

SUMMARY

This summary should be read as an introduction to the prospectus (constituted by this summary, the securities note and the registration document, each 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") on 20 September 2021 (the "Prospectus").

Introduction and Warnings

Name and ISIN of Securities	Ordinary shares of 10p each in Maven VCT 3 ("Maven VCT 3 Shares") (ISIN: GB0031153769). Ordinary shares of 10p each in Maven VCT 4 ("Maven VCT 4 Shares") (ISIN: GB00B043QW84).
Identity and Contact Details of Issuer	Maven VCT 3 was incorporated and registered in England and Wales on 7 September 2001, with registered number 04283350, and its registered address is Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF (LEI: 213800WT2ILF5PBCB432). Maven VCT 3 can be contacted at enquiries@mavencp.com and on 0141 306 7400. Maven VCT 4 was incorporated and registered in Scotland on 26 August 2004, with registered number SC272568, and its registered address is Kintyre House, 205 West George Street, Glasgow G2 2LW (LEI: 213800WSH2TNL9NG5106). Maven VCT 4 can be contacted at enquiries@mavencp.com and on 0141 306 7400.
Competent Authority approving the Prospectus	The Financial Conduct Authority ("FCA"), 12 Endeavour Square, London EC2O 1JN, telephone 020 7066 1000.
Date of Approval of the Prospectus	20 September 2021.
Warnings	<p>(a) This summary should be read as an introduction to the Prospectus.</p> <p>(b) Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor.</p> <p>(c) An investor could lose all or part of their invested capital.</p> <p>(d) Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in Maven VCT 3 Shares and/or Maven VCT 4 Shares.</p>

Key Information on the Issuer

Who is the Issuer of the Securities?	
Domicile and legal form	<p>Maven VCT 3 is domiciled in England and was incorporated and registered in England and Wales on 7 September 2001 as a public company limited by shares under the Companies Act 1985 ("CA 1985") with registered number 04283350 (LEI: 213800WT2ILF5PBCB432).</p> <p>Maven VCT 4 is domiciled in Scotland and was incorporated and registered in Scotland on 26 August 2004 as a public company limited by shares under CA 1985 with registered number SC272568 (LEI: 213800WSH2TNL9NG5106).</p> <p>The principal legislation under which each Company operates is the Companies Act 2006 ("CA 2006") and the regulations made thereunder.</p>
Principal Activities	<p>Each of Maven VCT 3 and Maven VCT 4 aims to achieve long-term capital appreciation and generate income for its shareholders by investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/AQSE quoted companies.</p> <p><i>Summary of the Investment Policies</i></p> <p>Each of Maven VCT 3 and Maven VCT 4 aims to achieve long-term capital appreciation and generate income for shareholders.</p> <p>Each Company intends to achieve its objective by:</p> <ul style="list-style-type: none"> • investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/AQSE quoted companies that meet the criteria for VCT qualifying investments and have strong growth potential; • investing no more than £1.25 million in any company in one year and no more than 15% of its assets by cost in one business at any time; and • borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy. <p>Each Company manages and minimises investment risk by:</p> <ul style="list-style-type: none"> • diversifying across a large number of companies; • diversifying across a range of economic sectors; • actively and closely monitoring the progress of investee companies; • co-investing with other clients of the investment manager of the Companies, Maven Capital Partners UK LLP (the

	<p>"Manager" or "Maven"), other VCT managers and/or other co-investment partners;</p> <ul style="list-style-type: none"> ensuring valuations of underlying investments are made fairly and reasonably; taking steps to ensure that the share price discount is managed appropriately; and choosing and appointing an FCA authorised investment manager with the skills, experience and resources required to achieve the investment objective, with ongoing monitoring to ensure the Manager is performing in line with expectations. <p><i>Restrictions</i></p> <p>Each of Maven VCT 3 and Maven VCT 4 is subject to the investment restrictions relating to a venture capital trust in the Income Tax Act 2007. In addition, for so long as its shares are admitted to the Official List, each of the Companies is required to abide by applicable Listing Rules including the following:</p> <ul style="list-style-type: none"> it will at all times invest and manage its assets in a way which is consistent with its objective of spreading investment risk and which is in accordance with its published investment policy; it will not conduct any trading activity which is significant in the context of that company (or, if applicable, its group as a whole); and not more than 10% in aggregate of the value of the total assets of the Company at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies which are listed on the Official List. 												
Major Shareholders	<p>Save as set out below, as at 17 September 2021, being the last practicable date prior to the publication of this document, neither of the Companies is aware of any person who, directly or indirectly, has or will have an interest in its respective share capital or voting rights which is notifiable under UK law (under which, pursuant to CA 2006, the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA, a holding of 3% or more will be notified to it), or who can, or could following the relevant Offer, directly or indirectly exercise control over that Company:</p> <p>Maven VCT 3</p> <table border="1"> <thead> <tr> <th>Shareholder</th> <th>Number of Maven VCT 3 Shares</th> <th>% of issued Maven VCT 3 share capital</th> </tr> </thead> <tbody> <tr> <td>Hargreaves Lansdown (Nominees) Limited – HLNOM account</td> <td>5,492,284</td> <td>6.94</td> </tr> </tbody> </table> <p>Maven VCT 4</p> <table border="1"> <thead> <tr> <th>Shareholder</th> <th>Number of Maven VCT 4 Shares</th> <th>% of issued Maven VCT 4 share capital</th> </tr> </thead> <tbody> <tr> <td>Hargreaves Lansdown (Nominees) Limited – HLNOM account</td> <td>7,627,519</td> <td>6.94</td> </tr> </tbody> </table> <p>In relation to each Company, there are no different voting rights for any shareholder.</p>	Shareholder	Number of Maven VCT 3 Shares	% of issued Maven VCT 3 share capital	Hargreaves Lansdown (Nominees) Limited – HLNOM account	5,492,284	6.94	Shareholder	Number of Maven VCT 4 Shares	% of issued Maven VCT 4 share capital	Hargreaves Lansdown (Nominees) Limited – HLNOM account	7,627,519	6.94
Shareholder	Number of Maven VCT 3 Shares	% of issued Maven VCT 3 share capital											
Hargreaves Lansdown (Nominees) Limited – HLNOM account	5,492,284	6.94											
Shareholder	Number of Maven VCT 4 Shares	% of issued Maven VCT 4 share capital											
Hargreaves Lansdown (Nominees) Limited – HLNOM account	7,627,519	6.94											
Directors	<p>The Directors of Maven VCT 3 (all of whom are non-executive) are:</p> <p>Atul Suryakant Devani (Chairman)</p> <p>David Stewart Allan</p> <p>William Robert Nixon</p> <p>Keith Andrew Pickering</p> <p>The Directors of Maven VCT 4 (all of whom are non-executive) are:</p> <p>Peter John Nicholas Linthwaite (Chairman)</p> <p>Malcom David Graham-Wood</p> <p>Fraser James Gray</p> <p>William Robert Nixon</p> <p>Steven Scott</p>												
Statutory Auditors	The statutory auditors of the Companies are Deloitte LLP, 110 Queen Street, Glasgow G1 3BX.												

What is the key financial information regarding the issuer?

Maven VCT 3				
Additional information relevant to closed end funds (as at 31 May 2021 (unaudited)) except where otherwise stated)				
Share Class	Net Assets	Number of Maven VCT 3 Shares	NAV per Maven VCT 3 Share	Historical Performance
Ordinary	£48,156,000	79,259,613	60.76p	56.27p (as at 30 November 2020 (audited))
Total	£48,156,000	79,259,613		
Income statement for closed end funds				
	Six months ended 31 May 2020 (unaudited)	Year ended 30 November 2020 (audited)*	Six months ended 31 May 2021 (unaudited)	
Total income before operating expenses (£'000)	623	949	303	
Net profit/(loss) on ordinary activities before taxation (£'000)	(2,532)	273	4,336	
Performance fee (accrued/paid) (£'000)	-	35	750	
Investment management fee (accrued/paid) (£'000)	549	1,096	567	
Any other material fees (accrued/paid) to service providers (£'000)	50	99	50	
Earnings per Maven VCT 3 Share (p)	(3.39)	0.35	5.46	
Dividends paid per Maven VCT 3 Share (in the period) (p)	2.0	4.0	1.0	
Dividends paid per Maven VCT 3 Share (in respect of the period) (p)	2.0	3.0	1.25	
NAV per Maven VCT 3 Share (p)	54.74	56.27	60.76	
Balance sheet for closed end funds				
	Six month period ended 31 May 2021 (unaudited)			
Total net assets (£)	48,156,000			
Maven VCT 4				
Additional information relevant to closed end funds (as at 30 June 2021 (unaudited)) except where otherwise stated)				
Share Class	Net Assets	Number of Maven VCT 4 Shares	NAV per Maven VCT 4 Share	Historical Performance
Ordinary	£81,934,000	111,009,898	73.81p	70.33p (as at 31 December 2020 (audited))
Total	£81,934,000	111,009,898		
Income statement for closed end funds				
	Six months ended 30 June 2020 (unaudited)	Year ended 31 December 2020 (audited)*	Six months ended 30 June 2021 (unaudited)	
Total income before operating expenses (£'000)	707	1,310	1,287	
Net profit/(loss) on ordinary activities before taxation (£'000)	(4,652)	2,721	6,039	
Performance fee (accrued/paid) (£'000)	-	667	1,510	
Investment management fee (accrued/paid) (£'000)	910	1,854	991	
Any other material fees (accrued/paid) to service providers (£'000)	63	127	63	
Earnings per Maven VCT 4 Share (p)	(4.21)	2.45	5.41	

	Dividends paid per Maven VCT 4 Share (in the period) (p)	2.0	3.0	2.0
	Dividends paid per Maven VCT 4 Share (in respect of the period) (p)	1.0	3.0	2.0
	NAV per Maven VCT 4 Share (p)	64.73	70.33	73.81
Balance sheet for closed end funds				
Six month period ended 30 June 2021 (unaudited)				
	Total net assets (£)	81,934,000		
* There were no qualifications in the above audit reports of the Companies.				
What are the key risks that are specific to the issuer?	<p>Set out below is a summary of the most material risk factors specific to the Companies</p> <ul style="list-style-type: none"> ▪ 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. ▪ There is no guarantee that the investment objectives of the Companies will be met. ▪ Changes in legislation concerning VCTs, in particular in relation to what constitutes qualifying holdings, qualifying trades and qualifying use of funds, may limit the number of qualifying investment opportunities, reduce the level of returns that would otherwise have been achievable, or result in a Company not being able to meet its investment objective. Such changes were designed to focus investments towards earlier stage businesses, and away from investments that could be regarded as lower risk, and may result in each Company not necessarily being able to provide further investment funds for investee companies already in its portfolio. 			

Key Information on the Securities

What are the main features of the securities?	
Type, class and ISIN of securities	<p>Maven VCT 3 will issue new ordinary shares of 10 pence each under the Offer. The ISIN of the Maven VCT 3 Shares is GB0031153769.</p> <p>Maven VCT 4 will issue new ordinary shares of 10 pence each under the Offer. The ISIN of the Maven VCT 4 Shares is GB00B043QW84.</p>
	<p>As at 17 September 2021 (being the latest practicable date prior to the publication of this document), the issued fully paid share capital of each Company is:</p> <ul style="list-style-type: none"> • Maven VCT 3 - 79,151,967 Maven VCT 3 Shares; and • Maven VCT 4 - 109,927,532 Maven VCT 4 Shares <p>with, in each case, no shares held in treasury by either Company.</p>
Currency, par value and number to be issued	<p>The currency of the Maven VCT 3 Shares and the Maven VCT 4 Shares is Sterling, the shares having in each case a par value of 10 pence each.</p> <p>Pursuant to its Offer, Maven VCT 3 will issue up to £10,000,000 of Maven VCT 3 Shares, with an over-allotment facility for up to a further £10,000,000 of Maven VCT 3 Shares.</p> <p>Pursuant to its Offer, Maven VCT 4 will issue up to £10,000,000 of Maven VCT 4 Shares, with an over-allotment facility for up to a further £10,000,000 of Maven VCT 4 Shares.</p>
Rights attaching to the securities	<p>The shares being offered by each Company under its respective Offer (together the "New Shares") have the following rights:</p> <p><i>As regards income:</i></p> <p>Holders of the New Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the relevant Company after their respective allotment and issue pari passu and equally with each other and with the existing shares.</p> <p><i>As regards capital:</i></p> <p>On a winding-up, the holders of the New Shares shall be entitled to receive back their nominal value and will participate in the distribution of any surplus assets of the relevant Company pro rata with all other shares in the capital of the relevant Company.</p> <p><i>As regards voting and general meetings:</i></p> <p>Each New Share carries the right to receive notice of and to attend or vote at any general meeting of the relevant Company.</p>

		<p><i>As regards redemption:</i></p> <p>The New Shares are not redeemable at the option of the relevant Company or the shareholder.</p> <p><i>As regards conversion:</i></p> <p>The New Shares have no conversion rights.</p>
	Seniority of securities	The New Shares being offered by each Company will rank equally with the existing shares in that Company in the event of an insolvency of the relevant issuer.
	Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the New Shares.
	Dividend policy	<p>The Companies each have a policy of distributing tax-free dividends to Qualifying Shareholders. In each case, decisions on future distributions will take into account the availability of surplus revenue, the adequacy of distributable reserves the VCT qualifying levels of the portfolio of the respective Company and the realisation of capital gains, all of which are kept under close and regular review by the respective board of directors of that company and the Manager.</p> <p>The respective board of directors of each of the Companies have announced in 2021 their intention, in respect of their current financial year ending in 2021 and for future years, to seek to pay an annual dividend that provides their respective shareholders with a yield of 5% of NAV per Maven VCT 3 or Maven VCT 4 Share (as relevant) at the previous year end. In each case, the relevant board has reminded their shareholders that as the portfolio of their respective Company continues to evolve, and a greater proportion of holdings are invested in younger companies, distributions will be more closely linked to realisation activity, whilst also reflecting each Company's requirements to maintain its VCT qualifying level.</p>
	Where will the securities be traded?	Applications will be made to the FCA for the New Shares to be admitted to the premium segment of the Official List and will be made to the London Stock Exchange for the New Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities, on which the existing shares of both Companies are traded. It is expected that each such admission will become effective, and that dealings will commence, within ten business days of their allotment.
	What are the key risks that are specific to the securities?	<p>Set out below is a summary of the most material risk factors specific to the securities</p> <ul style="list-style-type: none"> ▪ 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. ▪ 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. 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 investments that Maven VCT 3 and Maven VCT 4 can make are also subject to the "risk-to-capital" condition in the Finance Act 2018, which increases the risk profile of companies in which each of Maven VCT 3 and Maven VCT 4 can invest as such investee companies are at an earlier stage of their growth. ▪ Maven VCT 3 and Maven VCT 4 also 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.

Key Information on the Offer of Securities to the Public and/or Admission to Trading on a Regulated Market

Under which conditions and timetable can I invest in this security?	<p>Amount of Offers</p> <p>Pursuant to the Offers, up to £20,000,000 of New Shares are being made available by each of the Companies at the offer price set out below</p> <p>Share Allotment Basis</p> <p>The number of New Shares to be allotted to a successful Applicant under each Offer will be determined by the following Allotment Formula:</p> $\text{Number of New Shares} = \frac{A - B - C}{\text{NAV}}$ <p>Where:</p> <p>A. is the Application Amount (this being the total amount remitted to the relevant Company with the investor's application, including any amount requested to be facilitated as an initial adviser charge, as accepted under the relevant Offer);</p> <p>B. is the Offer Administration Fee (which is 2.5% of the Application Amount (A)), less the amount equal to any applicable Early</p>
---	--

Investment Incentive discount or as may otherwise be waived by Maven at its discretion;

- C. is either
- (i) in respect of advised investors, the amount of any initial adviser charge agreed to be facilitated (up to a maximum amount 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 agreed to 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)) less any amount of that initial commission the financial intermediary has agreed to waive in relation to their client's application; and

NAV is the most recently published net asset value per share of the relevant Company as at the date of allotment, adjusted for subsequent dividends for which the record date has passed.

Terms, Conditions and Timetable

The relevant Offer is conditional upon the passing of resolutions 1 and 3 at the general meeting of Maven VCT 3 and resolutions 1 and 2 at the general meeting of Maven VCT 4 (each to be held on 20 October 2021).

The Offers open on 20 September 2021. The deadline for receipt of applications for final allotment in the 2021/2022 tax year is 12.00 noon on 4 April 2022 and the deadline for receipt of applications for final allotment in the 2022/2023 tax year is 12.00 noon on 27 May 2022. It is expected that the admission of the New Shares to the Official List and to trading on the London Stock Exchange will become effective within ten business days of their allotment.

Expenses Charged to the Investor

The maximum costs of each Offer to an investor will be 2.5% (being the Offer Administration Fee ignoring any reduction for an applicable Early Investment Incentive) plus: (i) in respect of execution-only investors, any initial commission payable to execution-only intermediaries of up to 3% of the Application Amount; or (ii) in respect of advised investors, any amount of initial adviser charge of up to 4.5% of the Application Amount (which is payable by the investor).

The Manager has agreed to indemnify each Company in respect of the amount by which the costs of its Offer exceeds 2.5%, excluding initial and trail commissions and VAT, of the aggregate value of accepted applications for New Shares under that Offer.

Investors will indirectly bear the costs of the Offer in which they participate through the calculation of the number of New Shares to be allotted to the relevant investor (as calculated under the Allotment Formula), which includes an allowance for offer costs of up to 2.5% and, for any initial commission or initial adviser charge payable in relation to an investor's application. Any annual 'execution-only' intermediary trail commissions will be the responsibility of the relevant Company.

Adviser Charges and Commission

Adviser Charge

Advised investors who receive advice from their financial intermediaries can instruct that all or part of any initial adviser charge they agree with their adviser be facilitated by the Companies' receiving agent (subject to a maximum amount equal to 4.5% of the Application Amount). If facilitated, this agreed amount will be deducted from the monies received from the investor.

Commission

A financial intermediary providing execution-only services, in respect of any application accepted from a client for whom the intermediary acts, will be offered an initial commission of up to 3% of the amount subscribed for New Shares by their clients.

In addition, such an intermediary will normally be paid by the relevant Company 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's client continues to hold their New Shares, does not subsequently receive advice from that intermediary in respect of the holding arising through participation in the Offers (or any existing holding in the Companies), and does not cease to be a client of the intermediary).

Dilution

On the basis of full subscription of £20,000,000 (assuming the over-allotment facility is utilised in full) under each Offer, that all investors are eligible for the maximum amount of Early Investment Incentive, that no execution-only initial commissions are paid in relation to the applications and on the assumption that the applicable NAV per share used in the Allotment Formula is 59.51p for each Maven VCT 3 Share and 71.81p for each Maven VCT 4 Share, the maximum number of shares to be issued and the percentage dilution in existing shareholders voting control of each Company, will be as follows:

	Maximum number of shares to be issued by the relevant Company	Percentage dilution in existing shareholders voting control of the relevant Company
Maven VCT 3	33,271,719	29.59%
Maven VCT 4	27,572,761	20.05%

Why is this Prospectus being produced?

The reason for the publication of the Prospectus is the launch of the Offers to enable each of the Companies to raise funds by the issue of New Shares.

<p>The net proceeds of each Offer will be pooled with the existing cash resources of the relevant Company and utilised as follows:</p> <ul style="list-style-type: none">• to make new and follow-on investments in accordance with the investment policy of the relevant Company subject to satisfying VCT rules;• to facilitate the payment of dividends and market purchases of shares (subject to having unrestricted - for VCT legislation purposes - distributable reserves); and• to meet annual running costs. <p>In relation to each Company, the total net proceeds of its Offer, after all fees, are £19,500,000 (on the basis of a full subscription of £20,000,000 (assuming the over-allotment facility is utilised in full) and that the issue costs per New Share are 2.5%).</p> <p>The Offers are not underwritten.</p> <p>There are no conflicts of interest that are material to the Offers.</p>
