Group

Software (Data Analytics)

June 2020

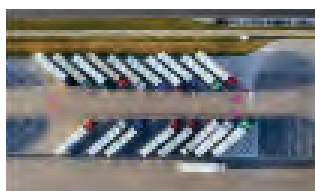


Hublsoft has developed a data visualisation software product that aims to provide better, more relevant data and analytics to corporate decision makers. Where existing business information, IT services and reporting solutions typically focus on providing detailed reporting of large data sets, Hublsoft's novel approach reverses the traditional methodology to create a new way of analysing data. Rather than starting with the data, Hublsoft creates a "virtual business", using the client's language, and then connects and transforms only the data that is needed.

The Algorithm People

Software (Fleet Telematics)

May 2020

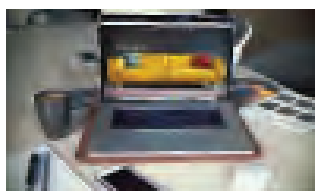


The Algorithm People (TAP) is a SaaS provider operating in the transport and logistics sectors. Its *My Transport Planner* solution enables fleet operators to reduce costs by choosing the most efficient route and schedule for their vehicles. Delivery via a web browser removes the complexity of implementation and the need for investment in ancillary hardware, which are known barriers to the adoption of route optimisation technology for smaller fleet operators, and TAP's technology also features a pay-as-you-go model (in addition to longer term contract options) to drive uptake.

Intilery

Software (MarTech)

April 2020



Intilery is a customer data platform and decision engine that powers multi-channel campaigns for businesses, providing a holistic view of the client's marketing activities and using comprehensive data about their customers' behaviour to identify opportunities for enhancing marketing campaigns. Personalised interactions and real-time reminders are used to create a better customer experience, providing valuable insights to enable Intilery clients to improve engagement across multiple channels, enhance customer loyalty and ultimately increase revenues.

Precursive

Software (Resource Management)

March 2020



Precursive is a B2B business that provides an easy to use SaaS platform to allow technology and service based clients to automate their customer onboarding and workforce capacity management. The platform bridges the gap between CRM sales systems and customer success platforms, in order to improve operational efficiency, enhance customer experience and reduce client attrition. Precursive has a strong market position and excellent levels of forward revenue visibility through high quality relationships with clients such as Google, SES, DPD and GoCardless.

Push Technology

Software (Data Acceleration)

March 2020

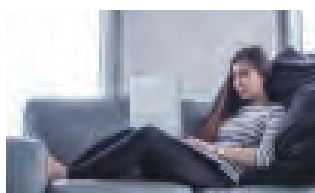


Push Technology is an established technology business that provides client solutions to improve the speed, security and efficiency of critical data transfers. The business has a strong blue-chip client base across the financial services, e-gaming and Internet of Things (IOT) sectors, where application connectivity and data distribution is of particularly high importance and value. Push engages with clients through a combination of long term software licences combined with annual recurring maintenance and support income.

Nano Interactive

Software (MarTech)

March 2020

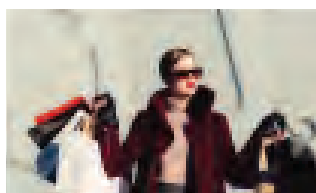


Nano Interactive is an advertising technology business, which specialises in intent targeting to identify individuals to receive advertising, based on multiple live intent signals including their online search activity, and placing ads in real time. Nano's platform allows advertisers and agencies to target users at the point of interest, whilst also prioritising user privacy. The company has already built a client base of blue-chip brand advertisers and large agency groups, and has identified significant opportunities to win larger client contracts.

Coniq

Software (Customer Engagement)

January 2020



Coniq has developed its *IQ* customer engagement software platform that uses AI driven capabilities to automate customer loyalty activities for some of the world's leading shopping malls and outlets. The platform helps clients to understand and anticipate the behaviours of shoppers, and supports customer loyalty programmes, which are ultimately designed to improve customer retention and increase average spend. The business has a global presence, with key clients in Europe and the Middle East, where there is a high prevalence of large scale retail malls.

GradTouch

Recruitment

November 2019



GradTouch is a technology platform that offers graduate recruitment services, designed to streamline the recruitment and hiring process for applicants and employers. Targeting the 50,000 SME employers in the UK that each hire up to 30 graduates annually, and GradTouch has a database of over 250,000 users and a client list including Barclays, Bloomberg, Virgin Media and other Guardian UK 300 employers. The business has also completed two transformational acquisitions during 2021, of *GraduateJobs.com* and *GradCore Ltd*, which have positioned Gradtouch as a leader in the online graduate recruitment market.

e.fundamentals

Software (MarTech)

October 2019



e.fundamentals collects and analyses e-commerce data daily across a B2B client's online listings, relative to competitor brands, and focused on the client's chosen products, countries and retailers. The platform consolidates various data streams, and compiles a user friendly framework of fundamental measures that can deliver e-commerce solutions to enable a client to improve decision making and boost sales through more effective online sales strategies. e.fundamentals has already built a strong core client base of UK and global FMCG businesses, including PepsiCo, Dairy Crest, Kellogg's, Mars and Royal Canin.

Relative Insight

Software (Language Analytics)

August 2019



Relative Insight has developed advanced linguistic analysis 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 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 the holding company for wholly owned trading subsidiary Parker Norfolk Partners Limited, an insurance broker with full Lloyds of London accreditation which is fundamental to success in the sector. The strategy is to build an international multi-line broking firm, operating across a range of insurance disciplines. To date, several teams have been established across diverse specialisms including trade credit, financial & political risk, and specie insurance, and new revenue opportunities continue to be explored in order to scale the business through to profitable exit.

Delio

Software (Financial Services)

July 2019

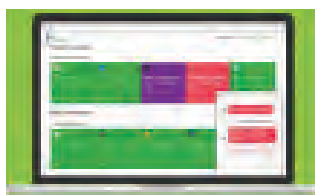


Delio designs and builds digital private asset infrastructure for global financial institutions, including a wide range of private and investment banks, wealth managers, family offices, alternative investment funds, angel networks and corporate advisers. Its customised white label technology platform 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 (Training)

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 workflow where they are based.

DigitalBridge

Software (3D Visualisation)

June 2019



DigitalBridge has developed a platform which uses computer vision and 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 using white label software. With consumers expecting a more streamlined shopping experience, and with 5G telecoms making this type of technology accessible across any device, the intuitive DigitalBridge solution simplifies the design and decision making process and is already being used by clients including Better Bathrooms, Appliances Direct and Victoria Plumb.

Honcho Markets

Software (Insurance)

June 2019

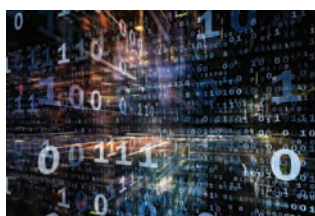


Honcho Markets has launched a disruptive insurance platform, using its innovative *honcho* app to provide a transparent and cost-effective way of buying various types of insurance, including car and van products. *honcho* uses a reverse auction marketplace to allow insurance companies to bid to offer 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 complying with internal policies and wider regulations. The Maven VCTs have realised their investment in full.

Hive HR

Software (Human Resources)

May 2019

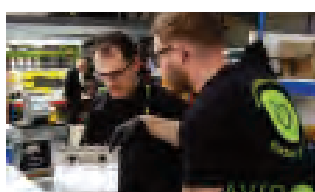


Hive HR provides cloud-based SaaS solutions for the HR function of organisations to help them improve employee engagement and communication. It collates and analyses employee feedback in real time, which serves to continually improve the HR function by understanding the opinions and suggestions of employees, as well as helping to implement new policies and services. 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 and power electronics. 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. The Maven VCTs have realised their investment in full.

**Mojo Mortgages**

Software (Financial Services)

February 2019

Mojo Mortgages provides a whole-of-market online mortgage comparison platform. Using application programming interfaces, Mojo has created an algorithm-powered platform to source mortgage products, allowing clients to undertake a full online comparison of more than 90 mortgage providers and their products and to complete the entire process seamlessly from initial application to completion. As at the date of this document, Mojo has agreed a sale to RVU, part of the Zoopla Property Group, which is subject to regulatory approval by the FCA.

**Motokiki**

Software (Price Comparison)

November 2018

Motokiki developed a first-to-market tyre comparison website, presenting the price and availability of tyres from a large range of manufacturers and suppliers, and offering consumers an impartial comparison based on personal preferences such as price, location, and urgency. In an industry that had been slow to adopt e-commerce practices, partly due to the specific characteristics of tyres, the Motokiki site was designed to allow customers to easily review and compare key performance information such as fuel efficiency, noise levels and water displacement capabilities. The company entered into administration in 2019².

**Boiler Plan**

Support Services

October 2018

Boiler Plan operates 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, including 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**

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. The quality of the database delivers significant cost efficiencies and improved outcomes for employers in the recruitment process.

**BioAscent**

Pharmaceuticals

June 2018

BioAscent 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 library of 125,000 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)

May 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. The Maven VCTs have realised their investment in full.

WaterBear Education

Education

February 2018



WaterBear Education has established a specialist private 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 commencing 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 a market leader in that specialist sector.

eSafe Global

Software (Education)

December 2017



eSafe Global has developed valuable technology to provide 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. eSafe's solution allows schools and colleges to comply effectively with their legal duty of care and safeguarding obligations, using sophisticated detection technology to monitor online user behaviour within an institution's digital environment. The Maven VCTs have realised their investment in full.

Curo Compensation

Software (Employment)

December 2017



Curo Compensation has developed a specialist platform that helps manage the annual financial revenue cycle for mid-market corporate clients and reduces the complexity of manual processes. The software provides an integrated solution which encompasses 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. The Maven VCTs have realised their investment in full.

Cognitive Geology

Software (Energy Services)

September 2017



Cognitive Geology developed advanced geological data analysis software for the petroleum geoscience market, using patented technology to emulate the behaviour of an experienced geologist. The business aimed to develop and commercialise additional third generation geoscience software applications, to find, appraise and develop conventional and unconventional oil & gas reserves by extracting trends from complex datasets to enable geologists to make more informed decisions throughout the life cycle of a reservoir. The company was placed into members voluntary (solvent) liquidation in 2020³.

ADC Biotechnology

Pharmaceuticals

September 2017



ADC Biotechnology manufactures Antibody Drug Conjugates (ADC) cancer therapies. Operating in the field of oncology therapeutics, ADC Bio has developed a patented Lock-Release technology for the development of ADC therapies, the next generation of drugs which combine the targeting capabilities of antibodies with the cancer killing ability of cytotoxic drugs. With a new pharmaceutical manufacturing facility in North Wales, ADC Bio aims to move into manufacturing for clinical and commercial use. The Maven VCTs have realised their investment in full.

NorthRow

Software (RegTech)

July 2017



NorthRow develops automated compliance 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 software solutions are designed to enable clients to minimise operational costs and improve the efficiency of 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 gigabit-capable fibre optic alternative networks (AltNets), providing faster and more reliable connectivity in mainly rural locations. ITS provides fast broadband and related services to business and residential customers in harder to reach areas, many of which are poorly served by existing networks. ITS builds its networks to minimise disruption for communities and clients, reusing existing infrastructure wherever possible to maximise speed and efficiency. The Maven VCTs have realised their investment in full.

Horizon Ceremonies

Funeral Services

June 2017



Horizon Ceremonies is building and operating a portfolio of environmentally and technologically advanced crematoria across the UK that will offer enhanced levels of care for families. Many areas have a shortage of modern local facilities, with the market experiencing increased demand for better quality service. The first Horizon facility, Clyde Coast and Garnock Valley, has been operational since 2018, and a second site has opened in 2021 in Cannock, Staffordshire. Construction of a third crematorium, in the suburbs of Glasgow, is well advanced and planning applications have been submitted for two further sites.

ebb3

Software (Network Virtualisation)

May 2017



ebb3 operates in the niche 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.

1. The Companies have invested in each of the VCT investments shown above (other than in eSales Hub) 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. In the face of difficult conditions in the oil & gas market, related to the collapse of global oil prices, Cognitive Geology's product struggled to achieve sufficient market traction and it was evident that significant additional product development would be required. A decision was taken to sell the business, but this process was unable to identify a buyer, with the industry facing further substantial challenges as a result of the COVID-19 pandemic. Consequently, the directors placed the business into members voluntary (solvent) liquidation in October 2020.

TRACK RECORD OF REALISATIONS

Maven has a consistent long term track record of successful private company exits for VCT shareholders, having provided strategic and operational support to each investee management team in order to drive additional value and achieve profitable realisations. This approach has helped to deliver gains in NAV Total Return for the Maven VCTs and support the payment of dividends. Since January 2017, Maven has achieved 15 profitable realisations of assets in which one or more of the Maven VCTs invested, with total return multiples of up to 4.5x cost, through trade sales and secondary market disposals to other private equity houses*:



Curo Compensation

August 2021

Curo Compensation provides cloud based employee compensation solutions that help mid-market corporate clients manage pay review decisions within appropriate governance parameters, encompassing budget allocations and salary benchmarking data. Curo experienced an increasingly competitive market, limiting its growth potential, allied to the impact of COVID-19 in its target sectors, and the decision was taken to exit the business, where the return to the Maven VCTs was protected through the use of a sale and liquidation preference in the original transaction structure.

Acquired by private equity backed US trade buyer PayScale Inc., achieving a total return multiple of 1.1x cost.



Mojo Mortgages

July 2021

Mojo Mortgages is an FCA regulated online mortgage comparison platform that provides a whole-of-market service for clients and aims to create a better mortgage experience. Mojo uses application programming interfaces and algorithm-powered software to source a wide range of mortgage options, allowing users to run a full online comparison of more than 90 mortgage providers and their products, and to complete the entire application process seamlessly from initial enquiry. The Maven VCTs invested in 2019 to support Mojo's ambitious growth plans for the platform to offer associated mortgage related products.

Acquired by RVU (subject to FCA approval), part of the Zoopla Property Group, achieving a total return multiple of up to 1.8x cost.



eSafe Global

June 2021

eSafe Global provides specialist detection and monitoring software, designed to safeguard school and college pupils across the UK educational sector from increasing online risks such as inappropriate content, cyber bullying and radicalisation. eSafe's solution allows schools and colleges to comply effectively with their legal duty of care and other safeguarding obligations, using sophisticated technology to monitor online user behaviour and potential illegal activities within an institution's digital environment. The VCTs first invested in December 2017.

Acquired by Smoothwall, achieving a total return multiple of 1.4x cost.



Symphonic Software

November 2020

Symphonic Software develops dynamic authorisation solutions to enable companies to share time-critical, sensitive information securely across a company's digital landscape, in line with increasing data security obligations, by intelligently managing access to data and services at extreme granular levels. The Maven VCTs invested in March 2019 to help expand product innovation and direct sales capability. With technology partners providing a key route to market, the strong partnership with US business PING Identity led to it acquiring the business in order to integrate the Symphonic solution within its broader Intelligence Identity platform.

Acquired by NYSE listed PING Identity, achieving a total return multiple of 2.9x cost.



Global Risk Partners

July 2020

Global Risk Partners (GRP) is an independent insurance intermediary. Maven VCTs first invested in late 2013, participating in the £55 million investment led by Penta Capital, to support a buy and build strategy targeting the global specialty insurance and reinsurance markets. The business expanded rapidly during the time Maven clients were invested, acquiring brokers, managing general agents and teams which demonstrated strong profitability and had specialty businesses. In just over six years GRP completed 59 acquisitions and became the UK's second largest independent intermediary, with gross written premium of almost £800 million.

Acquired by Searchlight Capital Partners, achieving a total return multiple of 2.55x cost.



Attraction World

February 2020

Attraction World is a theme park and attraction ticket specialist, supplying many of the world's leading travel brands. Since Maven originally backed its MBO in December 2010, Attraction World has enabled millions of customers to pre book tickets for 5,000 experiences in over 50 countries, including amusement parks, sightseeing tours and experience days. In 2016 the company made the strategic acquisition of *Day Out with the Kids*, one of the UK's leading websites and online communities for family attractions and children's activities.

Acquired through a secondary buyout led by the CEO, achieving a total return multiple of 1.9x cost.



ITS

January 2020

ITS Technology Group builds and operates full fibre and hybrid networks across the UK for business and residential communities, reusing existing public and private duct infrastructure through partnerships with local authorities. The ITS networks are 'open access', giving access to internet service providers (ISPs), network and mobile network operators, which reduces the disruption created by roadworks and accelerates the rollout of full fibre infrastructure. The Maven VCTs originally invested in 2017 to support the company's expansion into new geographical locations and strengthen its operational capabilities.

Acquired by Aviva Investors, achieving a total return multiple of 1.02x cost.



ELE Advanced Technologies

October 2019

ELE Advanced Technologies provides specialised precision metal cutting processes for turbine blades and also supplies turbo charger components to the automotive sector, operating from facilities in the UK and Slovakia. Following a buyout by the ELE management team in 2000, the business achieved consistent growth during the investment period, including relocation to a highly specified manufacturing facility in Lancashire and opening a low cost specialist machining facility in Slovakia. ELE's blades are widely used by global manufacturers in the industrial gas turbine, aerospace and commercial diesel sectors.

Acquired by private equity investor LDC, achieving a total return multiple of 4.4x cost.



GEV Group

July 2019

GEV Group provides specialist repair and maintenance services to the renewable energy services market with a major focus on 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. During the period of Maven's investment, GEV principally provided 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 European manufacturer of wind turbines.

Acquired by private equity investor Bridges Fund Management, achieving a total return multiple of 2.7x cost.

Just Trays

June 2019



Just Trays designs, manufactures and supplies shower tray products for bathroom manufacturers, building and plumbing merchants, as well as supplying direct to housebuilders, and has been 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, and increasing production to 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 multiple of 2.0x cost.

Cursor Controls

October 2018



Cursor Controls develops and manufactures human machine interface (HMI) devices used in some of the world's most demanding environments, and by companies in the medical, defence and aerospace, marine and industrial sectors. Maven originally backed the MBO of Cursor in 2015, and the business grew both organically and through acquisition during the investment period, with revenues doubling to over £9.5 million. 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 multiple of 2.7x cost.

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, which represented 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 multiple of 1.56x cost.

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. Following strong levels of growth in that regional market, additional funding was required to further expand the Chinese operation, but the VCT qualifying criteria prohibited Maven VCTs from providing further support. The investment was realised through a secondary buyout to allow the business to accelerate its growth.

Acquired by the Maven UK Regional Buyout Fund, achieving a total return multiple of 4.2x cost.

SPS (EU)

December 2017



SPS manufactures and supplies promotional merchandise to over 2,000 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 MBO from 4Imprint plc. With Maven's support, the business successfully acquired and integrated two complementary businesses and scaled up internationally to become 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 multiple of 2.5x cost.

**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 and healthcare. 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 multiple of 4.5x cost.

* One or more of the four Maven VCTs were invested in the companies listed above. Maven VCT 3 and Maven VCT 4 were not invested in ELE Advanced Technologies. Not all portfolio exits are profitable, and holdings may be sold 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, is not a guarantee of future performance or the Companies' ability to pay dividends. 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, and in particular may be impacted by changes in VCT legislation and, in the short term, by the impact of COVID-19 on the UK economy.

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 income for its Shareholders through investment primarily in a diversified portfolio of VCT qualifying shares and securities of smaller unquoted UK companies and AIM/AQSE 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. For each Company, the Directors are non-executive and (other than Bill Nixon) are independent of the Manager. The Directors are listed below and offer a broad range of relevant experience. Detailed Director biographies can be found in the annual reports and on the Companies' respective webpages at www.mavencp.com/migvct3 and www.mavencp.com/migvct4.

Maven VCT 3

Director	Role	Length of Service
Atul Devani	Chairman and independent non-executive director	A Director since 5 April 2014 and Chairman of the Board since 13 April 2016
David Allan	Independent non-executive director	A Director since 1 March 2017
Bill Nixon	Non-executive director	A Director since 10 July 2008
Keith Pickering	Independent non-executive director	A Director since 15 April 2015

Maven VCT 4

Director	Role	Length of Service
Peter Linthwaite	Chairman and independent non-executive director	A Director since 15 November 2018 and Chairman of the Board since 15 May 2019
Malcolm Graham-Wood	Independent non-executive director	A Director since 1 September 2004
Fraser Gray	Independent non-executive director	A Director since 18 December 2019
Bill Nixon	Non-executive director	A Director since 6 August 2008
Steven Scott	Independent non-executive director	A Director since 1 September 2004

Management Fees and Arrangements

Each Company has its own fee arrangements with the Manager for the provision of investment management, fund administration and company secretarial services. These are set out within the section *Costs Associated with your Investment* on page 36.

Maven's Interest in the Companies

As at the date of this document, Maven and certain of its executives held, in aggregate, 1,803,950 Shares in Maven VCT 3 (representing 2.28% of its issued share capital), and, in aggregate, 2,722,674 Shares in Maven VCT 4 (representing 2.48% of its issued share capital).

Share Buy-backs and Discount Management

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. 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 regularly the level of share price discount to NAV per Share, and the policy on share buy-backs.

The Companies have conducted share buy-backs on a regular basis. Each Company has authority to buy back Shares at a discount to NAV per Share 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.

Maven VCT 3

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 up to 5% of the prevailing NAV per share. During the 12 month period to 17 September 2021, Maven VCT 3 bought back 1,007,639 Shares, representing 2.28% of issued share capital (as at 17 September 2021, being the latest practicable date prior to the publication of this document).

Maven VCT 4

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 5% of the prevailing NAV per share. During the 12 month period to 17 September 2021, Maven VCT 4 bought back 2,994,052 Shares, representing 0.92% of issued share capital (as at 17 September 2021, being the latest practicable date prior to the publication of this document).

Dividend Investment Schemes

Each Company operates a dividend investment scheme (DIS), that 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 per Share payable, which would typically apply with the issue of new Shares under a public offer in order to cover issue costs. Where a Shareholder has elected to participate in the DIS of a Company, their election will remain in force until they notify the relevant Company to the contrary (or during any period for which the Company suspends or withdraws its DIS), and their entitlement to dividends will be in the form of new Shares rather than cash dividends paid by cheque or into their bank account. Full details of each Company's DIS are available on the relevant Company's webpage.

New Investors under the Offers who wish to participate in the DIS, as well as Existing Shareholders who did not previously participate in the DIS, can use the Application Form for the Offers to elect to participate in respect of future dividends, declared following allotment, by the Companies to which they apply (also see the Application Form Instructions on pages 61 to 65 for further details).

Alternatively, an Applicant can subsequently make a DIS election for each Company using the Registrar's share portal, or by completing a mandate that can be downloaded from the relevant Company's webpage.

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 the publication of annual and half-yearly reports. If existing Shareholders of the Companies have elected to do so, or have been deemed to have done so, they currently receive a notification by email or letter confirming that annual and half-yearly reports are available on the Companies' webpages; otherwise, they will receive hard copy documents.

The Application Form for the Offers allows an Applicant to indicate their preference for receiving notifications or hard copy documents, in respect of both any New Shares, for which their application is accepted, and any existing holdings (this preference will be applied in respect of any Companies to which they are subscribing). If no preference is indicated on the Application Form, an Existing Shareholder will continue to receive communications in line with their current election, or a New Investor will receive hard copy documents until such time as they instruct the Registrar otherwise or consent to a subsequent request by the relevant Company.

If an Existing Shareholder subsequently wishes to change the way that they receive annual and half-yearly reports (or are notified of their publication), or an Applicant under these Offers wishes to make different choices for each Company to which they apply, they should advise the Registrar.

PART IV: THE MANAGER

Maven Capital Partners UK LLP is the investment manager for the Companies and has a nationwide team of experienced professionals working on behalf of client funds, including the four Maven VCTs.

This includes a Glasgow based operation providing fund accounting, administration and company secretarial services as well as more than 25 investment and portfolio executives (detailed below) involved in sourcing, executing and managing VCT investments from a network of regional offices.

Investment Team

Bill Nixon, Managing Partner

Bill is lead fund manager for the VCTs and is responsible for managing the investment team, overseeing asset selection and chairing the investment committee, supported by other senior team members. He has more than 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 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. 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 Maven in 2007, having started his career as a scientist with GlaxoSmithKline and then 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 Raiffeisen Investment Fund. Stella has a degree in Economics and an MA in Applied Economics.

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 Maven 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 the University of Leeds with an LLB (Hons) Law degree.

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. 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 the University of Cambridge.

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 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, fundraisings 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.

Alexander Sleigh, Investment Director

Alex is responsible for sourcing and executing and monitoring new VCT investments across the South of England. He joined Maven in 2020 from Newable, where he was an investment director in the EIS investment team and led a number of early stage investments. Previously, Alex was an investment director at London Business Angels, where he managed a syndicate of high net worth investors and was part of the management team that sold London Business Angels to Newable in 2017. Alex has an MA (Hons) in Economics and Modern History from the University of St. Andrews, and a Masters in Management from Vlerick Leuven Ghent Management School.

Jeremy Thompson, Investment Director

Jeremy is responsible for new private equity investments across the North West of England, on behalf of Maven VCTs. 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. Jeremy is a qualified solicitor who graduated from the University of Leeds with a BA (Hons) 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 was an associate director at Brewin Dolphin in Newcastle and London, working in the investment banking team on a range of listed company fund raisings. Michael has an MA (Hons) in Mathematics from the University of Oxford and is a Chartered Accountant.

Dean Cox, Investment Manager

Dean is responsible for new investments across the North West of England, on behalf of the NPIF Maven Equity Finance fund and the Maven VCTs. He joined Maven in 2019 from the in-house M&A and Legal team at Radius Payment Solutions, where he worked on securing minority private equity investment and delivering an acquisitive growth strategy. Previously, Dean worked in the Corporate Finance team at Addleshaw Goddard LLP, advising management teams, institutional investors and large corporates. Dean is a qualified solicitor with a BA (Hons) degree in Politics & International Relations from the University of Kent, and also holds a Masters degree in Corporate Finance.

James Darlington, Senior Investment Manager

Jim is responsible for new investments across the North of England on behalf of the Maven VCTs, and previously also completed a number of investments for the NPIF Maven Equity Finance fund. He joined Maven in 2017, having previously spent six years with EY's Assurance and Corporate Finance divisions in Manchester, where he was involved in a range of transactions including acquisition finance and large corporate refinancing, and worked on a variety of transaction structures. Jim has an Honours degree in Accounting and Finance from the University of Newcastle and is a Chartered Accountant.

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 Micro Loan fund. His experience includes investments 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.

Catrin Dilloway, Investment Manager

Catrin is responsible for new early stage and private equity investments across the Thames Valley and South of England. She joined Maven in 2020 from Innovate UK, where she worked in a team providing loans to high growth technology companies across the UK, having started her career at Investec where she was a member of the bank's credit committee. Catrin has a BA (Hons) in History and Politics from the University of Oxford.

David Nixon, Investment Manager

David is responsible for new investments across the North East of England. He joined Maven in September 2019, prior to which he spent three years at RG Corporate Finance in Newcastle advising on many mid-market transactions across the region and the rest of the UK. Previously, David spent 12 years at Barclays Corporate and Investment Banking in a variety of roles, executing predominantly leveraged and cash flow transactions. David has an MBA with Distinction from the University of Durham and a BA (Hons) in International Business.

James Rosthorn, Investment Manager

James is responsible for new investments across the North West of England, on behalf of the NPIF Maven Equity Finance fund and the Maven VCTs. He joined Maven in 2019 from Accounting firm Mazars, where he was part of the Corporate Finance team advising owner managers on selling their businesses, acquiring businesses, fundraising, management buy-outs and financial modelling. Previously, James worked at Ernst & Young (EY). James has a BSc (Hons) in Accounting and Finance from the University of Lancaster and is a Chartered Accountant.

Sajid Sabir, Investment Manager

Sajid is responsible for new investments across the Midlands for the MEIF Debt Finance fund, which Maven manages on behalf of the Midlands Engine Investment Fund (MEIF), as well as supporting the Maven investment teams across the Midlands and the South in sourcing and transacting VCT investments. He joined Maven in 2018, having previously worked within the Corporate Finance team at Grant Thornton and prior to that at Orbis Partners. During his corporate finance career Sajid has worked on transactions across the technology, manufacturing and food & beverage sectors. Sajid has an MSc in Finance and Management from Loughborough University Business School.

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, Head of Portfolio

Mike leads Maven's portfolio management activity 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.

Karen De Meza, Portfolio Director

Karen is responsible for supporting portfolio companies across the North of England. She joined Maven in 2018 from a finance director role with a group which held a portfolio of investments in the engineering services sector. Previously Karen held a variety of executive finance roles in public and privately owned companies, and also worked in corporate finance and for RBS in specialised lending. Karen has a BSc (Hons) in Biological Sciences from the University of Manchester and a Business Masters' Degree from IE Business School in Madrid, and is also a qualified business coach and NLP practitioner. Karen is a Fellow of the Institute of Chartered Accountants in England and Wales.

Julie Glenny, Portfolio Director

Julie is responsible for supporting portfolio companies 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.

David Kemp, Portfolio Director

David is responsible for providing support and guidance to portfolio companies across the North of England, to maximise their intrinsic value and exit opportunities. He joined Maven in 2021, and previously worked in senior finance roles within the automotive and leisure sectors for private equity and family wealth backed businesses. David qualified as a Chartered Accountant with Ernst & Young before gaining M&A experience with Ford Campbell primarily working on sales mandates for owner managed businesses. David has an Honours degree in Business Studies from the University of Huddersfield.

Trisha Reay, AIM Portfolio Director

Trisha is responsible for sourcing and managing AIM investment opportunities, as part of Maven's London based AIM team. She joined Maven in 2018 and has a wide knowledge and experience of financial markets, corporate finance, fund management, buy/sell side research and investor relations, having spent time with several stockbrokers and City institutions. Trisha has an MBA, is a Chartered Fellow of the Chartered Institute for Securities & Investment and is a member of the Security Industry Management Association (SIMA).

James Sharp, Portfolio Director

James is responsible for supporting portfolio companies across the South of England, as well as monitoring performance. He has held roles in private equity, private debt and advisory across multiple sectors, and joined Maven in 2021 from Aurelius Investments, a special situations private equity firm where he was responsible for leading deal sourcing and execution activities in the UK. Previously he was a Portfolio Director at ESO Capital, overseeing a wide range of investments. James is a Chartered Accountant and qualified Insolvency Practitioner, having started his career with PwC, and has a degree in Chemistry from the University of Nottingham.

Graham Welsh, Portfolio Manager

Graham is responsible for supporting 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.

PART V: THE OFFERS

Terms of the Offers

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

There are no minimum subscription levels on which the Offers are conditional. The New Shares will rank pari passu with the existing Shares in issue in respect of dividends declared from the date of issue of the relevant New Shares. The maximum amount each Company is seeking to raise, and the maximum number of New Shares it will issue, if the over-allotment facilities are fully utilised is set out below:

	Maven VCT 3	Maven VCT 4
Maximum amount to be raised	£20 million	£20 million
Maximum number of New Shares to be issued*	33,271,719	27,572,761

** Calculated on the assumption that the maximum amount for each Offer is raised, all investors are eligible for the maximum amount of Early Investment Incentive, and that no initial execution-only commission or adviser charges are paid in connection with Applications under the relevant Offer; and using the latest published NAV per Share of each Company prior to the date of this document (being 60.76p (adjusted to 59.51p for a subsequent dividend payment) for Maven VCT 3 and 73.81p (adjusted to 71.81p for a subsequent dividend payment) for Maven VCT 4).*

The allotment of New Shares by each of the Companies under its respective Offer is conditional upon the passing by its Shareholders of certain resolutions to be proposed at its General Meeting on 20 October 2021 (see paragraphs 7.(a).1 to 7.(a).3 on pages 42 and 43 of this document in relation to Maven VCT 3, and paragraphs 7.(b).1 and 7.(b).2 on page 43 of this document in relation to Maven VCT 4).

Maximum Offer Costs and Net Proceeds

The total net proceeds of each Offer are expected to be £19,500,000, and the total expenses of each Offer are estimated at £500,000, based on the following assumptions: the Offers achieving the maximum subscription (with the respective over-allotment facilities fully utilised); no applications being eligible for Early Investment Incentive discount, and no initial adviser charges or commissions being paid in connection with Applications.

Use of Funds

The net proceeds of each Offer will be pooled with the existing cash resources of the relevant Company and utilised to: make new and follow-on investments in accordance with the investment policy of the relevant Company, subject to satisfying VCT rules; facilitate the payment of dividends and market purchases of Shares (subject to having unrestricted – for VCT legislation purposes – distributable reserves); and meet annual running costs.

Early Investment Incentive

Valid Applications (together with their application monies) that are received by the deadline of 12.00 noon on 28 January 2022 will be eligible to receive an Early Investment Incentive discount, applied in accordance with the Allotment Formula on page 39, which will increase the number of New Shares to be allotted under the relevant Offer.

Existing Shareholder

An Existing Shareholder (or the spouse or partner of an Existing Shareholder) in any of the Maven VCTs at the time their Application is received, including a shareholder in the Companies, will be eligible to receive an enhanced rate of discount, in recognition of their continued support for the Maven VCTs, equal to 1.5% of the Application Amount (i.e. this reduces the applicable Offer Administration Fee by 1.5%).

New Investor

An investor who is not an Existing Shareholder (nor the spouse or partner of an Existing Shareholder) in any of the Maven VCTs at the time their Application is received, will be eligible to receive a discount equal to 1.25% of the Application Amount (i.e. this reduces the applicable Offer Administration Fee by 1.25%).

Costs Associated with your Investment

There are typically two types of costs associated with an investment in new VCT shares:

Initial Offer Costs – this is a one-off cost for each Application through a share offer (there may also be initial execution-only commission or an adviser charge if an Applicant agrees they should be paid to their financial intermediary through the Application).

Ongoing Costs – these are fees paid by a VCT to its investment manager, for the provision of investment management, company secretarial and fund administration services, and apply to all shareholders. Such costs are not charged direct to the shareholder, but are reflected in the overall returns per share achieved by the VCTs.

The costs in connection with an investment in one or both of the Companies under these Offers are set out below.

Initial Offer Costs

Offer Administration Fee	<p>An Offer Administration Fee will be applied to each Application accepted under the relevant Offer, equal to 2.5% of the Application Amount (though this fee is reduced by any applicable Early Investment Incentive). This fee is paid, by the relevant Company to Maven, from the application monies provided with an Application. In return for this fee, Maven has agreed to meet the offer costs payable by the relevant Company, excluding any initial and trail commissions paid to financial intermediaries (any annual trail commissions, in respect of execution-only Applications, will be the responsibility of the relevant Company). Any amount of initial adviser charge that the Applicant agrees is to be paid to the financial adviser in connection with the Application, will be facilitated by the Receiving Agent from the monies received with the Application and is not paid by the relevant Company or Maven. See B in the Allotment Formula on page 39.</p> <p>Where an Early Investment Incentive discount is applicable to an Application, Maven will reduce the Offer Administration Fee by an amount equal to that discount. Maven may further agree to waive any part of its Offer Administration Fee in respect of any specific investors or group of investors for the benefit of such investors. Any reduction in the Offer Administration Fee, as set out above, will increase the number of New Shares to be allotted to an Applicant.</p>
Initial intermediary commissions or adviser charges	<p>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, which will therefore reduce the number of New Shares to be allotted to the Applicant. See C in the Allotment Formula on page 39.</p>

Ongoing Costs – Management Fees and Arrangements

Set out below is a summary of the fees that are paid by each Company to the Manager for the provision of investment management and administration services. These are paid by each Company and not charged direct to individual Shareholders. Their impact is, therefore, reflected in the 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	£99,000 per annum, subject to an annual adjustment to reflect movement in the UK Retail Prices Index.
	Other costs	
	Performance incentive 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 compared to the total return at the end of the most recent previous six month period in respect of which a performance incentive fee was paid (after accruing for the performance incentive fee payable for that period). 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 Maven VCT 3 Board and the Manager have agreed that, subject to Shareholder approval, this cap on the performance incentive fee will no longer apply with effect from 1 December 2021, in order to align Maven VCT 3 with the approach taken by the other Maven VCTs (where such incentive payments are not subject to a monetary cap).
The annual running costs of the Company are 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	£127,000 per annum, 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 compared to the total return (after accruing for the performance incentive fee payable for that period) as at the end of most recent six month period in respect of which a performance incentive fee was paid.
The annual running costs of the Company are capped at 3.5% of the net asset value at the end of the relevant financial period, calculated before deduction of management and administrative expenses 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 for their boards.

Financial Intermediary Commissions and Advice Charges

Financial Adviser Charges

An Applicant who receives advice from their financial adviser regarding the suitability of the investment under the Offers, can use the Application Form to instruct that an initial adviser charge be facilitated (from the application monies) by the Receiving Agent and paid to the intermediary firm whose details are provided on the Application Form. The maximum amount of initial adviser charge that can be facilitated under the Offers is 4.5% of the Application Amount, but this 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 charge that an advised investor agrees with their financial adviser, in excess of the amount agreed to be facilitated through the Application, will need to be met by the investor separately.

Alternatively, the Applicant and their adviser can agree that any initial adviser charge will be paid directly (i.e. not from the application monies). Regular adviser charges in connection with an Application under the Offers cannot be facilitated, and any such charges would need to be agreed separately between the adviser and the Applicant.

If facilitated, the amount of any initial adviser charge will be deducted from the monies received from the Applicant (see the Allotment Formula on page 39) and the net amount will be used in determining the number of New Shares to be allotted i.e. the net amount should be eligible for tax relief but initial tax relief will not be available in respect of the initial adviser charge.

The charging of VAT on an initial adviser charge is the sole responsibility of the financial adviser. Should any charge facilitated by City Partnership 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 Commissions

In respect of an execution-only Application, a financial intermediary can agree with their client to receive initial commission of up to 3% of the Application Amount in respect of an Application, payable by the relevant Company, or may waive all or part of the initial commission for the benefit of their client. Any amount of initial commission to be paid will be deducted from the monies received from the Applicant (see the Allotment Formula on page 39) to determine the number of New Shares to be allotted (i.e. where commission has been waived, more New Shares will be allotted than would be the case where commission is paid to the financial intermediary). The amount provided with the Application is eligible for tax relief, regardless of any initial commission payable in respect of that application.

In respect of an execution-only Application, a financial intermediary will normally be paid an annual trail commission of 0.5% of the Application Amount per annum for up to four years. The trail commission amounts are expected to be payable as at 31 December 2022, 2023, 2024 and 2025, subject to the intermediary confirming in writing to Maven each year (by 30 November) that, in respect of each Application: the Applicant continues to be a client of the intermediary; the intermediary's client continues to hold the New Shares; and the intermediary has not subsequently provided advice to the client in respect of the shareholding (or any existing holding in the Companies). If any of those conditions cannot be confirmed, trail commission in respect of the relevant clients should cease, and either Maven or the relevant Company should be notified. Commissions will only be paid if, and to the extent that, they are permitted under UK law.

Payments of initial adviser charges or execution-only commission to Financial Intermediaries

An initial adviser charge or execution-only commission can only be paid to an intermediary detailed in the Application Form, and will be paid by BACS bank transfer (using the bank account details provided by the intermediary in the Application Form) within five Business Days following an allotment. The intermediary will also receive a confirmation from the Receiving Agent of such payments and the related Applicants.

Share Allotment Basis

The number of New Shares to be allotted in respect of an Application under each Offer will be calculated using the Allotment Formula below and will take account of whether an Early Investment Incentive is applicable (which reduces the Offer Administration Fee), and whether any initial execution-only commission or adviser charge is to be paid to a financial intermediary.

The Allotment Formula:

1. Calculates an amount to be used for allotting the New 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 any relevant Early Investment Incentive discount); AND
 - ii. the amount of any initial adviser charge or execution-only commission detailed on the Application Form.
2. Divides the resulting amount by the latest published NAV per Share of the relevant Company as at the date of allotment (adjusted for any subsequent dividends for which the record date has passed), to determine the number of New Shares to be allotted to the Applicant.

The Allotment Formula is:

$$\text{Number of New Shares}^1 \text{ to be allotted} = \frac{A - B - C}{\text{NAV}^2}$$

Where:	
A	is the Application Amount (i.e. the total amount remitted with the Application and accepted under the relevant Offer, including any amount to be facilitated as an initial adviser charge);
B	is the Offer Administration Fee (which is 2.5% of the Application Amount (A)), less the amount of any applicable Early Investment Incentive or as may otherwise be waived by Maven at its discretion;
C	is either: (i) in respect of advised applicants, the amount of any initial adviser charge ³ that the Applicant has agreed should 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 applications, the amount of any initial commission that the Applicant has agreed should be paid by the relevant Company to the financial intermediary (up to a maximum amount of 3% of the Application Amount (i.e. 3% of A)). The amount of any initial commission (i.e. this deduction) may be reduced where the financial intermediary has agreed to waive any part of the initial commission in relation to their client's Application; and
NAV	is the most recently published NAV per Share (see below) of the relevant Company as at the date of allotment, adjusted for any subsequent dividends for which the record date has passed.

¹ The number of New Shares to be allotted by each Company will be rounded down to the nearest whole number and fractions of New 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.

³ Any entitlement to initial tax relief in relation to subscriptions for New Shares is in respect of the Investment Amount i.e. the Application Amount, less the amount of any initial adviser charge.

NAV per Share

The Allotment Formula calculates the number of shares to be allotted using the most recently published NAV per Share that is applicable for the relevant Company at the date of allotment (adjusted to reflect any dividends declared after the NAV is published and for which the record date has passed). The NAV per Share for each Company may rise or fall during the Offer period, and may, therefore, vary between allotments. This means that if, for example, New 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 New Shares being issued than if the New Shares had been allotted 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 (which is the Application Amount, less the amount of any initial adviser charge) by the number of New 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), whereas initial adviser charges are deducted to calculate the Offer price. The Offer Price applying to each Applicant is, therefore, dependent on whether an Early Investment Incentive is applicable, and whether any initial execution-only commission or adviser charge is to be paid in connection with the Application. Each Company will announce the number of New Shares issued and the range of Offer Prices by way of a Regulatory Information Service announcement following each allotment.

PART VI: 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 with the name Aberdeen Growth Opportunities VCT PLC (LEI: 213800WT2ILF5PBCB432). Maven VCT 3 changed to its present name on 9 December 2009. The principal legislation under which Maven VCT 3 operates and under which the New 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 with the name Aberdeen Growth Opportunities VCT 2 PLC (LEI: 213800WSH2TNL9NG5I06). Maven VCT 4 changed to its present name on 21 December 2009. The principal legislation under which Maven VCT 4 operates and under which the New Shares to be issued pursuant to the Maven VCT 4 Offer 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 2021) (Half-yearly unaudited report)	Maven VCT 4 (30 June 2021) (Half-yearly unaudited report)
Called up share capital	7,925	11,100
Share premium account	6,359	23,084
Capital reserve – realised	(1,030)	(188)
Capital reserve – unrealised	5,814	12,662
Special distributable reserve	28,190	33,639
Capital redemption reserve	208	365
Revenue reserve	690	1,272
Totals:	48,156	81,934

- 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 17 September 2021 (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 79,151,967 Maven VCT 3 Shares. If the Maven VCT 3 Offer is fully subscribed (with 33,271,719 Maven VCT 3 Shares being issued on the assumption that the applicable NAV per Maven VCT 3 Share for allotment is 59.51p (having been adjusted for a subsequent dividend payment), the over-allotment facility is fully utilised, 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 70.41% of the enlarged issued share capital of Maven VCT 3 and on that basis Maven VCT 3 Shareholders will, therefore, be diluted by approximately 29.59%. The latest published NAV per Maven VCT 3 Share (unaudited) prior to the date of this document was 60.76p (as at 31 May 2021).
- 5.2 The issued share capital of Maven VCT 4 as at the date of this document is 109,927,532 Maven VCT 4 Shares. If the Maven VCT 4 Offer is fully subscribed (with 27,572,761 Maven VCT 4 Shares being issued on the assumption that the applicable NAV per Maven VCT 4 Share for allotment is 71.81p (having been adjusted for a subsequent dividend payment), the over-allotment facility is fully utilised, 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 4 Shares will represent approximately 79.95% of the enlarged issued share capital of Maven VCT 4 and on that basis Maven VCT 4 Shareholders will, therefore, be diluted by 20.05%. The latest published NAV per Maven VCT 4 Share (unaudited) prior to the date of this document was 73.81p (as at 30 June 2021).

6. Settlement and Dealings

- 6.1 Definitive share certificates in relation to each Company will be issued to Shareholders by post within ten Business Days of the allotment of the New 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. Applicants should provide their CREST details if they would like any New Shares which are allotted to be credited directly to their CREST account (and will be credited within ten Business Days of the allotment of the New Shares). 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. Income tax relief certificates in relation to each Company will be issued to each Shareholder within two Business Days of the allotment (and by post if an Applicant has not provided an email address).
- 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 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) At the general meeting of Maven VCT 3 to be held on 20 October 2021, the following ordinary and special resolutions will be proposed, and the issue and allotment of New Shares under the Maven VCT 3 Offer is conditional upon the passing of resolutions 1 and 3:
1. That, in addition to existing authorities, the Maven VCT 3 Directors 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 £3,700,000 provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 3 in a general meeting), but so that this authority shall allow Maven VCT 3 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Maven VCT 3 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired;
 2. That, the IMA Deed of Variation be approved;

3. That, subject to the passing of the resolution referred to in paragraph 7.(a).1 above, and in addition to existing authorities, the Maven VCT 3 Directors 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.(a).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 £3,700,000 and provided further that the proceeds may be used, in whole or in part, to purchase Maven VCT 3 Shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling on 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 3 in a general meeting), but so that this authority shall allow Maven VCT 3 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights (as defined in the resolution referred to in paragraph 7.(a).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;
4. That, subject to the sanction of the High Court, the amount standing to the credit of the share premium account of Maven VCT 3, at the date an order is made confirming such cancellation by the Court, be cancelled; and
5. That, subject to the sanction of the High Court, the amount standing to the credit of the capital redemption reserve of Maven VCT 3, at the date an order is made confirming such cancellation by the Court, be cancelled.

Maven VCT 4

- (b) At the general meeting of Maven VCT 4 to be held on 20 October 2021, the following ordinary and special resolutions will be proposed, and the issue and allotment of New Shares under the Maven VCT 3 Offer is conditional upon the passing of resolutions 1 and 2:
 1. That, in addition to existing authorities, Maven VCT 4 Directors are generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of Maven VCT 4 to allot and issue Shares in the capital of Maven VCT 4 and to grant rights to subscribe for, or to convert any security into, Shares in the capital of Maven VCT 4 ("Rights") up to an aggregate nominal amount of £3,070,000 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 4 in a 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 shares to be allotted or Rights to be granted after such expiry and the Maven VCT 4 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 4 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 £3,070,000 and provided further that the proceeds may be used, in whole or in part, to purchase Maven VCT 4 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 4 in a 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 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 4 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.
 3. That, subject to the sanction of the High Court, the amount standing to the credit of the share premium account of Maven VCT 4, at the date an order is made confirming such cancellation by the Court, be cancelled; and
 4. That, subject to the sanction of the High Court, the amount standing to the credit of the capital redemption reserve of Maven VCT 4, at the date an order is made confirming such cancellation by the Court, be cancelled.

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.

- 9.3 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

- (a) The Manager is paid an annual investment management fee of 2.5% of the net asset value of Maven VCT 3, and is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which amounted to £99,000, for the year ended 30 November 2020, and is subject to annual adjustment by reference to increases in the UK Retail Prices Index).
- (b) Maven is also entitled to a performance incentive fee for each six month period ending 31 May and 30 November of an amount equal to 15% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid, 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.
- (c) Maven will also be paid 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 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 such commissions) in excess of 2.5% of the aggregate Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 3 Offer.

Maven VCT 4

- (d) The Manager is paid an annual investment management fee of 2.5% per annum of the net asset value of Maven VCT 4, and is also entitled to an annual fee for the provision of company secretarial and administrative services (which amounted to £127,000,000 for the year ended 31 December 2020, and is subject to annual adjustment by reference to increases in the Consumer Prices Index).
- (e) The Manager is also entitled to a performance incentive fee for each six month period ending 30 June and 31 December of an amount equal to 20% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends, share buybacks and share issues since the period in which the last performance incentive fee was paid.
- (f) Maven will also be paid 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 3 Offer, excluding any initial commissions and any annual execution-only trail commissions (the payment of the latter will be the responsibility of Maven VCT 4) and has also agreed to indemnify Maven VCT 3 against any costs of the Maven VCT 3 Offer (excluding such commissions) in excess of 2.5% of the aggregate Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 4 Offer.

Directors' Material Interests

- (g) Bill Nixon is a member and Managing Partner of the Manager, and, therefore, has an interest in the arrangements referred to in paragraphs 10(a) to 10(f) above. Bill Nixon is also a director of Maven VCT 3 and Maven VCT 4, 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). 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.

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 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 17 September 2021 (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	0.23	184,607	0.13
David Allan	14,853	0.02	31,488	0.03
Bill Nixon	683,333	0.86	849,691	0.76
Keith Pickering	99,202	0.13	99,202	0.09

* on the basis that a maximum of 33,271,719 New Shares will be issued under the Maven VCT 3 Offer (on the assumption that the applicable NAV per Maven VCT 3 Share is 59.51p, the Offer is fully subscribed with the over-allotment facility fully utilised, 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 17 September 2021 (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 with the over-allotment facility fully utilised):

Name	As at 17 September 2021 (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 (HLNOM Account)	5,492,284	6.94	5,492,284	4.89

* on the basis that a maximum of 33,271,719 New 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 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 Directors 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 17 September 2021 (being the latest practical date prior to the publication of this document)		After the Maven VCT 4 Offer has closed*	
	Number of Maven VCT 4 Shares	Percentage of issued share capital	Number of Maven VCT 4 Shares	Percentage of issued share capital
Peter Linthwaite	9,507	0.01	9,507	0.01
Malcolm Graham-Wood	72,931	0.07	72,931	0.05
Fraser Gray	39,624	0.04	108,555	0.08
Bill Nixon	988,402	0.90	1,226,265	0.82
Steven Scott	202,838	0.18	202,838	0.15

** on the basis that a maximum of 27,572,761 New Shares will be issued under the Maven VCT 4 Offer (on the assumption that the applicable NAV per Maven VCT 4 Share is 71.81p, the Offer is fully subscribed with the over-allotment facility fully utilised, 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)*

- 11.7 As at 17 September 2021 (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 with the over-allotment facility fully utilised):

Name	As at 17 September 2021 (being the latest practical date prior to the publication of this document)		After the Maven VCT 4 Offer has closed*	
	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 (HLNOM Account)	7,627,519	6.94	7,627,519	5.55

** on the basis that a maximum of 27,572,761 New Shares will be issued under the Maven VCT 4 Offer (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 and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of 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 3 June 2022, unless previously fully subscribed or extended by the Directors to a date not later than 9 September 2022. 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 Maven VCT 3 Shares to be issued pursuant to the Maven VCT 3 Offer are 33,271,719 Maven VCT 3 Shares.
- 18.2 The maximum number of Maven VCT 4 Shares to be issued pursuant to the Maven VCT 4 Offer are 27,572,761 Maven VCT 4 Shares.
- 18.3 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.
- 18.4 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.
- 18.5 Without limitation, neither the contents of either Company's or the Manager's website (or any other website referred to in this document) nor the content of any website accessible from hyperlinks on the Company's or the Manager's website (or any other website referred to in this document) is incorporated into, or forms part of this document.
- 18.6 The typical investor for whom the Offers are designed is an individual retail investor aged 18 or over who is a UK taxpayer.
- 18.7 The unaudited NAV per Maven VCT 3 Share as at 31 May 2021 (being the most recent NAV announced by Maven VCT 3 prior to the publication of this document) was 60.76p per share.
- 18.8 The unaudited NAV per Maven VCT 4 Share as at 30 June 2021 (being the most recent NAV announced by Maven VCT 4 prior to the publication of this document) was 73.81p per share.

Dated: 20 September 2021

PART VII: DEFINITIONS

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

Admission	the respective dates on which the relevant New 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 New Shares to be allotted to an applicant under the Offer(s) is calculated, as further detailed in Part V of this document
Applicant	a person who makes an application for New Shares pursuant to the Offers by lodging an Application Form
Application	a valid application for New Shares pursuant to an Offer
Application Amount	the amount remitted to the Companies with the investor's application, including any amount 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 in this document, or any revised or additional application form made available by one or more of the Companies)
AQSE	the Aquis Stock Exchange, a Recognised Investment Exchange under the FSMA, and a Recognised Stock Exchange under S1005 (1)(b) Tax Act, operated by Aquis Exchange PLC
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 valid Applications and payments received by 12 noon on 28 January 2022, of 1.5% in respect of Existing Shareholders (and their spouses/partners) and 1.25% in respect of New Investors
EU GDPR	The General Data Protection Regulation (EU) 2016/679
EU MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID) and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR), and together with MiFID, "MiFID II".
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)
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
IMA Deed of Variation	a deed of variation dated 19 September 2021 between Maven VCT 3 and the Manager pursuant to which those parties agreed (subject to shareholder approval at the Maven VCT 3 General Meeting) to amend the terms of management and administration deed between them, dated 1 December 2015, to remove the cap (of £890,000 in any rolling twelve month period) on the payment of performance incentive fees to the Manager under that deed.

Investment Amount	the amount of the investor's application accepted to be used to subscribe for New 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)
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 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 20 October 2021 (or any adjournment thereof)
Maven VCT 3 Offer	the offer for subscription of New 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 4
Maven VCT 4 General Meeting	the general meeting of Maven VCT 4 to be held on 20 October 2021 (or any adjournment thereof)
Maven VCT 4 Offer	the offer for subscription of New 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 VCTs	Maven VCT 1, Maven VCT 3, Maven VCT 4 and Maven VCT 5
Money Laundering Regulations	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended)
NAV per Share	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 New 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, as the context permits (and each a New Share)
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 respective Offer) in relation to each Application, calculated as 2.5% of the relevant Application Amount (and reduced by any applicable Early Investment Incentive)
Offer Price	the subscription price of the New Shares under each Offer as calculated in accordance with the Allotment Formula
Official List	the official list of the FCA
Prospectus	this Securities Note, the Registration Document and the Summary
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 AQSE) 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 Group (see page 7)
Receiving Agent	The City Partnership (UK) Ltd (City Partnership or City)
Registration Document	the registration document issued by the Companies dated 20 September 2021
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 the Tax Act
Securities Note	this document dated 20 September 2021
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 20 September 2021
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
UK GDPR	the UK version of the EU GDPR which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019
UK MiFID Laws	(i) The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose EU MiFID II in to UK law before 31 January 2020 (as amended and supplemented from time to time including by: (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (2) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (4) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019; and (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by: (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (b) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019
UK Prospectus Regulation	the UK version of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019))
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) in relation to the Maven VCT 3 Offer, Shareholders of that company passing resolutions 1 and 3 to be proposed at the Maven VCT 3 General Meeting; and (ii) in relation to the Maven VCT 4 Offer, Shareholders of that company passing resolutions 1 and 2 to be proposed at the Maven VCT 4 General Meeting; and (iii) 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 20 September 2021 and will close on the earlier of 3 June 2022 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 9 September 2022 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 which will become binding upon receipt of your Application Form, duly completed, by the Receiving Agent;
 - (d) warrant that you will provide a cheque (including bankers' drafts and building society cheques) 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 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 this Securities Note, 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 therefor 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 nominee details are provided in Section 5 of the Application Form, 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;
 - (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; and
 - (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 or source of funds 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 9 September 2022. 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. An Applicant who is an Existing Shareholder (or their spouse or partner) 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 a valid Application and payment received by the deadline of 12.00 noon on 28 January 2022. 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 and payments must be received 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. An Applicant who is a New Investor (i.e. is not an Existing Shareholder, or the spouse or the 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 a valid Application and payment received by the deadline of 12.00 noon on 28 January 2022. 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 and payments must be received 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 a financial intermediary provides execution-only services in respect of an application accepted from an Applicant, the intermediary can agree with the Applicant to receive initial commission (subject to a maximum of 3% of the amount subscribed for New Shares). The 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 financial intermediary). In addition, the intermediary will normally be paid an annual trail commission of 0.5% of the Application Amount for up to four years (expected to be payable as at 31 December 2022, 2023, 2024 and 2025), provided that the intermediary confirms in writing to Maven each year (by 30 November) that, in respect of each Application: the Applicant continues to be a client of the financial intermediary, and continues to hold the New Shares. Commissions will only be paid to financial 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 financial 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 financial intermediary subsequently gives advice in respect of a holding, or the Shareholder disposes of all or part of such holding, or ceases to be a client of the intermediary.
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 their 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 regular adviser charges, will not be facilitated through the Application 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 4.5% of the Application Amount to be facilitated), the amount used to facilitate the initial adviser charge 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. Initial commissions or adviser charges due in respect of an Application will only be paid in respect of those parts of the Application that are accepted under the Offers in accordance with these Terms and Conditions of Application, and 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 £10 million (or £20 million if the relevant over-allotment facility is utilised in full). 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 33,271,719 New Shares on the basis of the latest published NAV prior to the date of this document of 60.76p (and adjusted to 59.51p for dividends payable subsequently) and 36,968,576 New Shares on the basis that the NAV is 53.56p; and the maximum number of New Shares to be issued by Maven VCT 4 is 27,572,761 New Shares on the basis of the latest published NAV prior to the date of this document of 73.81p (and adjusted to 71.81p for dividends payable subsequently) and 30,636,401 New Shares on the basis that the NAV is 64.63p. Each Offer will close once the relevant Company has reached its maximum subscription of £10 million (or of £20 million if the relevant over-allotment facility has been utilised in full).
 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 minimum aggregate 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 for which a valid payment has not been received by the Receiving Agent by the time the Application is processed (whether a bank transfer, online payment or cheque/bankers' draft), 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 and Information on pages 61 to 65, and the Application Form, form part of these Terms and Conditions of Application.

FREQUENTLY ASKED QUESTIONS

These are summary answers, so you should also refer to the relevant sections within this document for more detailed information that may impact on the processing of your application.

What is the minimum investment?

You can apply to invest in one or both Companies, and can split the Application between tax years. The minimum aggregate Application Amount is £3,000, excluding any adviser fee you choose to add, but if the Application is for both Offers there must be a minimum Application Amount of £1,000 in each Company. See page 61 for more detail.

How can I apply?

You can apply online, by visiting www.mavencp.com/vctoffer and following the link and on-screen instructions, or you can submit a paper Application Form to the Receiving Agent, City Partnership, by email or post (see below).

Can I apply through my Financial Adviser or broker?

Yes, you or your adviser/broker can complete and submit the application (see application information on pages 64 to 65 about how your adviser/ broker should add their information to the Application Form). If you are in any doubt about whether an investment in VCTs is right for you, or you normally use an adviser, you are encouraged to speak to an adviser.

Where should I send my paper application?

Application Forms must be submitted to the Receiving Agent, City Partnership (see pages 58 to 60 for more detail). Note – if you are applying through your financial adviser/broker, they will need to add details to the Application Form once you have completed your information, and they can send/submit it.

If emailing a scanned Application Form, send it to:

mavencp@city.uk.com (applications sent to any other City Partnership mailbox will not be processed).

A scanned Application Form can only be accepted if it is fully legible, is an attachment and is provided as a recognised and accessible document format (it should not be a photograph, or embedded within the email);

Please note – if you email an application to City Partnership, you should not also post a hard copy.

If posting the Application Form you should send it (with the cheque attached to it, if applicable) to:

Maven VCT Offers, The City Partnership (UK) Ltd, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH.

Who should I make a bank payment or cheque payable to?

All payments must be made to the Receiving Agent, City Partnership (see pages 62 and 63 and Application Form for more detail):

A bank transfer should be made to the following account: **City – Maven VCT Offer – Segregated**.

Bank of Scotland: Account number: 22226364 / Sort Code: 80-22-60

A cheque or banker's draft should be made payable to: **City – Maven VCT Offer – Segregated**

Payment Reference – when making a transfer, your bank should use the same payment reference that you enter in Section 4 of your Application Form (or you should write the payment reference on the reverse of the cheque). It should consist only of your initials and the same contact telephone number you provide on the Application Form (e.g. **JS07200123456**), using only numbers and letters and with no spaces or other characters.

What are the costs of investing in the Offers?

The initial cost for investing is the 2.5% Offer Administration Fee – however for valid Applications and payments received by 12.00 noon on 28 January 2022 this fee is reduced by an Early Investment Incentive (to 1% for Existing Shareholders in any Maven VCTs or 1.25% for New Investors).

If you should agree that an initial adviser charge or execution-only commission is to be paid to your financial intermediary (see below), that is an additional initial cost. See page 37 for full details of costs.

Can I have an initial adviser charge or commission paid to my adviser or broker through the application?

Yes, an adviser charge or initial commission can be paid to your financial intermediary if they have provided their details on the Application Form. The application amount(s) you indicate in Section 2 of the Application Form should include any adviser charge or initial commission that you agree with your intermediary. See the Allotment Formula on page 39 and Application Form for more detail.

How many New Shares will I receive?

The number of New Shares allotted to you will be determined by the Allotment Formula (see page 39), and will depend on whether your application is eligible for an Early Investment Incentive discount (reducing the initial cost), whether any initial adviser charge or execution-only commission is to be paid from the Application monies to a financial intermediary you use, and the NAV per Share applying at the date of allotment. See page 39 for more detail.

What happens after I invest?

Application Forms are processed by the Receiving Agent, City Partnership, and you should receive two communications from City Partnership (see APPLICATION FORM INSTRUCTIONS & INFORMATION for more detail):

1. Once an Application and payment (cheque, or cleared bank transfer) have been received by City Partnership, they will send you (and any Adviser or broker) an acknowledgment email or letter to confirm receipt*.
2. Once shares have been allotted, you will receive your share and tax certificates (see below).

* Note – you will not normally receive any further communications between acknowledgment and receiving certificates.

When will my New Shares be allotted?

There will be one or more allotments by each Company, and allotments will be announced through a Regulatory Information Service. Shares will be allotted:

For 2021/22 Applications, on or before 5 April 2022 on such dates on which the Directors decide.

For 2022/23 Applications, after 5 April 2022 and on or before 3 June 2022 (and/or before any other date on which the Directors decide prior to the close of the relevant Offer). See page 5 for more detail.

When can I expect my share and tax certificates?

The Receiving Agent, City Partnership, will issue an income tax relief certificate (in relation to each Company) and summary of allotment details by email, within two Business Days of the allotment (or will post a hard copy tax certificate within ten Business Days of the allotment if you have not provided an email address).

The Registrar will issue a share certificate (in relation to each Company) within ten Business Days of each allotment (or CREST accounts will be credited within ten Business Days).

Who should I contact with a question about my Application?

The Receiving Agent, City Partnership (details below) – however, please allow two full Business Days after submission for City Partnership to send you an email acknowledgment of receipt of the application (acknowledgement may take longer if you sent your Application Form through a financial adviser or broker, so we would recommend that you check with them first).

City Partnership contact details:

- mavencp@city.uk.com, OR
- 01484 240 910 (lines are open from 09.00 to 17.30, Monday to Friday excluding public holidays in England and Wales)

City Partnership will normally respond to an email or phone enquiry within two Business Days of receipt, though that can be longer at busy times.

Neither City Partnership nor Maven can provide advice on the merits of the Offers or give any financial, legal, investment or tax advice.

MAKING AN APPLICATION

Application Deadlines

The relevant deadlines for receipt of Applications by the Receiving Agent (City Partnership) are outlined below, though **please note that each Offer may close to Applications earlier if fully subscribed at/on any earlier date:**

Early Investment Incentive Applications (and monies) must be received by:	12.00 noon on 28 January 2022
2021/22 tax year: Applications (and monies) must be received by:	12.00 noon on 4 April 2022
2022/23 tax year: Applications (and monies) must be received by:	12.00 noon on 27 May 2022

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.

Who can Apply

An Application can be submitted:

- **directly by an Applicant**, to City Partnership OR
- **through a financial intermediary** (such as an adviser or execution-only broker), where the Applicant completes their parts of the Application Form (in line with the Application Instructions) and then the intermediary adds their information to the form before it is submitted to City Partnership. It is also possible for an intermediary to complete and submit a paper or online Application Form on an Applicant's behalf, where they have the authority to do so, though an Applicant must still make the payment (see below).

A **nominee firm**, wishing to apply on behalf of investors, **should not use the Application Form** in the first instance and instead should contact the Receiving Agent City Partnership for alternative instructions regarding the Application and associated monies.

Before you Apply

An Application should only be made after reading the Terms and Conditions of Application, which are set out on pages 52 to 55 of this Securities Note and the Key Information Documents of the Companies for which an Application is being made (available on each Company's webpage). By signing an Application Form, or submitting an online Application, an Applicant will be declaring that they have read the Terms and Conditions of Application and agree to be bound by them.

How to Apply

The Application Form allows Applicants to subscribe for one or both of the Companies. Both direct and intermediary Applications can be submitted either:

- **online, using City Partnership's online receiving agent (ORA) service**, which you can access via the link at www.mavencp.com/vctoffer; OR
- using the **paper Application Form** included in this Securities Note, or downloadable from www.mavencp.com/vctoffer, which can be posted or emailed to City Partnership (see below).

For any questions concerning the application process, please contact City Partnership at mavencp@city.uk.com or on 01484 240 910 (open Monday – Friday 9.00 – 17.30, excluding public holidays in England and Wales).

Online Applications

An online Application can be submitted by accessing the online receiving agent (ORA) service via www.mavencp.com/vctoffer. The application can be submitted either directly to City Partnership or via a financial intermediary. Applicants and financial intermediaries should follow all on-screen instructions about how to access and complete the Application. The Application details will be validated as part of that online process, in order to prevent incomplete or invalid submissions, and an acknowledgement email is issued immediately to the Applicant (including relevant information about how to make a payment, including cheques).

An Applicant applying through an intermediary should complete the initial sections of the Application and will need their intermediary to complete the application process, by adding intermediary details as well as any initial commission or initial adviser charge the Applicant has agreed should be paid in connection with the Application. The Applicant can provide the unique access details for the Application to their intermediary. Similarly, an intermediary can start the ORA application form and then share the access details with their client.

Paper Applications

Before using the paper Application Form, an Applicant should read the Application Form Instructions (on pages 61 to 65), which provide 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 must then forward it to City Partnership after completing the relevant intermediary details. Please note that City Partnership is able to accept an electronically completed PDF of the paper form, including either a hand-written or digital signature.

It is possible for a financial intermediary to complete an 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. 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 a UK account in their sole or joint name, by bank transfer or cheque, in accordance with the Terms and Conditions of Application.

Submitting the Paper Application

Completed Application Forms can be posted (or hand delivered) or emailed. Forms and corresponding payments should only be sent to City Partnership and not to Maven, as an Application sent to Maven could be delayed and not accepted under the Offers. Applications with corresponding payments will only be accepted and processed if fully valid in all respects at the point of processing.

Delivery by hand or post – applications should be delivered to:

*Maven VCT Offers, The City Partnership (UK) Ltd, The Mending Rooms, Park Valley Mills, Meltham Road,
Huddersfield HD4 7BH*

If payment is being made by cheque, the cheque must be attached to the Application Form.

If the Applicant or intermediary is in any doubt about an Application Form and cleared funds being received by a deadline due to postal delays, they should consider applying online or submitting it by email (as detailed below), and should pay by bank transfer. Alternatively, they should post it using some form of guaranteed post or delivery.

Submitting by email – it is possible to submit a scan of a fully completed and signed paper Application Form, to City Partnership at mavencp@city.uk.com (applications sent to any other City Partnership mailbox will not be processed).

A scanned Application Form emailed to that mailbox can only be accepted if it is fully legible, is an attachment and is provided as a recognised and accessible document format (it should not be a photograph, or embedded within the email).

Please note – **if you email an application to City Partnership, you should not also post a hard copy** as the receipt of duplicate applications can delay the processing of your application and result in it not being accepted before a deadline if an Offer becomes fully subscribed.

Submitting a payment

Payment can be by bank transfer or cheque/banker's draft and should be submitted at the same time as the Application Form, as **an application will not be acknowledged or processed until a cleared payment is received.**

See Application Instructions on page 62 for details of how to make payments to City Partnership in connection with an online or paper Application, including the account details for bank transfers and the address for sending Cheques. A payment must be made from a UK account in the sole or joint name of the Applicant, and the bank transfer or cheque (on reverse) must include the same reference as is provided on the Application Form in order that the payment can be matched to the Application.

Verification of Applicant Identity

THERE IS NO REQUIREMENT FOR EVIDENCE OF AN APPLICANT'S IDENTITY OR SOURCE OF FUNDS TO BE PROVIDED WITH THE APPLICATION. However, in accordance with the Money Laundering Regulations, the identity of all Applicants must be verified before Shares can be allotted. This is a routine step associated with the application process and ensures that (i) Applicants are who they say they are; and (ii) Application monies have not been acquired illegally and there is no attempt to use the Companies and City Partnership as part of criminal activity.

Please note that Shares cannot be allotted if City Partnership is unable to verify the Applicant's identity, and the Application may ultimately not be accepted under the Offers.

- **For Applications made via a financial intermediary:** the intermediary should complete verification of the Applicant. By signing the Application Form, the financial intermediary confirms that they have verified the identity of the Applicant and that if the Companies, Manager and/or City Partnership request additional information in connection with that verification, they will provide it within two Business Days of receiving the request.
- **For direct Applications** (which are above the Pound Sterling equivalent of €15,000, for single or linked Applications): City Partnership will use the Applicant's personal information from the Application Form to verify their identity through Veriphy, a specialist AML compliance solution provider. Veriphy's checks include identity and UK address validation as well as integral mortality, departure, sanction, and politically exposed person searches. Veriphy's checks have no impact on an Applicant's credit score or their ability to obtain credit.

In the small number of cases where Veriphy is unable to verify the Applicant's identity sufficiently, City Partnership will need the Applicant to supply evidence of their identity and will contact the Applicant (or their financial intermediary if applicable) to request copies of the relevant documents (typically, an original or certified copy of a passport or driving licence, as well as a recent bank statement or utility bill) and explain how those should be provided. Please note that failure to provide satisfactory evidence following such a request may result in a delay in processing an Application or, at the point of the Offers closing to Applications, the Application being treated as invalid and funds returned.

Note: The Companies and City Partnership may, in their absolute discretion, and regardless of the Application Amount and/or the involvement of a financial intermediary, require identity verification.

Application Processing

Acceptance under the Offers will be subject to additional processing by City Partnership 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.

In the event that an Application Form is incomplete, or contains invalid information, or if there is any delay in City Partnership receiving funds or requested evidence of identity, City Partnership will, where practical, make attempts to contact the Applicant (or any applicable financial intermediary) to request the relevant information. City Partnership and Maven cannot be held responsible for any delay by the intermediary or Applicant in replying to City Partnership or for any failure to supply the required information, which may result in a delay in processing an Application or, at the point of the Offers closing to Applications, the Application being treated as invalid.

Acknowledgement of Applications and Payments

Applications – all Applications, whether made online or submitted by email or post, will receive an acknowledgement from City Partnership. If the Applicant has provided an email address (in Section 1 of the Application Form), City Partnership will send the Applicant an email acknowledging receipt of the Application, together with a PDF copy of the Application. An email acknowledgment will also be issued to any applicable financial intermediary.

An acknowledgement is only issued when an Application Form is valid in all respects, and otherwise City Partnership will attempt to contact the Applicant (or intermediary) to resolve any missing or invalid information. If an Applicant email address has not been provided, City Partnership will send a letter.

Payments – if the Applicant has provided an email address on the Application Form, City Partnership will send an email acknowledging receipt of payment to the Applicant once the payment has been matched to the Application Form (please note that, in respect of a cheque payment, an acknowledgement is only issued when the cheque has cleared). An email acknowledgment will also be issued to any applicable financial intermediary of receipt of their client's payment.

For email acknowledgements, applicants and intermediaries should also check junk and spam email folders. If an acknowledgement is not received, Applicants and intermediaries can contact City Partnership on 01484 240 910 or at mavencp@city.uk.com.

Please note that an Applicant or intermediary will not receive any further communications from City Partnership between the acknowledgement email/letter and the issue of share and tax certificates, other than where City Partnership needs to request additional information (including to verify the Applicant's identity) or monies in order to process the Application.

Tax/Share Certificates and Intermediary Fee/Commission Statements

Following each share allotment:

An income tax relief certificate (in respect of each Company) will be issued by the Receiving Agent, City Partnership, by email together with a summary of allotment details within two Business Days of the relevant allotment. Where an email address has not been provided, a hard copy certificate will be posted within ten Business Days of the allotment. Where an Application has been made through a financial intermediary (such as a financial adviser or execution-only broker), an allotment summary will be issued to the 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.

A share certificate (in respect of each Company) for the New Shares will be posted by the Registrar within ten Business Days of each allotment, so Shareholders should expect to receive the certificate(s) within 14 Business Days of an allotment. A Shareholder who has their New Shares credited to CREST will have their CREST account credited within ten Business Days.

Any initial adviser charge or execution-only commission, due to be paid to an intermediary in connection with an Application, can only be paid by the Receiving Agent to an intermediary whose bank account details are provided in the Application Form, and will be paid by BACS bank transfer within five Business Days following an allotment. Note that, where an Application is split between tax years or VCTs, only the pro rata part of any adviser charge or execution-only commission will be paid as is applicable for each share allotment. The intermediary will also receive a confirmation of such payments and the related Applicants.

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 submit an online application, you should visit www.mavencp.com/vctoffer and follow the relevant link, as well as on-screen instructions that will be provided as part of that process.

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

The **Applicant should complete and sign Sections 1 to 8** of the paper Application Form 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.

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. Applicant Details

You must include your national insurance number. You should provide the contact email and telephone number you wish the Receiving Agent (City Partnership) to use to contact you in the event of any queries in respect of your Application Form, associated documents or application monies. If you have lived at your current address for less than three years, please also provide your previous address – this will assist with anti-money laundering checks and avoid delays to processing your application.

Current Shareholding information – if you (or your spouse/partner) are an Existing Shareholder in any of the Maven VCTs, and in order to qualify for any applicable enhanced rate of Early Investment Incentive, please tick one box to indicate whether the shares are held directly on the register of members (i.e. the Shareholder has a share certificate in their own name) or in a nominee account, and also indicate if you are applying as the spouse/partner of an Existing Shareholder.

Non-UK tax residency – please provide the details requested for any countries, other than the UK, in which you are resident for tax purposes.

2. Application Amounts

Insert the amount(s) you wish to apply for, indicating any split between the two VCTs and the 2021/22 and 2022/23 tax years.

Your Application must be for a minimum aggregate amount of £3,000 (excluding any adviser fee you choose to add), 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.

The Total Application Amounts you enter in Section 2 must match the payment you provide with your Application, and **must include any initial adviser charge that you wish to be paid**, from the monies you provide with the Application, **to a financial adviser** who has provided advice in respect of your Application. For example, if you wish £20,000 to be applied (through the Allotment Formula) to determining the number of shares you will receive, but have also agreed with your adviser to pay an initial adviser charge of 1% (£200) through the Application Form, the Application Amounts inserted in Section 2 must amount to £20,200 and you should provide funds of £20,200 with the Application.

The Companies will only facilitate an initial adviser charge if your financial adviser has also completed Sections 10b and 11 to confirm the amount of any initial adviser charge and that it has been agreed with you.

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.

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 that were 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 to you by bank transfer, to the account whose details you provide on the Application Form
 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 to you by bank transfer, to the account whose details you provide on the Application Form.

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 that were subscribed in respect of the closed Offer (or the excess of the monies subscribed from the 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 to you by bank transfer to the account whose details you provide on the Application Form
 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 to you by bank transfer, to the account whose details you provide on the Application Form.

Please note: 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 by bank transfer (using the account details provided by you in Section 4).

4. Payment Details

The Terms and Conditions of Application require that Applicants provide cleared funds in support of each application. All payments should be drawn in pounds sterling from a bank account, in the sole or joint name of the Applicant, held at a UK regulated credit institution. For the avoidance of doubt, payments from other accounts generally cannot be accepted (including from business accounts or those of spouses/civil partners) unless otherwise agreed after contacting the Receiving Agent on behalf of the Companies.

Applications will not (unless otherwise agreed by the Companies) be accepted unless cleared funds are also received. Applications with cleared funds will be given priority.

Therefore, **any delay in providing cleared funds may affect acceptance of the Application** and it is recommended that payment is by bank transfer where possible, particularly if the offers are close to capacity or you have any concerns about postal delays, as cheques may not clear before an Offer closes. There is no facility for payment, in connection with an Application, to be deferred until nearer the date of allotment, or for accepting post-dated cheques, and no interest will be paid to Applicants for any period between receipt of an Application and the allotment of New Shares or the return of all or part of Application monies.

Tick one box to indicate whether you will provide your application monies by bank transfer or by cheque (including bankers' drafts and building society cheques).

In order to help in matching your payment to an Application Form (or return funds if applicable) you must also provide:

- the **name, account number and sort code** of the account from which you are making the transfer or writing a cheque;
- **a reference** (comprising your initials and contact telephone number e.g. JS07200123456, using numbers and letters only and with no spaces or other characters) – if your payment reference cannot be matched by City Partnership to an Application, it may delay the processing of your Application and it may not be accepted. **You should also instruct your bank to use the same reference when arranging a bank transfer, or you should write that reference on the reverse of a cheque.**

Payments by Cheque

Your cheque must be submitted with the Application Form, and must be made payable to **“City - Maven VCT Offer - Segregated”** (and crossed “A/C Payee only”).

Your cheque must bear the appropriate sort code in the top right-hand corner, and have a payment reference written on the reverse (see above). Where payment is made using a bankers’ drafts or building society cheque the bank/building society must confirm the name of the account holder on the back of the draft/cheque and add its stamp.

A cheque may be presented for payment on receipt, and Applicants are encouraged to ensure that funds are available by the time the application and cheque is received by City Partnership (please note that cheques can take up to five Business Days to clear). If a cheque does not clear on first presentation City Partnership will, where practical, contact the Applicant (or intermediary where appropriate) to ascertain if alternative payment can be made before any relevant deadline. The right is reserved to reject any Application in respect of which the Applicant’s cheque has not been cleared by the time of allotment, and shares will not be allotted.

Any monies returned will be by bank transfer (to the account whose details you provide on the Application Form).

Payments via Bank Transfer

In Section 4 of the Application Form you will find details of the City Partnership account to which you should transfer your funds. Bank transfer payments must be made by BACS, CHAPS or Faster Payment, and in Sterling.

Your bank should use the same payment reference as you have provided on the Application Form (see above)

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account, or any additional security measures it may require for large or unusual payments (for example, some banks apply a maximum transaction or daily limit such that you may need to make the transfer as more than one payment, or a bank’s security or anti-fraud process may require additional verification from you for the payment).

5. Shareholder Preferences

Communications from the Companies

In order that the Companies can notify you, by email or post, of the publication of annual and half-yearly reports on their websites, or send hard copy documents by post, please indicate how you would like the Companies to communicate with you* (in respect of both any New Shares, for which your application is accepted, and existing holdings). If no selection is indicated, you will continue to receive communications in line with your current choice (if you are already a Shareholder in the Companies) or otherwise will receive hard copy documents until such time as you provide further instruction).

This does not apply to marketing or other mailings from the Managers (such as VCT newsletters, portfolio news and information about future VCT offers), for which you be asked to indicate a preference later in the Application Form.

*You have the right to opt out of electronic communications at any time and revert to receiving hard copies documents by notifying the Registrar. Please refer to USE OF YOUR PERSONAL INFORMATION on page 66, which explains important information about how your personal data is used and your associated statutory rights.

Nominee/CREST Details (if applicable)

Only provide nominee details if you would like your New Shares to be issued to a nominee firm through CREST or otherwise (such as certificated nominee holding). If you want shares issued into CREST, you should also provide the CREST details indicated. If you are in any doubt about the details required (which vary between nominee firms), you should contact your nominee who should be able to provide the relevant details applying to your holding. City Partnership 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.

If you have completed this section, please DO NOT COMPLETE SECTION 6 (Dividends) – instead you will need to contact your nominee to instruct any dividend preference (dividends are paid to the nominee, as the registered holder of New Shares, rather than to you as the beneficial holder).

6. Dividends

If you have completed the **Nominee/CREST Details** in Section 5, do not complete this section (see above).

Please complete one of 6a OR 6b to indicate whether you wish any dividends payable by the Companies to which you have applied (in respect of New Shares and existing Shareholdings) paid to you by bank transfer or you wish to participate in the relevant Dividend Investment Schemes (DIS).

If you do not complete either of 6a or 6b you will receive dividends in line with your current choice (if you are already a Shareholder in the Companies) or otherwise by cheque. If both 6a and 6b are completed, 6b will be taken as your choice (i.e. you will be deemed to have elected to participate in the relevant DIS), and account details provided in 6a will be retained and only used in the event that the relevant Company suspends or ceases to offer a DIS.

6a. Dividend Payment Mandate

Complete the bank account details if you wish dividends to be paid directly into your bank or building society account 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 direct to your account or by cheque).

By ticking the 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. See page 31 for more details of how the DIS operates.

If you are applying via a financial intermediary, complete Section 7, otherwise go straight to Section 8

7. Authority in relation to providing shareholding information to a financial intermediary and any third party platform

Your financial intermediary – if you have applied through an intermediary (whose details are noted in Section 9 on the Application Form), the Receiving Agent (City Partnership) will provide information to the intermediary regarding the processing and status of your Application and share allotment. However, once **your shares have been allotted** the Registrar can only provide information to an intermediary regarding your shareholding if you have provided a signed authority to that effect.

You should tick the first box in Section 7 if, you agree to the Registrar being able to provide information to your financial intermediary after your shares have been allotted. This authority: will remain in effect until it is revoked by you in writing to the Registrar (it is your responsibility to inform the Registrar if you want it revoked); and extends only to the provision of information regarding your shareholding (the financial intermediary will be unable to instruct any register changes or transactions on your behalf). If you do not tick the first box, any existing authority in respect of the Companies to which you are applying will be treated as expired and the Registrar will only be able to provide information directly to you as the Shareholder.

Third party platform – some intermediaries use the services of third party platforms for certain administration and reporting functions regarding their clients' VCT applications. If applicable your intermediary will provide details of such platform later on the Application Form. By ticking the second box in Section 7, you authorise City Partnership to provide information regarding the processing of your application (including acknowledgement of applications and notifications of allotment) to a named platform as well as your intermediary. This authority shall remain in effect only until the shares are allotted in respect of your application.

8. Applicant's Declaration (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.

By signing the Application Form you are also agreeing to the use of your data as detailed in USE OF YOUR PERSONAL INFORMATION on page 66 of the Securities Note. Please also **tick the box** if you wish Maven to register you to receive its Shareholder newsletter and other related information such as VCT portfolio news and information about future VCT offers.

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

Where an application is to be made via a financial intermediary, the intermediary must complete and sign Sections 9 to 11 of the form, and should forward it to the Receiving Agent, City Partnership.

In order for any initial commission or adviser charge to be paid, financial intermediaries must provide the details shown in Section 9 (including a Network Name if applicable), AND complete one of Section 10a or 10b to identify whether this is an advised or non-advised (i.e. execution-only) Application, AND sign in Section 11. If the Application is not signed by the financial intermediary, it cannot be processed and may not be accepted under the Offers.

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 box shown.

The intermediary must provide the contact email and telephone number they wish the Receiving Agent City Partnership to use to issue an application acknowledgement, or to contact them in the event of any queries in respect of an Application or monies, or regarding initial adviser charges or commissions. If an email address is not provided, acknowledgements cannot be issued.

The intermediary can also include the contact details of any third party administration platform they use in respect of their clients' VCT applications, allowing City Partnership to provide information to that platform regarding application processing and share allotment (note – information cannot be provided to a third party platform after the point that shares are allotted in respect of the application).

10a. Non-advised (Execution-Only) Investment

If the intermediary identified in Section 9 is acting on behalf of the Applicant but has not provided advice, they are entitled to receive commission and should complete Section 10a. The intermediary can waive some or all of the initial commission for the benefit of their client, so in **box X** must specify the % level of commission to be paid to the intermediary (up to a maximum of 3%) and in **box Y** specify the % level of commission to be waived (i.e. the remainder of the 3%).

If boxes X and Y are completed to total less than 3%, the commission % entered in box X will be applied. Where X + Y is more than 3%, any commission element shown in box X will be reduced until the total of X + Y is 3%. If there is no indication of how commission is to be treated, or Section 11 is not signed, the intermediary will not be paid any initial commission in respect of the Application.

10b. Advised Investment

A financial adviser who has provided advice to their clients must tick one of the boxes to confirm whether any initial adviser charge is being paid by the client in connection with the Application, and whether it is being paid directly by the client (i.e. not from the application monies) or is to be facilitated (in whole or in part) by the Receiving Agent from the application monies.

The amount of initial adviser charge to be facilitated must be expressed as a £ amount (NOT AS A PERCENTAGE), and must also be included in the Total Application Amounts set out in Section 2 and in the monies provided with the Application.

The Receiving Agent will only facilitate a maximum fee equivalent to 4.5% of the Application Amount and any additional charges agreed should be paid by the Applicant to the intermediary directly. In the event that funds provided by the Applicant are less than the aggregate of the Total Application Amounts set out in Section 2, any initial adviser charge indicated 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 Initial Commissions and Initial Adviser Charges to Intermediaries

Any initial adviser charge or execution-only commission can only be paid by the Receiving Agent, City Partnership, to an intermediary detailed in the Application Form, and is normally paid by BACS bank transfer (using the bank account details provided by the intermediary in this Section) within five business days following an allotment.

If an intermediary wishes the Receiving Agent to include a payment reference on the commission or fee statement, identifying the charge/commission payments associated for each of their clients' applications, that reference should also be provided. If valid bank account details are not provided, City Partnership will issue payment by cheque.

11. Financial intermediary's Declaration

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 the application will be treated as a direct application if it otherwise might not be processed before an Offer is fully subscribed.

The signatory is confirming that the financial intermediary has agreed with the Applicant any amounts of initial adviser charge or execution-only commission they have inserted in Sections 10a or 10b. If the Application has been completed by the financial intermediary, on behalf of the 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 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 Instructions.

USE OF YOUR PERSONAL INFORMATION

The Companies have in place measures to ensure that any personal details obtained 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 UK GDPR.

Obtaining your Information

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

Retaining your Information

If shares are allotted to you, the Registrar will retain 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, the Registrar, companies that manage shareholder mailings and Maven (where it also acts as the 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 64) whose details your intermediary has provided in 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 the Receiving Agent, on behalf of the Companies, for six years. In addition, on instruction by the Companies, the Registrar may keep personal shareholder data in relation to the share registers 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 a Shareholder 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 the Companies no longer have a compelling reason to keep it;
- Transfer of your data (data portability);
- Restriction of processing of your data (for example if you think your information is inaccurate, you may restrict the use of it until this has been corrected); and
- Objection to the 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 your personal data is being handled (www.ico.org.uk/concerns/handling; 0303 123 1113).

MAVEN VCT OFFERS - APPLICATION FORM

This form can be completed by an Applicant or their financial intermediary (with the Applicant's permission), as set out below. If you are a nominee wishing to apply on behalf of an investor, please do not use this form and contact the Receiving Agent (City Partnership) for alternative instructions. **Application Forms can only be submitted to the Receiving Agent (not to Maven)** and should be emailed or posted to the addresses shown at the end of this form.

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

Definitions used in the Securities Note dated 20 September 2021 apply to this Application Form. The Securities Note, 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 they are completing the Application Form on behalf of an Applicant)

1. Applicant Details

Title: (Mr/Mrs/Miss/Ms/Dr/Other)	
Forename(s):	
Surname(s):	
Address:	
	Post Code:
If you have lived at that address for less than 3 years, to assist with anti-money laundering checks please provide details of your previous address:	
	Post Code:
Daytime Telephone*:	
Email*:	
Date of Birth:	/ / National Insurance No:
Non-UK tax residency - please list below any countries, other than the UK, in which you are resident for tax purposes, and the relevant taxpayer identification numbers (TIN):	
Country:	TIN:
Country:	TIN:
If you are currently a Shareholder (or the spouse/partner of) in any Maven VCTs, please tick the relevant boxes below.	
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"/>

*The contact information that the Receiving Agent should use in the event of any queries in respect of your Application.

2. Application Amounts

The cheque or bank transfer payment you provide must be for the **Total Application Amounts** set out below and must include the amount of any initial adviser charge to be paid to a financial adviser (who should also enter that adviser charge in Section 10b). Please note that an Application must be for a minimum aggregate amount of £3,000 (excluding any adviser charge), and for a minimum of £1,000 in each Company for which you apply.

I wish to apply for the amount(s) shown below, or such lesser amount(s) for which this Application will be accepted (in accordance with the re-allocation/return instructions set out in Section 3 of this Application Form):

	Tax Year 2021/2022	Tax Year 2022/2023
Maven VCT 3: (including any initial adviser charge)	£ , .00	£ , .00
Maven VCT 4: (including any initial adviser charge)	£ , .00	£ , .00
Total Application Amounts	£ , .00	£ , .00

PLEASE TURN OVER

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, then I hereby request the following **(tick one box only)**:

- ☐ (i) the amount in respect of the closed Offer(s) 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 the closed Offer(s) be returned to me by bank transfer to the account detailed in Section 4

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** – you must TICK ONE BOX to indicate if you are paying by cheque or bank transfer, and provide details of the account from which you are paying and a payment reference* (which should also be written on the reverse of a cheque or used by your bank to make a transfer). Payment must be in pounds sterling from an account held at a UK regulated credit institution in the Applicant's sole or joint name (3rd party payments will not be accepted, including from business accounts or those of spouses/civil partners). **Any delay in providing funds may affect acceptance of the Application.**

☐ **Cheque or banker's draft** (which should be enclosed) made payable to “*City - Maven VCT Offer - Segregated*” and crossed “A/C Payee only”

☐ **Bank transfer** to be made to the following Receiving Agent account:

City - Maven VCT Offer - Segregated

Bank of Scotland

Account number: 22226364 / Sort Code: 802260

Details of Your Account:

Account Name:

Account Number: Sort Code: - -

***Payment reference** (initials and telephone number e.g. JS07210123456):
(letters and numbers only, please do not use spaces or special characters such as +)

5. Shareholder Preferences

Communications: please tick one box only to indicate how you would like to receive annual and half-yearly reports, or to be notified of their online publication, in respect of any New Shares for which your application is accepted and existing holdings in Maven VCT 3 and Maven VCT 4 (see Securities Note for more details):

Notifications by email: ☐ Notifications by post: ☐ Hard copy documents by post: ☐

Nominee/CREST details (if applicable)

I request that any New Shares for which my Application is accepted are issued to my nominee (through CREST, or otherwise):

CREST Participant ID (if applicable): CREST Member Account ID (if applicable):

Nominee Name:

Address:

Post Code: Contact Telephone:

Contact Name:

6. Dividends

Note - if you have completed Nominee/CREST details above, do not complete this section (contact your nominee regarding dividend options). Please complete one of 6a OR 6b to indicate whether you wish all dividends payable by the Companies to which you have applied (in respect of New Shares and existing Shareholdings) paid to you by bank transfer or you wish to participate in the Dividend Investment Schemes (DIS). If you do not indicate a choice you will receive dividends either in line with your current choice (if you are already a Shareholder in the Companies) or otherwise by cheque.

6a. Dividend Payment Mandate

I elect to have all dividends paid into the account below (write “As Above” if they should be paid to the account detailed at 4):

Account Name:

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, and I confirm that I have read the terms & conditions of those schemes.



If you are not applying through a financial intermediary, go to section 8.

7. Authority in Relation to Providing Shareholding Information to a Financial Intermediary and any 3rd Party Platform

- ☐ By ticking this box, I HEREBY AUTHORISE the Registrar to provide, to the financial intermediary noted in Section 9, upon request once my Shares have been allotted, information regarding my shareholdings in the Companies to which I have applied (including any existing shares). This authority shall remain in effect until I revoke it by informing the Registrar in writing. I understand that this authority extends only to the provision of information regarding my shareholding, and that my financial intermediary will be unable to instruct any register changes or transactions on my behalf.
- If you do not tick the box, your intermediary will not be able to request information from the Registrar (and any previous authority provided in respect of the Companies to which you have applied will be disregarded). For the purposes of processing this Application and reporting on share allotments, the Receiving Agent will provide information to any intermediary noted on this Application, regardless of whether you have granted the authority referred to above.
- ☐ By ticking this box, I HEREBY AUTHORISE the Receiving Agent to also provide, to any 3rd 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 the application and notification of allotment). This authority shall remain in effect only until shares are allotted in respect of this application.

8. Applicant's Declaration (not required if the Application details above have been completed by an intermediary on the Applicant's behalf, in which case the intermediary must tick the box at the start of section 9)

By signing this form I HEREBY DECLARE THAT I have read the information in the Securities Note regarding the use of my personal data and the requirements of the GDPR, and agree to its use by the Receiving Agent, the Registrar, Maven, the Companies to which I have applied and their third party advisers as necessary, to: process my application; allocate my Shares; provide information to my financial intermediary (if applicable) regarding the status of my application and share allotments; and provide me with the reports on the Companies that are required by law. I understand that the Companies will not share my data with any other party unless they are required to do so by law. I ALSO DECLARE THAT I have read the Terms and Conditions of Application set out in the Securities Note (and as further contained herein) and agree to be bound by them, including providing funds and any evidence of identity requested by the Receiving Agent. I understand that this subscription represents a long term investment and have read the risk factors set out in the Securities Note and the full Prospectus, and the Key Information Documents of the Companies for which I am applying.

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: ☐

Signature

Date / /

If you wish to apply via a financial intermediary, they must now **complete and sign Sections 9 to 11** below.

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

9. Financial Intermediary Details

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

Firm Name:

FCA Number:

Network Name (optional):

Firm Address:

Post Code:

Administrator/Contact name*:

Email*:

Telephone*:

If details of application processing and share allotments are to be provided to a 3rd party platform, please insert details below:

Platform Name:

Platform Email:

*You must provide the contact name, email and telephone number you wish the Receiving Agent to use to issue application acknowledgements, or in the event of any queries in respect of this Application or intermediary fees/commissions.



Financial Intermediary Details (continued)

Please complete ONLY ONE of sections 10a OR 10b, to indicate whether this Application is non-advised (execution-only) or advised, and provide details of any relevant initial adviser charge or initial commission agreed with the Applicant.

10a. Non-advised (Execution-Only) Investment

Where you have not provided financial advice to your client in respect of the Application, you may agree with your client that you will receive initial commission of up to 3% of the Application Amount, or you may waive all or part of that 3%. Please specify below the level of any initial commission to be paid or waived (X and Y must total 3%):

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 3%)	TOTAL		.			%

10b. Advised Investment

If you have provided financial advice to your client in respect of this Application, please tick one box only below to confirm whether or not an initial adviser charge is required to be facilitated by the Receiving Agent:

- ☐ Your client has agreed to pay any initial adviser charge direct, or a charge is not being paid, so there is no requirement for any charge to be facilitated from the Application Amounts in Section 2.
- ☐ Your client has requested to have an initial adviser charge facilitated and paid to you by the Receiving Agent, from the monies provided with this Application (the amount of this charge must be included in the Application Amounts shown in Section 2, and as part of the monies provided by your client with the Application). Please indicate below the initial adviser charge **as a £ amount** (this must not be expressed as a % or it will delay the application).

Amount of initial adviser charge (subject to a maximum of 4.5% of the Application Amounts in Section 2) £ ,

10c. Payment of Initial Commissions and Initial Adviser Charges to Intermediaries

Initial commissions or initial adviser charges will be paid directly to your account by bank transfer, please provide the account details below. Should you wish the Receiving Agent to include a payment reference on the commission or fee statement, identifying the payment associated with this Application, please also provide a reference.

Account Name:	<input type="text"/>
Account Number:	<input type="text"/>
Sort Code:	<input type="text"/> - <input type="text"/> - <input type="text"/>
Payment Reference:	<input type="text"/>

11. Financial Intermediary's Declaration

By signing this form I HEREBY DECLARE THAT I have read the Terms and Conditions of Application set out in 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 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 in connection with this Application, we will notify Maven and the VCTs if the Applicant disposes of the shares or ceases to be our client, or if we subsequently provide advice in respect of the shares allotted. 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 the contact details (given in Section 9), to send you 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)

Submitting your Application (see MAKING AN APPLICATION in the Securities Note)

Please either email the completed Application Form to the Receiving Agent at mavencp@city.uk.com or post it to **Maven VCT Offers, The City Partnership (UK) Ltd, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH**. If you are paying by cheque or banker's draft, please ensure that it is attached to the Application Form.



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
Fraser James Gray
William (Bill) Robert Nixon
Steven Scott

Registered Offices:

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Maven Income and Growth VCT 4 PLC

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Manager and Secretary

Maven Capital Partners UK LLP

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London SE1 9BG

Solicitors

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

Auditor

Deloitte LLP
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Glasgow G1 3BX

Receiving Agent

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Huddersfield HD4 7BH

Registrar*

Link Group
10th Floor
Central Square
29 Wellington Street
Leeds LS1 4DL

**at time of publication, see page 7
regarding change of Registrar.*

Shareholders can register to access their
shareholding online using Link's share
portal at www.signalshares.com.

VCT Taxation Advisers

Philip Hare & Associates LLP
Hamilton House
1 Temple Avenue
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Maven Capital Partners UK LLP

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Authorised and Regulated by
The Financial Conduct Authority

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