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If you are in any doubt about the action to be taken, you should immediately consult your bank manager, stockbroker, solicitor, accountant or financial adviser authorised pursuant to the Financial Services and Markets Act 2000 (FSMA).

This document, which comprises a prospectus relating to Maven Income and Growth VCT 4 PLC dated 5 October 2018, has been prepared in accordance with the prospectus rules made under Part VI of FSMA, and has been approved for publication by the Financial Conduct Authority as a prospectus under the Prospectus Rules on 5 October 2018.

The Company, the Directors and the Proposed Director, whose names appear on page 25 of this document, accept responsibility for the information contained herein. To the best of the knowledge of the Company, the Directors and the Proposed Director (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Persons receiving this document should note that Howard Kennedy Corporate Services LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as sponsor for the Company and no-one else and will not, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, be responsible to any other person for providing the protections afforded to customers of Howard Kennedy Corporate Services LLP or providing advice in connection with any matters referred to herein.

Maven Income and Growth VCT 4 PLC

(incorporated in Scotland under the Companies Act 1985 with registered number SC272568)

Prospectus relating to:

the issue by Maven Income and Growth VCT 4 PLC of Scheme Shares in connection with the acquisition of the assets and liabilities of Maven Income and Growth VCT 2 PLC

Sponsor

Howard Kennedy Corporate Services LLP

The Ordinary Shares of the Company in issue at the date of this document are listed on the premium segment of the Official List of the UK Listing Authority and traded on the London Stock Exchange's main market for listed securities. Application has been made to the UK Listing Authority for all of the Scheme Shares to be listed on the premium segment of the Official List and application will be made to the London Stock Exchange for the Scheme Shares to be admitted to trading on its main market for listed securities. It is expected that such admission will become effective and that trading will commence in respect of the Scheme Shares within 10 business days of their allotment. The Scheme Shares will be issued in registered form, will be freely transferable in both certificated and uncertificated form and will rank *pari passu* in all respects with the existing Ordinary Shares.

The Scheme Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, New Zealand, Japan or the Republic of South Africa.

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SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. The Elements are numbered in Sections A—E.

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A — Introduction and Warnings		
Element	Disclosure requirement	Disclosure
A.1	Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EEA States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Consent for Use of Prospectus by financial intermediaries	Not applicable. There is no intended resale or placement of securities.

Schedule B — Issuer		
Element	Disclosure requirement	Disclosure
B.1	Legal and commercial name	Maven Income and Growth VCT 4 PLC.
B.2	Domicile and legal form	The Company was incorporated and registered in Scotland on 26 August 2004 as a public company limited by shares under the Companies Act 1985 with registered number SC272568. The principal legislation under which the Company operates is the Companies Act 2006 (and regulations made thereunder) ("CA 2006").
B.5	Group description	Not applicable. The Company is not part of a group.
B.6	Major shareholders	As at 3 October 2018, being the last practicable date prior to publication of this document, and save as set out below, the Company is not aware of any person or persons who have, or who following the Merger will or could have, directly or indirectly, voting rights representing 3% or more of the issued share capital of the Company or who can, or could, following the Merger, directly or indirectly exercise control over the Company.

		<p>Hargreaves Lansdown (Nominees) Limited – 3,801,574 Shares</p> <p>There are no different voting rights for any Shareholder.</p>																																																
B.7	Selected financial information	<p>Certain selected historical financial information relating to the Company, which has been extracted from the audited and unaudited financial statements referenced in the following tables, is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Year Ended 31 December 2015 <i>(audited)</i></th> <th style="text-align: center;">Year Ended 31 December 2016 <i>(audited)</i></th> <th style="text-align: center;">Six months ended 30 June 2017 <i>(unaudited)</i></th> <th style="text-align: center;">Year Ended 31 December 2017 <i>(audited)</i></th> <th style="text-align: center;">Six months ended 30 June 2018 <i>(unaudited)</i></th> </tr> </thead> <tbody> <tr> <td>Net assets (£'000)</td> <td style="text-align: right;">33,876</td> <td style="text-align: right;">32,568</td> <td style="text-align: right;">31,471</td> <td style="text-align: right;">31,874</td> <td style="text-align: right;">41,742</td> </tr> <tr> <td>Net asset value per Share (p)</td> <td style="text-align: right;">101.01</td> <td style="text-align: right;">99.00</td> <td style="text-align: right;">96.35</td> <td style="text-align: right;">85.97</td> <td style="text-align: right;">72.31</td> </tr> <tr> <td>Revenue return after expenses and taxation (£'000)</td> <td style="text-align: right;">1,016</td> <td style="text-align: right;">361</td> <td style="text-align: right;">250</td> <td style="text-align: right;">581</td> <td style="text-align: right;">109</td> </tr> <tr> <td>NAV plus cumulative dividends paid (p)</td> <td style="text-align: right;">140.16</td> <td style="text-align: right;">143.40</td> <td style="text-align: right;">143.80</td> <td style="text-align: right;">145.87</td> <td style="text-align: right;">145.91</td> </tr> <tr> <td>Dividend paid per Share during the period (p)</td> <td style="text-align: right;">5.1</td> <td style="text-align: right;">5.25</td> <td style="text-align: right;">3.05</td> <td style="text-align: right;">15.5</td> <td style="text-align: right;">13.7</td> </tr> <tr> <td>Total Expenses (£'000)</td> <td style="text-align: right;">1,572</td> <td style="text-align: right;">1,477</td> <td style="text-align: right;">540</td> <td style="text-align: right;">1,290</td> <td style="text-align: right;">583</td> </tr> <tr> <td>As a percentage of average Shareholders' funds</td> <td style="text-align: right;">4.64</td> <td style="text-align: right;">4.54</td> <td style="text-align: right;">1.72</td> <td style="text-align: right;">4.05</td> <td style="text-align: right;">1.4</td> </tr> </tbody> </table> <p>On 20 October 2014 and 22 September 2017 the Company launched joint offers for subscription (together with other VCTs managed by Maven Capital Partners UK LLP (Maven or the Manager)). Pursuant to those offers, the Company raised £1,986,000 (net of costs) in the year to 31 December 2015, £nil in the year to 31 December 2016, £3,648,000 (net of costs) in the year to 31 December 2017 and £15,970,000 (net of costs) to the date of this document.</p> <p>Save for the offers for subscription referred to above and the payment of interim dividends of 8.90p and 4.80p per Share (paid on 13 April 2018 and 22 June 2018 respectively), during the financial periods referred to above and since 30 June 2018, there has been no significant change in the financial condition or operating results of the Company.</p>		Year Ended 31 December 2015 <i>(audited)</i>	Year Ended 31 December 2016 <i>(audited)</i>	Six months ended 30 June 2017 <i>(unaudited)</i>	Year Ended 31 December 2017 <i>(audited)</i>	Six months ended 30 June 2018 <i>(unaudited)</i>	Net assets (£'000)	33,876	32,568	31,471	31,874	41,742	Net asset value per Share (p)	101.01	99.00	96.35	85.97	72.31	Revenue return after expenses and taxation (£'000)	1,016	361	250	581	109	NAV plus cumulative dividends paid (p)	140.16	143.40	143.80	145.87	145.91	Dividend paid per Share during the period (p)	5.1	5.25	3.05	15.5	13.7	Total Expenses (£'000)	1,572	1,477	540	1,290	583	As a percentage of average Shareholders' funds	4.64	4.54	1.72	4.05	1.4
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B.8	Key pro forma financial information	<p>The Enlarged Company is expected to have net assets of approximately £57,634,000 (assuming the Scheme is completed based on the NAVs of the Company as at 30 June 2018 and Maven Income and Growth VCT 2 PLC ("Maven VCT 2") as at 31 January 2018).</p> <p>The Enlarged Company would have had a return on ordinary activities before tax of approximately £987,000 based on the Company's unaudited accounts for the six month period to 30 June 2018 and Maven VCT 2's audited accounts for the year ended 31 January 2018, after deducting the expenses of the Scheme of £429,000, assuming the Company and Maven VCT 2 (together the "Companies") were one Enlarged Company.</p>																																																

		<p>A summary of the information is below:</p> <p style="text-align: right;"><i>Six months ended 30 June 2018 (unaudited)</i></p> <table> <tr> <td>Net assets (£'000)</td> <td style="text-align: right;">£57,634,000</td> </tr> <tr> <td>Return after expenses and taxation (£'000)</td> <td style="text-align: right;">(£987,000)</td> </tr> <tr> <td>Total Expenses (£'000)</td> <td style="text-align: right;">£429,000</td> </tr> <tr> <td>As a percentage of average Shareholders' funds</td> <td style="text-align: right;">0.74</td> </tr> </table> <p>The pro forma statement of net assets is based on the assumption that the Merger had taken place on 1 January 2018 and the pro forma statement of earnings is based on the assumption that the Merger had taken place at the start of the period, 1 January 2018.</p> <p>The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results.</p>	Net assets (£'000)	£57,634,000	Return after expenses and taxation (£'000)	(£987,000)	Total Expenses (£'000)	£429,000	As a percentage of average Shareholders' funds	0.74
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Total Expenses (£'000)	£429,000									
As a percentage of average Shareholders' funds	0.74									
B.9	Profit forecast	Not applicable. No profit forecast or estimate made.								
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit reports on the historical financial information contained within the document are not qualified.								
B.11	Insufficient working capital	Not applicable. The Company is of the opinion that the working capital available to it is sufficient for its present requirements (that is, for at least the next twelve months from the date of this document).								
B.34	Investment objective and policy including Investment restrictions	<p>The investment policy of the Company is set out below.</p> <p><i>Investment Objective and Policy</i></p> <p>The Company aims to achieve long-term capital appreciation and generate income for its Shareholders.</p> <p>The 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 of smaller, unquoted UK companies and in AIM/NEX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential; • investing no more than £1.25 million in any company in one year and no more than 15% of the Company's assets by cost in one business at any time; and • borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy. <p>The 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; 								

		<ul style="list-style-type: none"> • actively and closely monitoring the progress of investee companies; • co-investing with other clients of the Manager; • ensuring valuations of underlying investments are made accurately and fairly; • taking steps to ensure that share price discount is managed appropriately; and • choosing and appointing an FCA authorised investment manager with the appropriate skills, experience and resources required to achieve the investment objectives above, with ongoing monitoring to ensure the Manager is performing in line with expectations.
B.35	Borrowing limits	<p>It is not the Company's intention to have any borrowings. The Company does, however, have the ability to borrow a maximum amount which is equal to the paid up capital of the Company and its distributable and undistributable reserves. In addition, the investment policy of the Company contains a limit on the amount of borrowings of 15% of net asset value.</p> <p>There are no plans to utilise these facilities at the current time.</p>
B.36	Regulatory status	The Company is a small registered internally managed Alternative Investment Fund under the Alternative Investment Fund Managers Regulations 2013.
B.37	Typical investor	The typical investor for whom investment in the Company is designed is an individual retail investor aged 18 or over who is a UK taxpayer.
B.38	Investment of 20% or more in a single underlying asset or investment company	Not applicable. The Company will not invest more than 20% in a single underlying asset or investment company.
B.39	Investment of 40% or more in a single underlying asset or investment company	Not applicable. The Company will not invest more than 40% in a single underlying asset or investment company.
B.40	Applicant's service providers	<p>Maven Capital Partners UK LLP is the investment manager, administrator and company secretary of the Company.</p> <p>Maven is paid the following fees in respect of its appointment as investment manager, administrator and company secretary of the Company:</p> <p>The Manager is entitled to an annual investment management fee of 2.5% of the net asset value of the Company payable quarterly in arrears (the fee being exclusive of VAT (if any)). The Manager is also entitled to a performance incentive fee for each six month period ending 30 June and 31 December of an amount equal to 20% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends,</p>

share buy-backs and share issues since the period in which the last performance incentive fee was paid. These fees are exclusive of VAT (if any).

The Manager is also entitled to an annual fee for the provision of company secretarial and administrative services (which amounted to £79,000 for the year ended 31 December 2017, and increasing to £100,000 on completion of the Merger). This fee is subject to annual adjustment by reference to increases in the UK Consumer Prices Index, is payable quarterly in arrears is exclusive of VAT (if any). In relation to the Merger, the Manager is entitled to a merger administrative and secretarial services fee from the Company and Maven VCT 2 (for an aggregate amount of £100,000) for services provided under the terms of their investment management agreements.

The total management and administrative expenses 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). All regulatory, compliance and any exceptional items, such as merger or performance incentive fees in respect of that financial year, are excluded from the cap.

In addition, in order to ensure that the Manager's staff are appropriately incentivised in relation to the management of the portfolio, a co-investment scheme allows employees and officers of the Manager to participate in new and follow-on investments in portfolio companies alongside the Company. All such investments are made through a nominee and under terms agreed by the Board. The terms of the scheme ensure that all investments in ordinary shares are made at the same time and on identical terms to those of the Company and that no selection of investments will be allowed. Total investment by participants in the co-investment scheme is 5% of the aggregate amount of ordinary shares subscribed for by the Company and the co-investment scheme, except where the only securities to be acquired by the Company are ordinary shares, or are securities quoted on AIM or NEX, in which case the investment percentage will be 1.5%. Notwithstanding the above, co-investment will only be offered alongside the relevant investment if that co-investment would not result in the aggregate of all co-investments made in the relevant calendar year of the scheme exceeding 5% of the Company's net assets.

The Manager also receives fees from investee companies for arranging transactions, monitoring business progress and providing non-executive directors for their boards.

Custodian Arrangements

Investments in unquoted portfolio companies, comprising shares and loan stock, are held by Maven as custodian in the name of the Company. These services are provided to the Company as part of Maven's role as the investment manager, administrator and company secretary.

The London branch of JP Morgan Chase Bank acts as custodian for the Company's quoted assets and, in that

		capacity, is responsible for ensuring safe custody and dealing and settlement arrangements.																								
B.41	Regulatory status of the Manager/ custodian	Maven acts as investment manager of the Company and is authorised and regulated by the Financial Conduct Authority. The London branch of JP Morgan Chase Bank acts as custodian for the Company's quoted assets and is authorised and regulated by the Financial Conduct Authority.																								
B.42	Calculation of Net Asset Value	The Company's net asset value is calculated quarterly and published on an appropriate Regulatory Information Service. If for any reason valuations are suspended, Shareholders will be notified by an announcement published on a Regulatory Information Service.																								
B.43	Umbrella collective investment scheme	Not applicable. The Company is not part of an umbrella collective investment scheme.																								
B.44	No financial statements have been made up	Not applicable. The Company has commenced operations and historical financial information is included within the document.																								
B.45	Portfolio	The Company invests in a diversified portfolio of small and medium sized growth companies, whether unquoted or traded on AIM/NEX. A summary of the Company's unquoted and quoted portfolio as at the date of this Summary is set out below, valuations as at 30 June 2018: <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: right;"><i>Cost</i></th> <th style="text-align: right;"><i>Valuation</i></th> <th style="text-align: right;"><i>% of net</i></th> </tr> <tr> <th></th> <th style="text-align: right;"><i>£'000</i></th> <th style="text-align: right;"><i>£'000</i></th> <th style="text-align: right;"><i>assets</i></th> </tr> </thead> <tbody> <tr> <td><i>Investment</i></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Unlisted</td> <td style="text-align: right;">20,420</td> <td style="text-align: right;">18,532</td> <td style="text-align: right;">44.4</td> </tr> <tr> <td>AIM/Quoted</td> <td style="text-align: right;">1,078</td> <td style="text-align: right;">1,290</td> <td style="text-align: right;">3.0</td> </tr> <tr> <td>Investment Trusts</td> <td style="text-align: right;">852</td> <td style="text-align: right;">901</td> <td style="text-align: right;">2.2</td> </tr> </tbody> </table> <p>Save for any disposals/investments made after 30 June 2018, there has been no material change to the valuations used to prepare the above analysis since 30 June 2018.</p>		<i>Cost</i>	<i>Valuation</i>	<i>% of net</i>		<i>£'000</i>	<i>£'000</i>	<i>assets</i>	<i>Investment</i>				Unlisted	20,420	18,532	44.4	AIM/Quoted	1,078	1,290	3.0	Investment Trusts	852	901	2.2
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B.46	Most recent Net Asset Value	The unaudited NAV per Ordinary Share as at 30 June 2018 was 72.31p.																								

Section C — Securities

Element	Disclosure requirement	Disclosure
C.1	Types and class of securities	The Company will issue new Ordinary Shares of 10p each pursuant to the Scheme. The ISIN and SEDOL of the Scheme Shares are GB00B043QW84 and B043QW8 respectively, and the LEI of the Company is 213800WSH2TNL9NG5106.
C.2	Currency	Sterling.
C.3	Number of securities to be issued	The maximum number of Scheme Shares to be issued pursuant to the Scheme will be 21,600,000.
C.4	Description of the rights attaching to the securities	The Scheme Shares shall rank equally and pari passu with the existing shares in the Company and shall have the following rights: <ul style="list-style-type: none"> • holders of the Scheme Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the Company pari passu and equally with each other and with the existing shares;

		<ul style="list-style-type: none"> • each Scheme Share carries the right to receive notice of and to attend or vote at any general meeting of the relevant Company; • on a winding-up, the holders of the Scheme Shares are entitled to receive back their nominal value and will participate in the distribution of any surplus assets of the Company pro rata with all other shares in the capital of the Company; • statutory pre-emption rights on any issue of Scheme Shares or the sale of any existing Shares from treasury for cash, unless dis-applied in accordance with the CA 2006; and • Scheme Shares are not redeemable at the option of the Company or the Shareholder.
C.5	Restrictions on the free transferability of the securities	Not applicable. There are no restrictions on the free transferability of the Scheme Shares.
C.6	Admission	Application has been made to the UK Listing Authority for the Scheme Shares to be issued pursuant to the Scheme to be admitted to the premium segment of the Official List and an application will be made to the London Stock Exchange for the Scheme Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that such admissions will become effective, and that dealings in the Scheme Shares will commence, within 10 business days of their allotment.
C.7	Dividend policy	The Company has a policy of making distributions when realisations are achieved and paying regular tax-free dividends to Shareholders, subject to the availability of cash and distributable reserves and maintaining the longer term stability of the NAV.

Section D — Risks

Element	Disclosure requirement	Disclosure
D.2	Key information on the key risks specific to the issuer	<p>There can be no guarantee that the investment objectives of the Company will be achieved or that suitable investment opportunities will be available.</p> <p>Investment in AIM/NEX traded companies and unquoted companies, by its nature, involves a higher degree of risk than investment in companies traded on the main market for listed securities of the London Stock Exchange. The market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock. The Company's investments may be difficult to realise.</p> <p>Changes in legislation concerning VCTs may limit the number of Qualifying Investment opportunities, reduce the level of returns which would otherwise have been achievable or result in the Company not being able to meet its investment objectives.</p>
D.3	Key information on the key risks specific to the securities	The value of an investment in the Company and the level of income derived from it may go down as well as up.

		<p>Shareholders may get back less than the amount originally invested in the Company.</p> <p>An investment in the Company is not suitable as a short or medium term investment.</p> <p>Although the Company's existing Shares are already listed, and it is intended that the Scheme Shares will be listed on the premium segment of the Official List and admitted to trading on the main market for listed securities of the London Stock Exchange, it is likely that there will not be a liquid market in such Scheme Shares (which may be partly due to upfront income tax relief not being available for VCT shares bought in the market, and also because VCT shares generally trade at a discount to their net asset value) and Shareholders may have difficulty in selling their Scheme Shares as a result. Accordingly, admission to the Official List and to trading on the main market for listed securities of the London Stock Exchange should not be taken as implying that there will be a liquid market for the Scheme Shares. Shareholders may not be able to realise their investment at net asset value or at all.</p>
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Section E — Offer		
Element	Disclosure requirement	Disclosure
E.1	Net proceeds and expenses of the Issue	The Merger will not result in any proceeds being raised by the Company. The aggregate anticipated costs of undertaking the Merger are approximately £429,000.
E.2a	Reason for the Offer, use of proceeds and estimated net amount of the proceeds	Not applicable. There is no public offer of securities to raise capital.
E.3	Terms and conditions of the Offer	Not applicable. There is no public offer of securities to raise capital.
E.4	Material interests	Not applicable. There is no public offer of securities to raise capital.
E.5	Name of person selling securities	Not applicable. There is no public offer of securities to raise capital.
E.6	Amount and percentage of dilution	Not applicable. There is no public offer of securities to raise capital.
E.7	Expenses charged to the investor	The anticipated cost of undertaking the Merger is approximately £429,000, including VAT, legal and professional fees, stamp duty and the costs of winding up Maven VCT 2. The costs of the Merger will be split proportionately between the Companies by reference to their respective net asset values as at the Scheme Calculation Date.

RISK FACTORS

Prospective investors should consider carefully the following risk factors in addition to the other information presented in this document. If any of the risks described below were to occur, it could have a material effect on the Company's business, financial condition or results of operations. The risks and uncertainties described below are the only known material risks the Company or the Shareholders will face.

Scheme related risk factors

Completion of the Scheme is dependent upon a number of conditions precedent being fulfilled, including the approval of the Shareholders and the Maven VCT 2 Shareholders. If the Scheme is not approved and/or effected, the expected benefits of the Scheme will not be realised and the Company will be responsible for the costs it has incurred relating to the Scheme.

Shareholders may be adversely affected by the performance of the investments, whether acquired from Maven VCT 2 or made by the Company. The performance of the investments acquired from Maven VCT 2, as well as the investments of the Company, may restrict the Company's ability following the Merger to distribute any capital gains and revenue received on the investments transferred from Maven VCT 2 to the Company (as well as the investments of the Company).

Risks Relating to the Company and its Investment Policy

- There can be no guarantee that the investment objective of the Company will be achieved or that suitable investment opportunities will be available. The success of the Company will depend on the Manager's ability to identify, acquire and realise investments in accordance with the Company's investment policy and there can be no assurance that the Manager will be able to do so. Investment in AIM/NEX quoted companies and unlisted companies, by their nature, involve a higher degree of risk than investment in companies traded on the main market for listed securities of the London Stock Exchange. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent, on a smaller number of key individuals, for their management. In addition, the market for shares in smaller companies is often less liquid than that of larger quoted companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock. Full information for determining their value or the risks to which they are exposed may also not be available. The Company's investments may be difficult to realise.
- Changes in legislation concerning VCT qualification criteria may limit the available pool of Qualifying Investment opportunities, thereby reducing the level of returns which would otherwise have been achievable or result in the Company not being able to meet its investment objective.
- On 24 June 2016 it was announced that the UK electorate had voted to leave the European Union ("EU"). At the date of this document there is significant uncertainty over the manner and form of the UK's intended withdrawal from the EU. As the Company is impacted by European-led legislation while the UK remains part of the EU, the future regulatory environment is, therefore, subject to significant uncertainty. However, at least in the short term and until the UK's withdrawal from the EU has been agreed, the Company will continue to be subject to European-led legislation, as enacted into UK legislation. There is also uncertainty as to the economic impact, once the UK has withdrawn from the EU, which could have a material adverse impact on investee companies.
- Government spending reviews and cuts could materially affect, directly or indirectly, the performance of portfolio companies in which it invests.
- The successful implementation of the Company's investment policy is dependent on the expertise of Maven and its ability to attract and retain suitable staff. The Company's ability to achieve its investment objectives is largely dependent on the performance of the Manager in the acquisition and disposal of assets and the management of such assets. The Board has discretion to monitor the performance of the Manager and the power to appoint a replacement, but the Manager's performance, or that of any replacement, cannot be guaranteed.

- The past performance of the Company or other funds managed or advised by the Manager is not a guide to the future performance of the Company. No assurance can be given that profits will be achieved or that substantial losses will not be incurred.
- There can be no guarantee that any member of the Manager's team referred to in Part Two of this document, or otherwise with a significant role in the management of the Company's investments, will remain with the Manager or that the Manager will be able to attract and retain other suitable staff. The departure of a key member of the Manager's staff may have an adverse effect on the performance of the Company.

Risks Relating to Taxation and Regulation

- The information in this document is based on existing legislation, including taxation legislation. The tax reliefs described are those currently available. The tax rules or their interpretation in relation to an investment in the Company and/or rates of tax may change during the life of the Company and can be retrospective. The value of tax reliefs depends on the personal circumstances of holders of the Shares, who should consult their own tax advisers before making any investment.
- The Company intends to manage its affairs in respect of each accounting period so as to maintain approval as a VCT. However, there can be no guarantee that the Company will be able to maintain its VCT status. Where the Company fails to maintain approval as a VCT before Qualifying Investors have held their Shares for five years, the income tax relief obtained on the amount subscribed in the Company will have to be repaid by such investors. Dividends paid in an accounting period where VCT status is lost should become taxable and a Qualifying Investor may be liable to income tax on the aggregate amount of the dividend and the notional tax credit equal to 1/9th of the dividend. The notional tax credit will discharge the income tax liability of a basic rate taxpayer. Qualifying Investors who also pay tax at the higher or additional rate can use the notional credit against their tax liability.
- In order to comply with VCT legislation, a Qualifying Company must be unquoted (for VCT purposes AIM listed companies are unquoted) and have gross assets of not more than £15 million immediately prior and £16 million immediately after the investment. The Company may invest in businesses which are considerably smaller than the maximum size allowed by the VCT legislation. The Finance (No.2) Act 2015 introduced a maximum age limit for companies receiving VCT investments (generally seven years from first commercial sale, or ten years for a Knowledge Intensive Company, except where previous Risk Finance State Aid was received by the company within seven years or where the investment meets a turnover test and is used to enter a new market) and a maximum amount of Risk Finance State Aid which a company can receive over its lifetime (£12m, or £20m for Knowledge Intensive Companies). There are further restrictions on the use of VCT funds received by investee companies. The Finance Act 2018 introduced a new "risk-to-capital" condition for Qualifying Investments, designed to focus investments towards earlier stage, growing businesses, and away from investments which could be regarded as lower risk. It also requires that any loans made by VCTs are unsecured. These changes may mean that there are fewer opportunities for investment, and that the Company may not necessarily be able to provide further funding for companies already in its portfolio. The penalties for contravention of these rules can include loss of VCT status.
- Where approval as a VCT is not maintained the Company will also lose its exemption from corporation tax on capital gains.

Risks Relating to the Shares

- The value of an investment in the Company and the level of income derived from it may go down as well as up. Shareholders may get back less than the amount originally invested in the Company.
- The past performance of the Company or other companies or funds managed or advised by the Manager is not a guide to the future performance of the Company. No assurance can be given that profits will be achieved or that substantial losses will not be incurred.
- The value of Scheme Shares depends on the performance of the Company's underlying assets. The market price of the Scheme Shares may not fully reflect their underlying NAV and will be

determined, among other things, by the interaction of supply and demand for such Shares in the market, as well as the NAV per Share. Generally, trading in VCT shares is not active, so shares tend to be valued at a discount to their NAV and may be difficult to realise.

- The majority of the Company's investments are, and will generally be, in companies whose securities are not publicly traded or freely marketed and may, therefore, be difficult, and take time, to realise. There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the Company. It can take a period of years for the underlying value or quality of the business of smaller companies, such as those in which the Company invests, to be fully reflected in their market values, and their market values are often also materially affected by general market sentiment, which can be negative for prolonged periods.
- Whilst the Company has in place a buy-back policy, there is no guarantee that there will be any buy-back transactions executed or any other opportunity for Shareholders to realise their holdings in the future. Accordingly, if the Scheme Shares trade at a discount to NAV per Share, an investor may not be able to realise the NAV per Share until liquidation of the Company or the occurrence of another corporate event (if any) that enables Shareholders to realise their Scheme Shares at or close to NAV.
- Investment in the Scheme Shares should be viewed as a long term investment and is not suitable for all individuals. Shareholders have no right to have their Scheme Shares repurchased direct by the Company at any time. Any Shareholder wishing to dispose of their Scheme Shares will, therefore, be required to dispose of such Shares by means of a market transfer.
- Shareholders should be aware that the sale of Scheme Shares within five years of their allotment will require the repayment of some or all of any income tax relief which they may have obtained upon investment. Accordingly, an investment in the Company is not suitable as a short or medium term investment.
- Although the Company's existing Shares are already listed, and it is intended that the Scheme Shares will be listed, on the premium segment of the Official List and admitted to trading on the main market for listed securities of the London Stock Exchange, it is likely that there will not be a liquid market in the Scheme Shares (which may be partly due to initial tax relief not being available for VCT shares bought in the market and as VCT shares generally trade at a discount to their NAV) and Shareholders may have difficulty in selling their Scheme Shares as a result. Accordingly, Admission to the Official List and to trading on the main market for listed securities of the London Stock Exchange should not be taken as implying that there will be a liquid market for the Shares. Shareholders may not be able to realise their investment at NAV or at all.
- Investments by VCTs are Risk Finance State Aid. Where the European Commission believes that Risk Finance State Aid has been provided which is not in accordance with The Risk Finance Guidelines, it may require that the UK Government recover that Risk Finance State Aid. There is currently no mechanism in place for this, but recovery may be from the investee companies, the Manager, the Company or its investors.

EXPECTED TIMETABLE FOR THE SCHEME

Company

Latest time for receipt of forms of proxy for the General Meeting	10.45 am on 30 October 2018
General Meeting	10.45 am on 1 November 2018
Scheme Calculation Date	After 5.00 pm on 14 November 2018
Scheme Effective Date for the transfer of the assets and liabilities of Maven VCT 2 to the Company and the issue of Scheme Shares	After 5.00 pm on 15 November 2018
Announcement of the results of the Scheme	After 5.00 pm on 15 November 2018
Admission of, and dealings in, Scheme Shares to commence	7.30 am on 16 November 2018
CREST accounts credited (if applicable)	16 November 2018
Certificates for Scheme Shares despatched to Maven VCT 2 Shareholders	Week commencing 19 November 2018

Maven VCT 2

Latest time for receipt of forms of proxy for the Maven VCT 2 First General Meeting	10.30 am on 30 October 2018
Maven VCT 2 First General Meeting	10.30 am on 1 November 2018
Latest time for receipt of forms of proxy for the Maven VCT 2 Second General Meeting	10.30 am on 13 November 2018
Final expected date of trading of the Maven VCT 2 Shares	14 November 2018
Scheme Record Date for Maven VCT 2 Shareholders' entitlements under the Scheme	5.00 pm on 14 November 2018
Scheme Calculation Date	After 5.00 pm on 14 November 2018
Dealings in Maven VCT 2 Shares suspended*	7.30 am on 15 November 2018
Maven VCT 2 register of members closed	7.30 am on 15 November 2018
Maven VCT 2 Second General Meeting	10.30 am on 15 November 2018
Scheme Effective Date for the transfer of the assets and liabilities of Maven VCT 2 to the Company and the issue of Scheme Shares	After 5.00 pm on 15 November 2018
Announcement of the results of the Scheme	After 5.00 pm on 15 November 2018
Cancellation of the Maven VCT 2 Shares' listing	7.30 am on 16 November 2018

* The final expected date of trading of the Maven VCT 2 Shares will be 14 November 2018. See the timetable for the Company with regard to admission, CREST accounts being credited and certificates being despatched in respect of the Scheme Shares.

The dates set out in the expected timetable above may be adjusted by the Company, in which event details of the new dates will be notified through a Regulatory Information Service.

LETTER FROM THE CHAIRMAN

Maven Income and Growth VCT 4 PLC
Registered office: Kintyre House
205 West George Street
Glasgow
G2 2LW

5 October 2018

Dear Shareholder,

On 13 September 2018, Maven Income and Growth VCT 4 (the "Company") and Maven Income and Growth VCT 2 ("Maven VCT 2") announced that they were in discussions in respect of their proposed Merger, and today have announced proposals for the Merger. The rationale for the Merger is to improve the efficiency of management and administration, and to reduce running costs per share.

The Company and Maven VCT 2 were launched in 2004 and 2001 respectively. Since 1 January 2013 they have raised, in aggregate, over £39 million for investment in a diversified portfolio of Qualifying Companies and have net asset values of £41,742,000 and £14,160,000 respectively. Maven acts as investment manager to both Companies, which have each been run independently since launch.

Merger mechanism

The proposal is to merge the Companies through a scheme of reconstruction under which the assets and liabilities of Maven VCT 2 are transferred to the Company in exchange for shares in the Company, which are issued to Maven VCT 2 Shareholders. To preserve the VCT status of Maven VCT 2, this can only be done by Maven VCT 2 being placed into members' voluntary (solvent) liquidation, and hence it is proposed that Maven VCT 2 is placed into voluntary liquidation and, at that juncture, with shareholder approval, its assets and liabilities will be transferred to the Company.

The Merger is being implemented on a relative NAV basis and that will feed into the calculation for determining the number of Ordinary Shares in the Company to be issued to Maven VCT 2 Shareholders under the Merger. There is a complex formula for calculating this, which is set out on page 21.

The Merger is conditional upon the approval of Shareholders in the Company and shareholders in Maven VCT 2 and General Meetings have been convened for 1 November 2018 and 15 November 2018. If approved by both sets of shareholders, the Merger should complete in November 2018.

By way of illustration only, were the Merger to complete based upon the respective (unaudited) NAVs of the Companies as at 30 June 2018 and 31 July 2018, respectively, this would have resulted in the issue of 19,582,290 new Scheme Shares to Maven VCT 2 Shareholders, equivalent to approximately 1 Ordinary Share for every 2 Maven VCT 2 Shares held. This illustration assumes that there are no dissenting Maven VCT 2 Shareholders.

The Merger

The Merger is expected to bring a number of benefits to Shareholders including:

- amalgamation of the Companies' portfolios, for efficient management and administration, with the same existing investment policy applying to the Enlarged Company's portfolio after the Merger;
- participation in a larger VCT with a more diversified portfolio, thereby spreading portfolio risk; and
- efficiencies in annual running costs for the Enlarged Company compared to the separate companies (anticipated to save approximately £200,000 p.a.).

The Scheme will, if effected, result in an Enlarged Company with net assets of just over £55.9 million.

Background

The Company was launched in 2004 with the aim of achieving long term capital appreciation and to generate income for Shareholders. The Company has been managed by the Maven team since

inception, initially at Aberdeen Asset Management plc (Aberdeen) until the senior team of the Aberdeen private equity and VCT business led a buyout to form Maven. Maven VCT 2 was launched in 2001 with a similar investment mandate and has been managed by the same Maven team since 2004.

The latest unaudited published NAV of the Company, as at 30 June 2018, was 72.31p per Ordinary Share and the latest unaudited published NAV of Maven VCT 2, as at 31 July 2018, was 35.28p per Maven VCT 2 Share. The table below sets out the unaudited NAVs of the companies and provides further detail on the investments in their portfolios as at these respective dates.

<i>Company</i>	<i>Net Assets (unaudited) (£'000)</i>	<i>NAV per share (unaudited) (p) as at 30 June 2018 (the Company) and 31 July 2018 (Maven VCT 2)</i>	<i>Number of venture capital investments</i>	<i>Carrying value of the venture capital investments (£'000)</i>	<i>NAV plus cumulative dividends paid (p)</i>
Company	41,742	72.31	67	20,723	145.91
Maven VCT 2	14,160	35.28	58	12,549	97.56

Further information relating to the portfolios of the Companies is set out in Part Six of this document.

Each of the Companies has the same investment policy, with an investment objective of achieving long term capital appreciation and to generate income for shareholders by investing their funds in a broad spread of unquoted UK companies which meet the relevant criteria for VCTs.

In September 2004, the Merger Regulations were introduced allowing VCTs to be acquired by, or merge with, each other without prejudicing the VCT tax reliefs obtained by their shareholders. A number of VCTs have taken advantage of these regulations to create larger VCTs, without the loss of VCT tax reliefs.

With the above in mind, the Boards entered into discussions to consider a merger of the Companies to create a single, larger VCT with the potential to deliver improved shareholder value.

The Scheme

The Scheme will be completed on a relative unaudited NAV basis, adjusted for the anticipated costs of the Scheme. The Merger Value and the Roll-Over Value will be based on the latest unaudited valuations of each of the Companies' investments. The effect of the Scheme will be that Maven VCT 2 Shareholders will receive Scheme Shares with the same total net asset value as at the Scheme Calculation Date as their Maven VCT 2 Shares. Maven VCT 2 Shareholders who do not vote in favour of the resolution to be proposed at the First General Meeting are entitled to dissent and have their shareholding purchased by the Liquidators at a price agreed between the dissenting Maven VCT 2 Shareholders and the Liquidators (or by arbitration), which would be expected to be at a significant reduction to the net asset value of a Maven VCT 2 Share. If the conditions of the Scheme are not satisfied, the Companies will continue in their current form and the Boards will continue to review all options available to them regarding the future of the Companies.

Clearance has been obtained from HMRC that the Scheme meets the requirements of the Merger Regulations and, therefore, that the implementation of the Scheme should not affect the status of the Company as a VCT. It is the intention of the Board to continue to comply with the requirements of ITA 2007 following the Merger so that the Company continues to qualify as a VCT.

Further information regarding the terms of the Scheme is set out in Part One of this document. Details of the risks relating to the Scheme and those generally associated with investing in a VCT are set out on pages 11 to 13 of this document.

Expert VCT management

Maven has a team of over 45 experienced professionals working on behalf of the Maven VCTs and their shareholders, including more than 35 investment and portfolio executives responsible for sourcing,

executing and managing a wide range of private company investments from a network of regional offices.

Since 2016, Maven has significantly expanded its UK operations, with five new offices opened in key corporate finance territories. As a result, the Maven team can now access transactions across a regional office network that extends to 11 offices, and introduces its VCT clients to transactions across the UK. This nationwide presence and ability to complete and manage a broadly based, diverse portfolio of private company investments, has been further strengthened through a significant expansion of Maven's investment team, which has included the recruitment of a number of PhD qualified executives with backgrounds of investing in innovative, early-stage UK businesses in sectors such as pharmaceuticals, technology, life science and biotechnology, and specifically with experience of the development capital type deals required by the new VCT rules. The Maven team is now one of the largest in the industry, with the experience and long-standing regional presence to ensure that it can maximise UK coverage and consistently access high quality opportunities.

Since the changes to the VCT legislation in November 2015, Maven has effectively and rapidly refocused its VCT investment strategy towards providing development and growth finance to earlier stage businesses, alongside managing the later-stage assets in the existing portfolios. Having completed a number of development capital deals for non-VCT client funds since 2009, the Maven team has been able to make the transition to earlier stage investment more easily than managers with less resource and experience in this specialist area.

The Maven VCTs also benefit from the additional deal flow developed by Maven's local investment teams as part of their work for non-VCT clients, including a number of regional debt and equity funds across the UK. This ensures that Maven can maintain a comprehensive offering to the SME market and corporate finance advisers, and can result in introductions to companies where the level or type of funding required is more suited to VCT investment.

Performance

Over the last five years, the Company has delivered progressive growth in NAV total return up to 30 June 2018 and distributed regular dividend payments, consistent with the objective of maintaining a regular turnover of assets through a cycle of investment, realisation, distribution and re-investment. This strategy has produced a number of profitable exits, supporting a programme of regular new investment and tax-free shareholder payments.

In addition, the Company recently completed a significant new fundraising through an offer for subscription, which closed fully subscribed in April 2018 raising £20 million of new capital. This will be used to continue to grow a diverse and broadly based portfolio of attractive VCT qualifying assets that are capable of supporting long-term growth in Shareholder value.

The Company maintains a generalist investment strategy, aiming to make further investments predominantly in a range of private companies at various stages of their development. Maven has demonstrated that it has the resources, experience and expertise to access a continuous flow of private company investment opportunities across a range of sectors, to add value to those businesses in order to drive capital appreciation across the portfolio, and to achieve regular profitable exits for VCT investors.

Since June 2009, Maven has launched ten successful fundraisings for the Maven VCTs, raising more than £120 million, with four of them closing early due to being oversubscribed. Those fundraisings have allowed the Maven VCTs to continually expand their portfolios by making additional new Qualifying Investments and continuing to support portfolio companies through follow-on funding.

Dividends and Dividend Investment Scheme

Maven VCT 2 Shareholders will be eligible for dividends paid by the Enlarged Company after completion of the Merger. All existing dividend mandate instructions in respect of non-dissenting Maven VCT 2 Shareholders will transfer automatically to the Company and be applied to the resulting shareholding. Similarly, any previous request for participation in the suspended dividend investment scheme (DIS) operated by Maven VCT 2 will also transfer automatically to the Company and be applied to the resulting shareholding within its operational DIS with immediate effect, unless the registrar is advised to the contrary.

Following completion of the Merger, the Enlarged Company will continue to target the payment of regular tax-free dividends to Shareholders, subject to available reserves, cash and regulations.

Board of Directors

It is intended that, on the successful completion of the Merger, Peter Linthwaite, an independent non-executive director of Maven VCT 2 and chairman of its audit and risk committees, will join the Board of the Company.

Next steps

Please note that Maven is not able to provide you with investment, financial or tax advice. If you have any questions in this regard, you should contact your relevant adviser. If you have any general queries in relation to the Merger and the process please contact Maven Capital Partners on 0141 306 7400 or at enquiries@mavencp.com.

On behalf of the Board I thank all Shareholders for their continued support.

Yours sincerely

Ian Cormack
Chairman

PART ONE

THE SCHEME

The Scheme

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

- Maven VCT 2 will be placed into members' voluntary liquidation pursuant to a scheme of reconstruction under Section 110 IA 1986; and
- all of the assets and liabilities of Maven VCT 2 will be transferred to the Company in consideration for the issue of Scheme Shares to Maven VCT 2 Shareholders.

The Scheme will be completed on a relative unaudited NAV basis, adjusted for the anticipated costs of the Scheme, and will be based on the latest unaudited valuations of the Company's investments. The effect of the Scheme will be that Maven VCT 2 Shareholders will receive Scheme Shares with effectively the same aggregate net asset value as at the Scheme Calculation Date as their Maven VCT 2 Shares.

The Scheme is conditional upon the approval by the Shareholders of Resolution 1 to be proposed at the General Meeting and by the Maven VCT 2 Shareholders of the resolutions to be proposed at the Maven VCT 2 General Meetings, as well as the other conditions set out below.

As the Companies have the same investment manager and other common advisers, the Merger should be achievable without major cost or disruption to the Companies and the combined portfolio of investments. The costs of the Merger are expected to be recovered from the anticipated costs savings within 25 months.

The aggregate anticipated cost of undertaking the Merger is approximately £429,000 including VAT, legal and professional fees, stamp duty and the costs of winding up Maven VCT 2. The Liquidators' fees are expected to be up to £15,000 (plus VAT). Maven will be paid a merger administrative and secretarial services fee by the Company and Maven VCT 2 (for an aggregate amount of £100,000) for services provided under the terms of their investment management agreements. The costs of the Merger will be split proportionately between the Companies by reference to their respective net asset values as at the Scheme Calculation Date.

Shareholders should note that the Merger will be outside the provisions of the City Code on Takeovers and Mergers. Consequently, the Merger does not need to follow the timetable and disclosure requirements of the Code, but does need to comply with the Listing Rules and the Prospectus Rules which impose similar disclosure obligations.

As is required by CA 2006, a report on the Merger prepared by Scott-Moncrieff will be sent to Shareholders and the Maven VCT 2 Shareholders, prior to the allotment of the Scheme Shares. The report will be sent to Shareholders at their registered addresses and a copy will be uploaded on to the Company's website at www.mavencp.com/migvct4.

The portfolio of assets, which will be transferred from Maven VCT 2 to the Company as part of the Scheme, are all considered to be consistent with the Company's investment policy, particularly as both Companies have investments in predominantly the same companies (with only ten exceptions as at the date of this document). The extent of the liabilities (if any) which will be transferred from Maven VCT 2 to the Company as part of the Scheme will be those which are incurred in the ordinary course of business, and merger costs which remain unpaid at the time of transfer. Any such liabilities are expected to be nominal in comparison to the value of the assets.

Maven VCT 2 Shareholders who do not vote in favour of the resolution to be proposed at the Maven VCT 2 First General Meeting are entitled to dissent and have their shareholdings purchased by the Liquidators at a price agreed between the dissenting Maven VCT 2 Shareholders and the Liquidators (or by arbitration), which would be expected to be at a significant discount to the net asset value of a Maven VCT 2 Share. If the conditions of the Scheme are not satisfied, the Companies will continue in

their current form and the Boards will continue to review all options available to them regarding the future of their Companies.

Clearance has been obtained from HMRC that the Scheme meets the requirements of the Merger Regulations and, therefore, that the implementation of the Scheme should not affect the status of the Company as a VCT. It is the intention of the Board to continue to comply with the requirements of ITA 2007 following the Merger so that the Enlarged Company continues to qualify as a VCT.

Further information regarding the terms of the Scheme is set out below. Details of the risks relating to the Scheme and those generally associated with investing in a VCT are set out on pages 11 to 13.

Following the transfer of the assets and liabilities by Maven VCT 2 to the Company, the listing of the Maven VCT 2 Shares will be cancelled and Maven VCT 2 will be wound up.

Conditions of the Scheme

The Scheme is conditional upon:

- the passing of Resolution 1 to be proposed at the General Meeting;
- notice of dissent not having been received from Maven VCT 2 Shareholders holding more than 10% in nominal value of the entire issued share capital of Maven VCT 2 under Section 111 of IA 1986; and
- the passing of the resolutions to be proposed at the Maven VCT 2 General Meetings.

Subject to the above, the Scheme will become effective immediately after the passing of the special resolution for the winding up of Maven VCT 2 to be proposed at the Maven VCT 2 Second General Meeting. If it becomes effective, the Scheme will be binding on the Shareholders and the Maven VCT 2 Shareholders (and any dissenting Maven VCT 2 Shareholders) and all persons claiming through or under them.

Terms of the Scheme

On the Scheme Effective Date, the Liquidators will receive all the cash, undertakings and other assets and liabilities of Maven VCT 2 and will deliver to the Company:

- particulars of all of the assets and liabilities of Maven VCT 2;
- a list certified by the registrars of the names and addresses of, and the number of Maven VCT 2 Shares held by all Maven VCT 2 Shareholders on the register at 5.00 pm on the Scheme Record Date;
- an estimate of the winding-up costs of Maven VCT 2; and
- the amount estimated to be required to purchase the holdings of any dissenting Maven VCT 2 Shareholders.

On the Scheme Effective Date, the Company and the Liquidators (on behalf of Maven VCT 2) will enter into the Transfer Agreement pursuant to which the Liquidators will procure the transfer of all of the assets and liabilities of Maven VCT 2 to the Company in exchange for the issue of Scheme Shares (credited as fully paid) to the Maven VCT 2 Shareholders on the basis set out below.

As further consideration for the transfer of assets and liabilities of Maven VCT 2, the Company will, pursuant to the Transfer Agreement, undertake to pay all liabilities incurred by the Liquidators including, but not limited to, the costs of implementation of the Scheme, the winding up of Maven VCT 2 and the purchase for cash of any holdings of dissenting Maven VCT 2 Shareholders.

Except as otherwise provided for in the Scheme terms, for the purposes of calculating the Merger Value, the Roll-Over Value and the number of Scheme Shares to be issued pursuant to the Scheme, in order that the Maven VCT 2 Shareholders will receive Scheme Shares with the same total net asset value as at the Scheme Calculation Date as their Maven VCT 2 Shares, the following provisions will apply:

Merger Calculations

Roll-Over Value

The Roll-Over Value will be calculated as:

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

where:

A = the unaudited net assets of Maven VCT 2 as at the Scheme Calculation Date (taken from the Maven VCT 2 unaudited management accounts to that date), plus or minus any adjustment that both the Board and the Maven VCT 2 Board consider appropriate to reflect any other actual or contingent benefit or liability of Maven VCT 2;

B = the costs of the Scheme to be apportioned to Maven VCT 2 (by reference to the Roll-Over Value and the Merger Value, but ignoring merger costs), plus £1,000 (representing an amount of contingency to cover any unforeseen additional costs attributable to Maven VCT 2 incurred by the Company, which will indemnify the Liquidators in respect of all costs of Maven VCT 2 following the transfer on the Scheme Effective Date);

C = the amount estimated to be required to purchase the holdings of Maven VCT 2 Shares from dissenting Maven VCT 2 Shareholders; and

D = the number of Maven VCT 2 Shares in issue as at close of business on the Scheme Record Date (save for any Maven VCT 2 Shares held by dissenting Maven VCT 2 Shareholders).

Merger Value

The Merger Value will be calculated as:

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

where:

E = the unaudited net assets of the Company as at the Scheme Calculation Date (taken from the Company's unaudited management accounts to that date), plus or minus any adjustment that the Board and the Maven VCT 2 Board consider appropriate to reflect any other actual or contingent benefit or liability of the Company;

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

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

Scheme Shares to be issued to Maven VCT 2 Shareholders

The number of Scheme Shares to be issued to Maven VCT 2 Shareholders (save for any dissenting Maven VCT 2 Shareholders) will be calculated as follows:

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

where:

H = the Roll-Over Value;

I = the Merger Value; and

J = the number of Maven VCT 2 Shares in issue as at close of business on the Scheme Record Date (save for any Maven VCT 2 Shares held by dissenting Maven VCT 2 Shareholders).

The Scheme Shares will be issued directly to Maven VCT 2 Shareholders (but not to dissenting Maven VCT 2 Shareholders, if any), in each case pro rata to their existing holdings of Maven VCT 2 Shares on the instruction of the Liquidators.

The merger ratios used to allocate the Scheme Shares to each Maven VCT 2 Shareholder will be rounded down to six decimal places and entitlements will be rounded down to the nearest whole number and any fractional entitlements per Maven VCT 2 Shareholder (which will not exceed £5) will be aggregated and sold, with the proceeds retained for the benefit of the Enlarged Company.

The Company will not issue the Scheme Shares until the report prepared by Scott-Moncrieff under CA 2006 in respect of the Scheme has been provided to the Company and sent to Shareholders and Maven VCT 2 Shareholders.

Based on the formulae but using a NAV per share of 72.31p and 35.28p for the Company and Maven VCT 2 respectively (being the latest published unaudited NAVs of the Company as at the date of this document), 0.488 Scheme Shares would have been issued to Maven VCT 2 Shareholders for every Maven VCT 2 Share held (assuming no dissenting Maven VCT 2 Shareholders) had the Merger been completed on 31 July 2018.

Share Certificates, Listing and Mandates

Where Maven VCT 2 Shareholders hold their Maven VCT 2 Shares in certificated form, they will receive a new certificate for the Scheme Shares issued. Where Maven VCT 2 Shareholders hold their Maven VCT 2 Shares in uncertificated form, their CREST accounts will be credited with the holding in Scheme Shares. Maven VCT 2 Shareholders should continue to retain their share certificates in Maven VCT 2 for record keeping purposes, but once the Merger has completed they will cease to have any value.

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

All existing dividend mandate instructions in respect of non-dissenting Maven VCT 2 Shareholders will transfer automatically to the Company and be applied to their resulting shareholdings. Similarly, any previous request for participation in the suspended DIS operated by Maven VCT 2 will also transfer automatically to the Company and be applied to the resulting shareholding within its operational DIS with immediate effect.

Taxation

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

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

The Company and Shareholders

The implementation of the Scheme should not affect the VCT reliefs obtained by Shareholders on subscription for existing Shares. The implementation of the Scheme should not affect the status of the Company as a VCT. It is the intention of the Board to continue to comply with the requirements of ITA 2007 so as to continue to qualify as a VCT.

Maven VCT 2 Shareholders

The receipt by Maven VCT 2 Shareholders of Scheme Shares should not constitute a disposal of their Maven VCT 2 Shares for UK tax purposes. Maven VCT 2 Shareholders should, for UK tax purposes, effectively be able to treat the Scheme Shares received as if they had been acquired at the same cost and on the same date as the original Maven VCT 2 Shares from which they derive (but with that cost allocated proportionately between such resulting Scheme Shares). Any initial income tax relief obtained

and attaching to the original Maven VCT 2 Shares will not, therefore, be subject to clawback, but instead will then attach to the Scheme Shares.

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

For those Maven VCT 2 Shareholders holding (together with their associates) more than 5% of the Maven VCT 2 Shares in issue, clearance has been obtained from HMRC in terms of Section 138 of TCGA 1992 that the tax treatment described above should also apply to them.

Maven VCT 2 Shareholders who do not vote in favour of the resolution to be proposed at the Maven VCT 2 First General Meeting are entitled to dissent and have their shareholding purchased by the Liquidators at a price agreed between the dissenting Maven VCT 2 Shareholders and the Liquidators (or by arbitration), which is expected to be at a significant reduction to the most recently published net asset value of a Maven VCT 2 Share. In addition, a purchase of Maven VCT 2 Shares by the Liquidators from a dissenting Maven VCT 2 Shareholder will be regarded as a disposal of such Maven VCT 2 Shares for tax purposes, thereby triggering the repayment of any income tax relief on Maven VCT 2 Shares subscribed for in the five years prior to purchase. The sale price received may not be sufficient to cover the amount of any repayment due.

Although the Company will be required to pay UK stamp duty or stamp duty reserve tax on the transfer to it of certain assets of Maven VCT 2 (which forms part of the merger costs), no UK stamp duty will be payable directly by Shareholders as a result of the implementation of the Scheme.

Clearance has been obtained from HMRC in respect of the Scheme under Section 701 ITA 2007 confirming that the receipt of Scheme Shares should, except in the case of dealers, be regarded as an income receipt for the purposes of UK taxation.

Clearance has also been obtained from HMRC confirming that the Scheme meets the requirements of the Merger Regulations and that, as such, the receipt by Maven VCT 2 Shareholders of Scheme Shares should not prejudice tax reliefs obtained by those Maven VCT 2 Shareholders on existing Maven VCT 2 Shares and should not be regarded as a disposal.

The Finance Act 2014 restricts income tax relief on subscription to a VCT after 5 April 2014 where, within 6 months (before or after), the investor had disposed of shares in that VCT or in a VCT which at the time of the subscription or disposal was known to be seeking a merger with that VCT. **A receipt of Scheme Shares pursuant to the Merger is not a subscription to the Company for these purposes but Shareholders who have recently subscribed for or disposed of shares in the Company or Maven VCT 2 should note this.**

PART TWO

THE DIRECTORS AND THE MANAGER

A. THE DIRECTORS

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

The Directors have established an ongoing formal process to ensure that risk exposure is reviewed regularly. As part of this regular review, the Board assesses its service providers in order to improve both service standards and value for money. The Directors are all non-executive and (with the exception of Bill Nixon, the managing partner of Maven) are all independent of the Manager, and all have relevant experience of similar investment funds, regulatory organisations, corporate governance of listed companies, the private equity industry and/or investee companies. Bill Nixon is, therefore, interested in those contracts with the Company referred to in paragraph 4 (a-e) of Part Seven of this document.

Corporate Governance

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

For the financial year ended 31 December 2017 and as at the date of this document, the Company has complied with the main principles of the Code, except where noted below.

The areas and reasons for non-compliance of the Company from the provisions of the Code are set out below:

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

The Code has been revised in respect of accounting periods beginning on or after 1 January 2019.

The Board

The Board currently consists of four non-executive Directors. All of the Directors, with the exception of Bill Nixon the managing partner of Maven, are considered to be independent of the Manager. The Board is responsible for overseeing the investment strategy of the Company. The Board has wide experience of investment in both smaller private companies and quoted companies. It is proposed that, on completion of the Merger, Peter Linthwaite (currently an independent director of Maven VCT 2) will also join the Board.

Directors and Proposed Director

Ian Cormack, Chairman and Independent Director

Ian spent 30 years at Citigroup (formerly Citibank), occupying a number of senior positions in the bank including country head (CCO) for Citicorp in the UK, chairman of Citibank International and the position of co-head of global financial institutions. After Citigroup, he spent two years at AIG Inc where he was chief executive of insurance, financial services and asset management businesses in Europe. He holds a number of directorships, including The Royal Bank of Scotland plc, National Westminster Bank plc, Hasting Group Holdings plc and Just plc.

Malcolm Graham-Wood, Independent Director

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

Bill Nixon, Director

Bill is managing partner of Maven and has over 35 years' experience in banking and private equity. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996. In the 1990's, Bill was head of the private equity business at Clydesdale Bank plc, then a subsidiary of National Australia Bank, before joining Aberdeen in 1999. In 2004, he was appointed as principal fund manager to all Aberdeen managed VCTs. In 2009, Bill and his senior colleagues led a management buyout from Aberdeen to form Maven. As well as the Company, he is a director of Maven VCT 2, Maven Income and Growth VCT 3 PLC and Maven Income and Growth VCT 6 PLC.

Steven Scott, Independent Director

Steven is a qualified Chartered Accountant. He worked in the Bank of Scotland Structured Finance Group before becoming a director of Royal Bank Development Capital, the private equity division of The Royal Bank of Scotland plc. In 1999, he founded Penta Capital, an independent UK private equity manager with over £300 million under management and specialising in buy-and-build investments in the UK.

Peter Linthwaite, Proposed Independent Director

Peter oversees the portfolio of private equity fund investments of The Royal London Mutual Insurance Society Limited. He has over 25 years of private equity experience and was chief executive of the British Private Equity and Venture Capital Association (BVCA) from 2005 to 2007. He is a Director of Maven VCT2.

Board Committees

Steven Scott is Chairman of the Audit Committee, which operates within clearly defined terms of reference. The Audit Committee examines the annual or half-yearly reports and financial statements and, when considering the annual reports, reviews the scope of the audit and the auditor's report to the Board. Historically, the Audit Committee has also reviewed the internal controls, but in future this will be covered by the Risk Committee. The Company also has in place a policy governing and controlling the provision of non-audit services by the external auditor, so as to safeguard the independence and objectivity. The Shareholders are asked to approve the re-appointment, and the Directors' responsibility for the remuneration, of the auditor at each annual general meeting. Any non-audit work, other than

interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited and the Audit Committee considers the external auditor to be independent.

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

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

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

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

Current and past directorships

The Directors and the Proposed Director are currently, or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

<i>Name</i>	<i>Current directorships/partnerships</i>	<i>Past directorships/partnerships (five years)</i>
Ian Cormack	BTO II Offshore Feeder Fund LP CRP Opportunities Fund LP Hastings Group Holdings Plc HH Pre-IPO Offshore Feeder Fund II LP Hub Financial Solutions Limited Hub Pension Solutions Limited Just Group Plc Just Retirement Limited Just Retirement Money Limited Maven Income and Growth VCT PLC 4 National Angels Limited* NatWest Holdings Limited National Westminster Bank Public Limited Company Partnership Assurance Group Limited Partnership Home Loans Limited Partnership Life Assurance Company Limited Pimco Bravo Special Offshore Feeder Fund LP Revel Venture Fund II LP The Royal Bank of Scotland Public Limited Company Ulster Bank, Limited	Bloomsbury Publishing Plc Phoenix Group Holdings Phoenix Life Holdings Limited Xchanging Limited

<i>Name</i>	<i>Current directorships/partnerships</i>	<i>Past directorships/partnerships (five years)</i>
Malcolm Graham-Wood	Maven Income and Growth VCT 4 PLC Hydrocarbon Capital Limited	
Bill Nixon	Constant Progress Limited* Dalglen (No. 1030) Limited Dalglen (NO.1148) Limited* Finance Durham GP Limited GMLF GP Limited Maven Capital Cardiff Trustee Limited Maven Capital GCM Limited Maven Capital Investments Limited Maven Capital (Llandudno) LLP Maven Capital Partners UK LLP Maven Capital Security Trustee Limited Maven Capital (Telfer House) LLP Maven Co-Invest GP Limited Maven GMLF CI LLP Maven GPC0 1 Limited Maven GPC0 2 Limited Maven Income and Growth VCT 2 PLC Maven Income and Growth VCT 3 PLC Maven Income and Growth VCT 4 PLC Maven Income and Growth VCT 6 PLC Maven NEDF GP Limited Maven Nominee Limited Maven MEIF (EM) CIP LLP Maven MEIF (EM) GP (ONE) Limited Maven MEIF (WM) CIP LLP Maven MEIF (WM) GP (ONE) Limited Maven Property CI LLP Maven SLF CI LLP Maven SLF FP Limited NPIF NW Equity Carried Interest LLP NPIF NW Equity (GP) Limited SLF GP Limited VC Retail Limited Vectis Technology Limited	Cardoness Capital Limited (Dissolved)** Airth Capital Limited (Dissolved)** Almecam Holdings Ltd Blackford Capital Limited (Dissolved)** CFE A FP General Partner Limited (Dissolved)*** CFE A General Partner Limited (Dissolved)*** Corinthian Foods Limited (Dissolved)** Finance Durham LP Kelvinlea Limited (Dissolved)** Linnfield Capital Management Limited (Dissolved)*** Linnfield Investment Limited (Dissolved)*** Maven MEIF (EM) GP Limited (Dissolved)*** Maven MEIF (WM) GP Limited (Dissolved)*** Moriond Limited (Dissolved)** NPIF NW Equity (CI) Limited (Dissolved)*** Ortus VCT Plc (Dissolved)** Staffa Capital Limited (Dissolved)**
Steven Scott	BDL Select Hotels Limited BDL Select Operations Limited Daisy Group Holdings Limited Dropapp Limited Global Risk Partners Limited Heritage Park S6 Limited Mabec (Nottingham) Limited Maven Capital (Llandudno) LLP Maven Income and Growth VCT PLC 4 MP Derby Road Limited Paten & Co Limited	Daisy Group Limited Daisy Finco Limited Daisy Midco Limited Daisy Pikco Limited Endura Ltd Ensco 948 Limited (Dissolved)**** ID Support Services Group Limited (Dissolved)***** IQSA Nottingham Holding Company Limited Junior Golf Plus (Dissolved)*** MP Newlands Limited

<i>Name</i>	<i>Current directorships/partnerships</i>	<i>Past directorships/partnerships (five years)</i>
Steven Scott (Continued)	Paten Hotels Limited Penta 2011 SP Limited Penta 2012 SP Limited Penta Capital Investments Limited Penta Capital Investments 2016 LLP Penta Capital LLP Penta Capital Partners Limited Penta Capital SP GP Limited Penta Co-Invest GP Limited Penta Co-Investment (2008) Limited Partnership Penta ESOP Trustee Limited Penta Founder Limited Penta Fund I GP Limited Penta GP Holdings Limited Penta GPCO Limited Penta Investments (2008) SP Limited Partnership Penta Investments (2012) SP Limited Partnership Penta Investments (2013) SP Limited Partnership Penta Investments (2014) Limited Partnership Penta Investments (2016) SP Limited Partnership Penta Investments SP Limited Partnership Penta Partner Limited Penta Private Equity Limited Penta Tour Limited Partnership Penta TPE GP Limited Partnership Penta TPE Limited Pentech Fund I Co-Investment Limited Partnership Seneca Asset Managers Limited Seneca Investment Managers Limited Thames Tower Lease Limited Tosca Mill Limited Tosca Penta Endeavour LP Tosca Penta Media Limited Tosca Penta Property LP Toscafield Leicester Limited Toscafield Property Limited Toscafield Property 2 Limited	MP Newtown Limited Newlands Studios Limited Newtown Studios Limited Penta 2011 Limited (Dissolved)** Penta 2012 Limited (Dissolved)** Penta Capital GP (2009) Limited Partnership (Dissolved) Penta Co-Investment 2011 GP Limited (Dissolved)** Penta Enterprises LP (Dissolved) Penta Founder (2012) Limited Partnership (Dissolved) Penta Fund I SP Limited Partnership (Dissolved) Penta Fund I SP (2005) Limited Partnership (Dissolved) Penta General Partner Limited Partnership (Dissolved) Penta GP 2011 Limited Partnership (Dissolved) Penta GP 2012 Limited Partnership (Dissolved) Penta GP LP (2009) Limited (Dissolved)** Penta Investments (2009) SP LP (Dissolved) Penta Investments (2010) SP Limited Partnership (Dissolved) Penta Investments (2011) SP Limited Partnership (Dissolved) Penta TPI GP Limited Partnership (Dissolved) Penta TPI Limited (Dissolved)** Penta TPI SP Limited (Dissolved)** Six Degrees Holdings Limited TOSCA Acquisition Limited (Dissolved)** Troon Investments Limited (Dissolved)**
Peter Linthwaite	Maven Income and Growth VCT 2 PLC Sephton Park Fund 1 Carry LP The North London Collegiate School	350 Investment Partners LLP Acoustic Sensing Technology (UK) LTD CTIP Founder Partner Limited CTIP GP Limited ELR Northwest Limited RL Private Equity SBS Fund LP

* The company is in members' voluntary liquidation.

** The company was dissolved after a members' voluntary liquidation.

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

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

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

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

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

B. THE MANAGER

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

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

The Manager is controlled by five individual partners: Bill Nixon, Andrew Craig, Stella Panu, Andrew Ferguson and Bill Kennedy.

As a result of recent significant expansion, the Manager now employs over 35 investment and portfolio executives staff throughout its network of 11 offices nationwide.

Maven is paid the following fees in respect of its appointment as Manager, administrator and secretary of the Company.

Annual Investment Management Fee

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

Performance Incentive Fees

Maven is also entitled to a performance incentive fee for each six month period ending 30 June and 31 December of an amount equal to 20% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means

net asset value, adjusted for dividends, share buy-backs and share issues since the period in which the last performance incentive fee was paid.

Fees are exclusive of VAT (if any).

Administration and Secretarial Fee

Maven is entitled to an annual fee for the provision of company secretarial and administrative services (which amounted to £79,000 for the year ended 31 December 2017 and increasing to £100,000 on completion of the Merger). This fee is subject to annual adjustment by reference to increases in the Consumer Prices Index, is payable quarterly in arrears and is exclusive of VAT (if any). In relation to the Merger, Maven is entitled to a merger administrative and secretarial services fee from the Company and Maven VCT 2 (for an aggregate amount of £100,000) for services to be provided under the terms of their investment management agreements.

Cap on Annual Running Costs

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

Arrangement and Monitoring Fees

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

INVESTMENT POLICY

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

Investment Objective and Policy

The Company aims to achieve long-term capital appreciation and generate income for its Shareholders.

The Company intends to achieve its objective by:

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

The Company manages and minimises investment risk by:

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

PART THREE

TAX POSITION OF SHAREHOLDERS AND MAVEN VCT 2 SHAREHOLDERS

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

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

The tax reliefs set out below are available to individuals aged 18 or over who receive Scheme Shares.

The Company has obtained approval as a VCT under Chapter 3 of Part 6 ITA 2007.

The Board considers that the Company has conducted its affairs, and will continue to do so, to enable it to qualify as a VCT.

The Scheme

Clearance has been obtained from HMRC in respect of the Scheme under Section 701 ITA 2007 confirming that the receipt of the Scheme Shares should not, except in the case of dealers, be regarded as an income receipt for the purposes of UK taxation.

Clearance has been obtained from HMRC confirming that the Scheme meets the requirements of the Merger Regulations and as such the receipt by Maven VCT 2 Shareholders of Scheme Shares should not prejudice tax reliefs obtained by the Maven VCT 2 Shareholders on existing Maven VCT 2 Shares and should not be regarded as a disposal.

The implementation of the Scheme should not affect the VCT reliefs obtained by Shareholders on subscription for existing Shares. The implementation of the Scheme should not affect status of the Company as a VCT. It is the intention of the Board to continue to comply with the requirements of the ITA 2007 so as to continue to qualify as a VCT.

Shareholders not resident in the UK

Shareholders not resident in the UK should seek their own professional advice as to the consequences of making and holding an investment in the Company, as they may be subject to tax in other jurisdictions as well as in the UK.

Tax Position of Maven VCT 2 Shareholders

The receipt by Maven VCT 2 Shareholders of Scheme Shares should not constitute a disposal of their Maven VCT 2 Shares for UK tax purposes. Maven VCT 2 Shareholders should, for UK tax purposes, effectively be able to treat the Scheme Shares received pursuant to the Scheme as if they had acquired at the same cost and on the same date as the original Maven VCT 2 Shares from which they derive (but allocated proportionately between such resulting Scheme Shares). Any initial income tax relief obtained and attaching to the original Maven VCT 2 Shares will not, therefore, be subject to clawback, but instead will then attach to the Scheme Shares. As the Company is also a VCT, the usual VCT tax implications should continue to apply. As a result, qualifying Shareholders should continue to receive tax free dividends and should not be subject to UK taxation on any capital gains on the disposal of Scheme Shares.

For those Maven VCT 2 Shareholders holding (together with their associates) more than 5% of the Maven VCT 2 Shares in issue, clearance has been obtained from HMRC in terms of Section 138 of TCGA 1992 confirming that the tax treatment described above for persons who (together with their associates) own less than 5% of the Maven VCT 2 Shares should also apply to them.

Maven VCT 2 Shareholders who do not vote in favour of the Resolution to be proposed at the Maven VCT 2 First General Meeting are entitled to dissent and have their shareholding purchased by the

Liquidators at a price agreed between the dissenting Maven VCT 2 Shareholders and the Liquidators (or by arbitration), which is expected to be at a significant reduction to the net asset value of a Maven VCT 2 Share. In addition, Maven VCT 2 Shareholders should note that a purchase of Maven VCT 2 Shares by the Liquidators from dissenting Maven VCT 2 Shareholders will be regarded as a disposal of such Maven VCT 2 Shares for tax purposes, thereby triggering the repayment of any income tax relief on Maven VCT 2 Shares subscribed for in the five years prior to purchase. The sale price received may not be sufficient to cover the amount of payment due.

Although the Company will be required to pay UK stamp duty or stamp duty reserve tax on the transfer to it of certain of the assets of Maven VCT 2 (which form part of the merger costs), no UK stamp duty will be payable directly by Shareholders as a result of the implementation of the Scheme.

PART FOUR

PRO FORMA FINANCIAL INFORMATION

REPORTING ACCOUNTANT'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION

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

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

5 October 2018

Dear Sirs

Maven Income and Growth VCT 4 PLC (the "Company")

Pro forma financial information

We report on the pro forma financial information (the "Pro Forma Financial Information") set out in Parts A and B of Part Four of the prospectus dated 5 October 2018 (the "Prospectus") of Maven Income and Growth VCT 4 PLC, which has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the Merger (as defined in the Prospectus) might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the unaudited half yearly report for the six month period ended 30 June 2018. This report is required by item 20.2 of Annex I of the Commission Regulation (EC) No. 809/2004 (the "PD Regulation") and is given for the purpose of complying with that item and for no other purpose.

Save for any responsibility arising under paragraph 20.2 of Annex I of Appendix 3.1.1 of the Prospectus Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, and given solely for the purposes of complying with paragraph 20.2 of Annex I of Appendix 3.1.1 of the Prospectus Rules, or consenting to its inclusion in the Prospectus.

Responsibilities

It is the responsibility of the directors of the Company (the "Directors") to prepare the Pro Forma Financial Information in accordance with item 20.2 of Annex I of the PD Regulation.

It is our responsibility to form an opinion, as required by item 7 of Annex II of the PD Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, which are included, in the form and context in which they are included, with our consent and with our having authorised the contents of this Part Four, required by and given solely for the purposes of complying with item 23.1 of annex 1 of the PD Regulation.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do

we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

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

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

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

Opinion

In our opinion:

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

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I and item 1.2 of Annex III of Appendix 3.1.1 of the Prospectus Rules.

Yours faithfully

Scott-Moncrieff
25 Bothwell Street
Glasgow
G2 6NL

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED COMPANY

Part A: Unaudited pro forma statement of earnings

The following unaudited pro forma statement of earnings of the Enlarged Company has been prepared to illustrate the effect of the Merger on the earnings of the Company for the six month period ended 30 June 2018 as if the Merger had occurred at the start of the period, 1 January 2018. The earnings for Maven Income and Growth VCT 2 PLC are for the year ended 31 January 2018.

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

The unaudited pro forma statement of earnings is based on the earnings of Maven Income and Growth VCT 4 PLC for the six month period ended 30 June 2018 as set out in the unaudited half yearly report of the Company for that period which is incorporated by reference in Part Five of this document and has been prepared in a manner consistent with the accounting policies adopted by Maven Income and Growth VCT 4 PLC in preparing such information and on the basis set out in the notes set out below.

Unaudited pro forma statement of earnings

	<i>Maven Income and Growth VCT 4 PLC (Note 1) £'000</i>	<i>Maven Income and Growth VCT 2 PLC (Note 2) £'000</i>	<i>Merger Costs (Note 3) £'000</i>	<i>Pro forma total £'000</i>
Realised gain on disposal of fixed asset investments	192	1,137	–	1,329
Fixed asset investment holding gains/(losses)	198	(1,825)	–	(1,627)
Current asset investment holding gains	–	–	–	–
Investment income	325	678	–	1,003
Other income	9	9	–	18
Investment management fees	(459)	(449)	–	(908)
Other expenses	(124)	(249)	(429)	(802)
Return on ordinary activities before tax	<u>141</u>	<u>(699)</u>	<u>(429)</u>	<u>(987)</u>
Taxation on return of ordinary activities	–	–	–	–
Return on ordinary activities after tax	<u>141</u>	<u>(699)</u>	<u>(429)</u>	<u>(987)</u>

Notes

- The earnings of Maven Income and Growth VCT 4 PLC for the six month period ended 30 June 2018 as above have been extracted without material adjustment from the unaudited half yearly report of the Company for that period which is incorporated by reference in Part Five of this document.

Adjustments

- The earnings of Maven Income and Growth VCT 2 PLC for the year ended 31 January 2018 have been extracted without material adjustment from the audited annual report of Maven Income and Growth VCT 2 PLC for the year ended 31 January 2018 which is incorporated by reference in Part Five of this document. This adjustment is expected to have a continuing impact on the earnings of the Company.
- An adjustment has been made to reflect the transaction costs relating to the Merger which are to be expensed. No account has been taken of any potential irrecoverable VAT. This adjustment will not have a continuing impact on the earnings of the Company.
- No account has been taken of the effects of any synergies, and of the costs for measures taken to achieve those synergies, that may have arisen had the Merger occurred on 1 January 2018 and that may subsequently have affected the results of the Company in the six month period ended 30 June 2018.
- No account has been taken of the trading performance of the Company since 30 June 2018 or the trading performance of Maven Income and Growth VCT 2 PLC since 31 January 2018 nor of any other event save as disclosed above.

Part B: Unaudited pro forma statement of net assets

The following unaudited pro forma statement of net assets of the Enlarged Company has been prepared to illustrate the effect on the net assets of Maven Income and Growth VCT 4 PLC as if the Merger had taken place on 1 January 2018. The unaudited net assets of Maven Income and Growth VCT 2 PLC are stated as at 31 January 2018.

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

The unaudited pro forma statement of net assets is based on the net assets of the Company as at 30 June 2018, as set out in the unaudited half yearly report of the Company for the six month period ended 30 June 2018 which is incorporated by reference in Part Five of this document and has been prepared in a manner consistent with the accounting policies adopted by the Company in preparing such information and on the basis set out in the notes set out below.

Unaudited pro forma statement of net assets

	<i>Maven Income and Growth VCT 4 PLC (Note 1) £'000</i>	<i>Maven Income and Growth VCT 2 PLC (Note 2) £'000</i>	<i>Merger Costs (Note 3) £'000</i>	<i>Pro forma total £'000</i>
Fixed asset investments	20,723	12,276	–	32,999
Current assets:				
Money market funds	–	–	–	–
Debtors	939	315	–	1,254
Cash at bank	20,385	3,764	–	24,149
	<u>21,324</u>	<u>4,079</u>	<u>–</u>	<u>25,403</u>
Creditors	(305)	(34)	(429)	(768)
Net current assets	<u>21,019</u>	<u>4,045</u>	<u>(429)</u>	<u>24,635</u>
Net assets	<u>41,742</u>	<u>16,321</u>	<u>(429)</u>	<u>57,634</u>

Notes

1. The net assets of Maven Income and Growth VCT 4 PLC at 30 June 2018 have been extracted without material adjustment from the unaudited half yearly report of the Company for the six month period ended 30 June 2018 which is incorporated by reference in Part Five of this document.

Adjustments

2. The net assets of Maven Income and Growth VCT 2 PLC at 31 January 2018 have been extracted without material adjustment from the audited annual report of Maven Income and Growth VCT 2 PLC for the year ended 31 January 2018 which is incorporated by reference in Part Five of this document.
3. No account has been taken of the trading performance of the Company since 30 June 2018 or the trading performance of Maven Income and Growth VCT 2 PLC since 31 January 2018 nor of any other event save as disclosed above.

PART FIVE

FINANCIAL INFORMATION ON THE COMPANY AND MAVEN VCT 2

THE COMPANY

The Company has produced annual statutory accounts for the three financial years ended 31 December 2015, 31 December 2016 and 31 December 2017 and unaudited accounts for the six months ended on 30 June 2017 and 30 June 2018. The auditor of the Company, Deloitte LLP of 110 Queen Street, Glasgow, G1 3BX, has reported on these statutory accounts without qualification and without statements under Sections 495 to 497 of CA 2006.

These statutory accounts were prepared in accordance with Financial Reporting Standard 102, the fair value rules of CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual reports contain a description of the Company's financial condition, changes in financial condition and results of operation for each relevant financial year and are being incorporated by reference and can be accessed at the following website: www.mavencp.com/migvct4.

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this document. Those parts of the annual statutory accounts or the half yearly reports referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in this document.

Such information includes the following:

	2015	2016	30 June 2017	2017	30 June 2018
<i>Description</i>	<i>Annual Report</i>	<i>Annual Report</i>	<i>Interim Report</i>	<i>Annual Report</i>	<i>Interim Report</i>
Balance sheet	Page 58	Page 56	Page 21	Page 59	Page 21
Income statement (or equivalent)	Page 57	Page 55	Page 19	Page 57	Page 19
Statement showing all changes in equity (or equivalent note)	Page 57	Page 55	Page 20	Page 58	Page 20
Cash flow statement	Page 59	Page 57	Page 22	Page 60	Page 22
Notes to the financial statements	Pages 60 - 72	Pages 58 - 68	Page 23	Pages 61 - 71	Page 23
Auditor's report	Pages 52 - 55	Pages 49 - 53	N/A	Pages 50 - 55	N/A

The Company's published annual reports for the three financial years ended 31 December 2015, 31 December 2016 and 31 December 2017 and unaudited accounts for the six months ended on 30 June 2017 and 30 June 2018 contain, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), details of its investment activity and portfolio exposure and changes in its financial condition for each of those periods:

	2015	2016	30 June 2017	2017	30 June 2018
<i>Description</i>	<i>Annual Report</i>	<i>Annual Report</i>	<i>Interim Report</i>	<i>Annual Report</i>	<i>Interim Report</i>
Objective	Page 13	Page 13	Page 2	Page 13	Page 2
Performance summary	Pages 5 - 6	Pages 5 - 6	Pages 5 - 6	Pages 5 - 6	Pages 5 - 6
Results and dividend	Pages 5 - 6	Pages 5 - 6	Pages 5 - 6	Pages 5 - 6	Pages 5 - 6
Investment policy	Page 13	Page 13	N/A	Page 13	N/A
Chairman's statement	Pages 9 - 11	Pages 9 - 11	N/A	Pages 9 - 11	N/A
Managers' review	Pages 18 - 24	Pages 18 - 23	Pages 8 - 12	Pages 18 - 23	Pages 7 - 12
Portfolio summary	Pages 31 - 32	Pages 30 - 31	Pages 13 - 15	Pages 30 - 32	Pages 13 - 15
Valuation policy	Page 15	Page 15	N/A	Page 15	N/A

The key figures that summarise the Company's financial position in respect of the three financial years ended 31 December 2015, 31 December 2016 and 31 December 2017 and the six months ended 30 June 2017 and 30 June 2018 which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

<i>Description</i>	<i>2015 Annual Report</i>	<i>2016 Annual Report</i>	<i>30 June 2017 Interim Report</i>	<i>2017 Annual Report</i>	<i>30 June 2018 Interim Report</i>
Net return on ordinary activities					
before taxation (£'000)	3,004	1,008	107	887	141
Earnings per Share (p)	8.90	3.04	0.32	2.67	0.30
Dividends declared per Share (p)	5.25	5.25	3.05	12.45	13.7
Net assets (£'000)	33,876	32,568	31,471	31,874	41,742
NAV per Share (p)	101.01	99.00	96.35	85.97	72.31

The unaudited NAV as at 30 June 2018 (being the most recent NAV per Share announced by the Company prior to the publication of this document) was 72.31p per Share.

No Significant Change

There has been no significant change in the financial or trading position of the Company since 30 June 2018 (being the last date up to which the Company has published unaudited half-yearly financial information).

MAVEN VCT 2

Maven VCT 2 has produced annual statutory accounts for the three financial years ended 31 January 2016, 31 January 2017 and 31 January 2018. The auditor of Maven VCT 2, Deloitte LLP of 110 Queen Street, Glasgow, G1 3BX, has reported on these statutory accounts without qualification and without statements under Sections 495 to 497 of CA 2006.

These statutory accounts were prepared in accordance with Financial Reporting Standard 102, the fair value rules of CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual reports contain a description of Maven VCT 2's financial condition, changes in financial condition and results of operation for each relevant financial year and are being incorporated by reference and can be accessed at the following website: www.mavencp.com/migvct2.

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this document. Those parts of the annual statutory accounts or the half yearly reports referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in this document.

Such information includes the following:

<i>Description</i>	<i>2016 Annual Report</i>	<i>2017 Annual Report</i>	<i>2018 Annual Report</i>
Balance sheet	Page 57	Page 56	Page 58
Income statement (or equivalent)	Page 56	Page 55	Page 56
Statement showing all changes in equity (or equivalent note)	Page 56	Page 55	Page 57
Cash flow statements	Page 58	Page 57	Page 59
Notes to the financial statements	Pages 59 - 71	Pages 58 - 68	Pages 60 - 70
Auditor's report	Pages 51 - 54	Pages 49 - 53	Pages 49 - 54

Maven VCT 2's published annual reports for the three financial years ended 31 January 2016, 31 January 2017 and 31 January 2018 contain, on the pages specified in the table below, descriptions of Maven VCT 2's financial condition (in both capital and revenue terms), details of its investment activity and portfolio exposure and changes in its financial condition for each of those periods:

<i>Description</i>	<i>2016 Annual Report</i>	<i>2017 Annual Report</i>	<i>2018 Annual Report</i>
Objective	Page 13	Page 13	Page 13
Performance summary	Pages 5 - 6	Pages 5 - 6	Pages 5 - 6
Results and dividend	Pages 5 - 6	Pages 5 - 6	Pages 5 - 6
Investment policy	Page 13	Page 13	Page 13
Chairman's statement	Pages 9 - 11	Pages 9 - 11	Pages 9 - 11
Managers' review/Interim review	Pages 18 - 23	Pages 18 - 23	Pages 18 - 23
Portfolio summary	Pages 30 - 31	Pages 30 - 31	Pages 30 - 31
Valuation policy	Page 15	Page 15	Page 15

The key figures that summarise Maven VCT 2's financial position in respect of the three financial years ended 31 January 2016, 31 January 2017 and 31 January 2018 which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

<i>Description</i>	<i>2016 Annual Report</i>	<i>2017 Annual Report</i>	<i>2018 Annual Report</i>
Net return on ordinary activities before taxation (£'000)	2,765	697	(699)
Earnings per Share (p)	6.81	1.70	(1.73)
Dividends declared per Share (p)	14.25	4.25	6.11
Net assets (£'000)	21,770	20,502	16,321
NAV per Share (p)	52.98	50.52	40.47

The unaudited NAV as at 31 July 2018 (being the most recent NAV per Maven VCT 2 Share announced by Maven VCT 2 prior to the publication of this document) was 35.28p per Share.

No Significant Change

Save for the payment of an interim dividend of 5.20p per Maven VCT 2 Share (paid on 22 June 2018), there has been no significant change in the financial or trading position of Maven VCT 2 since 31 January 2018 (being the last date up to which Maven VCT 2 has published financial information).

PART SIX

INVESTMENT PORTFOLIO OF THE COMPANY AND MAVEN VCT 2

The Company

The investment portfolio of Company as at the date of this document is shown below (the valuations being the latest valuations carried out by the Board as set out in its unaudited interim report for the six month period ended 30 June 2018 as adjusted for disposals (if relevant), or, in the case of new investments undertaken since that date, at cost (unaudited) at the time of investment)*. The information on the investment portfolio below represents more than 50% of the net asset value of the Company. Unless otherwise stated, all the investments set out below are in portfolio companies incorporated in the UK.

	<i>Sector</i>	<i>Valuation £'000</i>	<i>Cost £'000</i>	<i>% of total assets</i>	<i>Structure</i>
Unlisted					
Ensco 969 Limited (trading as DPP)	Support services	1,202	1,060	2.8	Debt/equity
Vodat Communications Group Limited	Telecommunication services	1,069	592	2.5	Debt/equity
GEV Holdings Limited	Diversified industrials	986	672	2.4	Debt/equity
Glacier Energy Services Holdings Limited	Oil and gas	957	957	2.3	Debt/equity
JT Holdings (UK) Limited (trading as Just Trays)	Household goods & textiles	796	522	1.9	Debt/equity
CatTech International Limited	Industrial products & services	779	498	1.9	Debt/equity
CB Technology Group Limited	Electronic and electrical equipment	730	559	1.7	Debt/equity
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	Financial services	720	360	1.7	Debt/equity
Fathom Systems Group Limited	Diversified industrials	681	681	1.6	Debt/equity
Maven Capital (Marlow) Limited	Real Estate	650	650	1.6	Debt/equity
Castlegate 737 Limited (trading as Cursor Controls)	Engineering & machinery	645	299	1.5	Debt/equity
Horizon Cremation Limited	Support services	626	626	1.5	Debt/equity
ITS Technology Group Limited	Communications	619	619	1.5	Debt/equity
HCS Control Systems Group Limited	Oil and gas	603	836	1.4	Debt/equity
Flow UK Holdings Limited	Communications	598	598	1.4	Debt/equity
The GP Service (UK) Limited	Health	584	558	1.4	Debt/equity
R&M Engineering Group Limited	Energy services	581	774	1.4	Debt/equity
TC Communications Holdings Limited	Support services	554	777	1.3	Debt/equity
RMEC Group Limited	Energy services	463	463	1.1	Debt/equity
QikServe Limited	Software & computer services	453	453	1.1	Debt/equity
Rockar 2016 Limited (trading as Rockar)	Automobiles & parts	403	403	1.0	Debt/equity
Attraction World Holdings Limited	Support services	400	98	1.0	Debt/equity

	<i>Sector</i>	<i>Valuation</i> £'000	<i>Cost</i> £'000	<i>% of</i> <i>total</i> <i>assets</i>	<i>Structure</i>
ADC Biotechnology Limited	Biotechnology	338	338	0.8	Equity
Contego Solutions Limited (trading as NorthRow)	Software & computer services	323	323	0.8	Equity
Martel Instruments Holdings Limited	Electronic and electrical equipment	310	347	0.7	Debt/equity
Lending Works Limited	Financial services	299	299	0.7	Equity
Growth Capital Ventures Limited	Financial services	252	241	0.6	Equity
eSafe Systems Limited	Software & computer services	224	224	0.5	Debt/equity
Torridon (Gibraltar) Limited	Financial	221	347	0.5	Debt/equity
ISN Solutions Group Limited	Software & computer services	207	327	0.5	Equity
BioAscent Discovery Limited	Pharmaceuticals & biotechnology	199	199	0.5	Equity
Cognitive Geology Limited	Software & computer services	159	159	0.4	Equity
Whiterock Group Limited	Software & computer services	159	159	0.4	Debt/equity
ebb3 Limited	Energy services	150	150	0.4	Debt/equity
Curo Compensation Limited	Software & computer services	149	149	0.4	Debt/equity
WaterBear Education Limited	Support services	120	1209	0.3	Debt/equity
Lawrence Recycling Waste Management Limited	Support services	109	770	0.3	Debt/equity
D Mack Limited	Automobile parts	80	504	0.2	Debt/equity
Space Student Living Limited	Support services	67	–	0.2	Debt/equity
FLXG Scotland Limited (formerly Flexlife Group Limited)	Energy services	65	298	0.2	Debt/equity
Other unlisted investments		2	2,411	–	Debt/equity
Total unlisted investments		18,532	20,420	44.4	
Quoted					
Ideagen PLC		687	184	1.7	
Byotrol PLC		187	197	0.4	
Oxford Metrics PLC (formerly OMG PLC)		177	80	0.4	
Plastics Capital PLC		94	85	0.2	
Vectura Group PLC		87	100	0.2	
Angle PLC		25	27	0.1	
esure Group PLC		20	–	–	
Gordon Dadds Group PLC (formerly Work Group PLC)		10	151	–	
Deltex Medical Group PLC		2	33	–	
Other quoted investments		1	221	–	
Total quoted investments		1,290	1,078	3.0	

<i>Sector</i>	<i>Valuation £'000</i>	<i>Cost £'000</i>	<i>% of total assets</i>	<i>Structure</i>
Private equity investment trusts				
HgCapital Trust PLC	137	100	0.4	
Princess Private Equity Holding Limited**	121	120	0.4	
F&C Private Equity Investment Trust PLC	121	123	0.3	
Apax Global Alpha Limited**	104	103	0.1	
Standard Life Private Equity Trust PLC	54	43	0.1	
Total private equity investment trusts	537	489	1.3	
Real estate investment trusts				
Schroder REIT Limited**	106	107	0.2	
Target Healthcare REIT Limited**	97	96	0.2	
Regional REIT Limited**	88	89	0.2	
Custodian REIT PLC	73	71	0.3	
Total real estate investment trusts	364	363	0.9	
Total investments	20,723	22,350	49.6	

Notes:

* The Company has since 30 June 2018:

1. made the following investments:

- (i) £97,000 follow on investment into Whiterock Group Limited 16 July 2018 (debt/equity);
- (ii) £348,263 into Bright Networks UK Limited on 17 July 2018 (equity);
- (iii) £134,000 investment in HgCapital Trust PLC 26 July 2018 (equity);
- (iv) £99,512 into Optoscribe Limited on 13 September 2018 (equity); and
- (v) £56,259 into ebb3 Limited on 26 September 2018 (equity);

2. realised its equity and loan investments:

- (i) Torridon (Gibraltar) Limited for £185,591 on 3 October 2018;
- (ii) Equator Capital limited £2,300 on 16 August 2018;
- (iii) Toward Technology Limited £2,300 on 16 August 2018; and
- (iv) HgCapital Trust PLC £133,272 on 26 July 2018

and, save for the above investments and realisations and general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital purposes, there has been no material change to the valuations used to prepare the above analysis (as at 30 June 2018, being the date by reference to which those valuations were undertaken).

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

Torridon (Gibraltar) Limited is a company incorporated in Gibraltar.

MAVEN VCT 2

The investment portfolio of Maven VCT 2 as at the date of this document is shown below (the valuations being the latest valuations carried out by the Board of Maven VCT 2 as set out in its audited annual report for the year ended 31 January 2018, as adjusted for disposals (if relevant), or, in the case of new investments undertaken since that date, at cost (unaudited) at the time of investment)*. The information on the investment portfolio below represents more than 50% of the net asset value of Maven VCT 2. Unless otherwise stated, all the investments set out below are in portfolio companies incorporated in the UK.

	<i>Sector</i>	<i>Valuation £'000</i>	<i>Cost £'000</i>	<i>% of total assets</i>	<i>Structure</i>
Unlisted					
Martel Instruments Holdings Limited	Electronic and electrical equipment	669	748	4.1	Debt/equity
Ensco 969 Limited (trading as DPP)	Support services	660	584	4.0	Debt/equity
Rockar 2016 Limited (trading as Rockar)	Automobiles & parts	551	551	3.4	Debt/equity
CatTech International Limited	Support services	507	323	3.1	Debt/equity
Vodat Communications Group Limited	Telecommunication services	462	298	2.8	Debt/equity
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	Financial services	455	227	2.8	Debt/equity
Horizon Cremation Limited	Support services	437	437	2.7	Debt/equity
Glacier Energy Services Holdings Limited	Oil and gas	434	434	2.7	Debt/equity
The GP Service (UK) Limited	Health	398	398	2.4	Debt/equity
JT Holdings (UK) Limited (trading as Just Trays)	Household goods & textiles	392	298	2.4	Debt/equity
Flow UK Holdings Limited	Communications	374	374	2.3	Debt/equity
Castlegate 737 Limited (trading as Cursor Controls)	Engineering & machinery	370	224	2.3	Debt/equity
Fathom Systems Group Limited	Diversified industrials	355	355	2.2	Debt/equity
CB Technology Group Limited	Electronic & electrical equipment	347	347	2.1	Debt/equity
GEV Holdings Limited	Diversified industrials	336	336	2.1	Debt/equity
HCS Control Systems Group Limited	Oil and gas	305	423	1.9	Debt/equity
ITS Technology Group Limited	Communications	299	299	1.8	Debt/equity
ADC Biotechnology Limited	Biotechnology	298	298	1.8	Equity
QikServe Limited	Software & computer services	298	298	1.8	Debt/equity
Torridon (Gibraltar) Limited	Financial	275	–	1.7	Debt/equity
R&M Engineering Group Limited	Energy services	268	357	1.6	Debt/equity
RMEC Group Limited	Energy services	249	249	1.5	Debt/equity
Chic Lifestyle Limited (trading as Chic Retreats)	Software & computer services	224	224	1.4	Debt/equity
Attraction World Holdings Limited	Support services	220	12	1.3	Debt/equity
Whiterock Group Limited	Software & computer services	209	209	1.3	Debt/equity
Contego Fraud Solutions Limited (trading as NorthRow)	Software & computer services	199	199	1.2	Equity

	<i>Sector</i>	<i>Valuation</i> £'000	<i>Cost</i> £'000	<i>% of</i> <i>total</i> <i>assets</i>	<i>Structure</i>
TC Communications Holdings Limited	Support services	180	309	1.1	Debt/equity
Endura Limited	General retailers	171	114	1.1	Debt/equity
eSafe Global Limited	Software & computer services	149	149	0.9	Debt/equity
Lambert Contracts Holdings Limited	Construction & building materials	145	408	0.9	Debt/equity
ebb3 Limited	Software & computer services	133	133	0.8	Debt/equity
Cognitive Geology Limited	Software & computer services	129	129	0.8	Debt/equity
Curo Compensation Limited	Software & computer services	124	124	0.8	Debt/equity
ISN Solutions Group Limited	Energy services	115	181	0.7	Equity
Growth Capital Ventures Limited	Financial services	100	100	0.6	Debt/equity
Lawrence Recycling & Waste Management Limited	Support services	52	367	0.3	Debt/equity
FLXG Scotland Limited (formerly Flexlife Group Limited)	Energy services	34	154	0.2	Debt/equity
Other unlisted investments		46	1,359	0.3	Debt/equity
Total unlisted investments		10,969	12,029	67.2	
Quoted					
Cello Group PLC		62	53	0.4	
Vianet Group PLC (formerly Brulines Group PLC)		32	31	0.2	
Plastics Capital PLC		31	25	0.2	
Gordon Dadds Group PLC (formerly Work Group PLC)		16	251	0.1	
esure Group PLC		12	–	0.1	
Other quoted investments		1	222	–	
Total quoted investments		154	582	1.0	
Private equity investment trusts					
HgCapital Trust PLC		124	100	0.8	
Princess Private Equity Holding Limited**		120	98	0.7	
F&C Private Equity Trust PLC		116	103	0.7	
Apax Global Alpha Limited**		110	99	0.6	
Standard Life Private Equity Trust PLC		57	43	0.4	
Total private equity investment trusts		527	443	3.2	

Sector	Valuation £'000	Cost £'000	% of total assets	Structure
Real estate investment trusts				
British Land Company PLC	110	99	0.7	
Custodian REIT PLC	109	99	0.7	
Schroder REIT Limited**	109	99	0.7	
Standard Life Investment Property Income Trust Limited**	106	99	0.7	
Target Healthcare REIT Limited**	99	98	0.6	
Regional REIT Limited**	93	99	0.5	
Total real estate investment trusts	626	593	3.9	
Total investments	12,276	13,647	75.3	

Notes:

* Maven VCT 2 has since 31 January 2018:

1. made the following investments:

- (i) £120,000 into Waterbear Education Ltd on 6 February 2018 (equity);
- (ii) £90,000 follow on in QikServe Limited on 30 March 2018 (equity);
- (iii) £199,000 into Lending Works Limited on 9 April 2018 (equity);
- (iv) £61,000 follow on into Growth Capital ventures Limited on 7 June 2018 (equity);
- (v) £166,000 follow on into ITS Technology Group Limited on 14 June 2018 (debt/equity);
- (vi) £149,000 into Bioscent Discovery Limited on 19 June 2018 (equity);
- (vii) £160,000 follow on in the GP Service (UK) Limited 28 June 2018 (equity);
- (viii) £112,000 investment into Whiterock Group Limited 16 July 2018 (debt/equity);
- (ix) £199,000 into Bright Network (UK) Limited on 17 July 2018 (equity); and
- (x) £50,008 follow on into ebb3 Limited on 26 September 2018 (equity);

2. realised the following equity and loan investments since:

- (i) Endura Limited for £176,644 on 28 February 2018;
- (ii) British land Company PLC ;£106,718 on 21 March 2018;
- (iii) SPS (EU) Holdings Limited £8,391 on 7 March 2018;
- (iv) Standard Life IPIT Limited £101,093 on 29 March 2018;
- (v) CHS Engineering Services Limited £1,158 on 14 May 2018;
- (vi) Target Healthcare REIT Limited £95,583 on 30 May 2018;
- (vii) Schroder REIT Limited £104,580 on 31 May 2018;
- (viii) Apax Global Alpha Ltd £88,954 on 27 June 2018;
- (ix) F&C Private equity Trust PLC £37,335 on 29 June 2018;
- (x) HgCapital Trust PLC £134,210 on 24 July 2018;
- (xi) Princess Private equity Holdings Limited £119,495 on 26 July 2018;
- (xii) Custodian REIT PLC £109,455 on 27 July 2018;
- (xiii) Equator Capital limited £1,840 on 16 August 2018;
- (xiv) Constant Progress Limited £1,840 on 16 August 2018;
- (xv) Toward Technology Limited £1,840 on 16 August 2018; and
- (xvi) Torridon (Gibraltar) Limited for £113,100 on 3 October 2018;

and, save for the above investments and realisations and general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital purposes, there has been no material change to the valuations used to prepare the above analysis (as at 31 January 2018, being the date by reference to which those valuations were undertaken).

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

Torridon (Gibraltar) Limited is a company incorporated in Gibraltar.

PART SEVEN

ADDITIONAL INFORMATION ON THE COMPANY AND MAVEN VCT 2

THE COMPANY – GENERAL INFORMATION

1. Incorporation and administration

- (a) The Company was incorporated and registered in Scotland under CA 1985 as a public company with limited liability on 26 August 2004 with registered number SC272568 and the name Aberdeen Growth Opportunities VCT 2 PLC. The Company changed its name to its present name on 21 December 2009.
- (b) The Company was issued with a certificate under Section 117 of CA 1985 by the Registrar of Companies on 2 September 2004.
- (c) The Company is domiciled in Scotland and its registered office and its principal place of business is at Kintyre House, 205 West George Street, Glasgow, G2 2LW. Its telephone number is 0141 306 7400.
- (d) The Company does not have (and has not had since incorporation) any subsidiaries or any employees and it neither owns nor occupies any premises.
- (e) The Company has been granted approval as a VCT under Section 274 of the ITA 2007 and the Directors have managed and intend to manage the affairs of the Company in such a manner so as to comply with Section 274 of the ITA 2007.
- (f) The Company is a small registered internally managed Alternative Investment Fund under the Alternative Investment Fund Managers Regulations 2013. The Company is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of Section 274 of the ITA 2007. The principal legislation under which the Company operates and which governs its shares is the Acts and regulations made thereunder. The Company, as a company whose shares are admitted to the Official List, is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules.
- (g) The Company revoked its investment company status on 28 September 2006.
- (h) The ISIN and SEDOL numbers for the Shares (and the Scheme Shares) are GB00B043QW84 and B043QW8 respectively. The LEI of the Company is 213800WSH2TNL9NG5I06.

2. Share capital

- (a) As at 3 October 2018 (being the latest practicable date prior to the publication of this document), the share capital of the Company comprised 57,726,293 Shares.
- (b) The Company's issued share capital history since 1 January 2015 is as follows:
 - (i) during the financial year ended 31 December 2015, the Company issued 2,100,314 Shares and bought back 614,000 Shares. As at 31 December 2015, the issued share capital of the Company comprised 33,535,502 Shares, none of which were held in treasury;
 - (ii) during the financial year ended 31 December 2016, the Company issued no Shares and bought back 638,000 Shares. As at 31 December 2016, the issued share capital of the Company comprised 32,897,502 Shares, none of which were held in treasury;
 - (iii) during the financial year ended 31 December 2017, the Company issued 4,480,133 Shares and bought back 303,000 Shares. As at 31 December 2017, the issued share capital of the Company comprised 37,074,635 Shares, none of which were held in treasury; and
 - (iv) during the period from 1 January 2018 to 3 October 2018 (being the latest practicable date prior to the publication of this document), the Company issued no further Shares and bought back 250,000 Shares (all of which were subsequently cancelled). Otherwise, there have been

no further changes in the issued share capital of the Company since that date, and as at that date, the issued share capital of the Company comprised 57,726,293 Shares, none of which were held in treasury.

(c) At the general meeting of the Company held on 8 November 2017, the following ordinary and special resolutions were passed:

1. That, in addition to existing authorities, the Directors be and hereby are generally and unconditionally authorised pursuant to Section 551 of CA 2006 to exercise all the powers of the Company to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company (“Rights”) up to an aggregate nominal amount of £3,260,000 provided 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 the Company in a general meeting), but so that this authority shall allow the Company 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 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 resolution referred to in paragraph 2.(c).1 above, and in addition to existing authorities, the Directors be and hereby are empowered in accordance with Sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of CA 2006) for cash pursuant to the authority given pursuant to the resolution referred to in paragraph 2.(d).1, 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 £3,260,000 and provided further that the proceeds may be used, in whole or in part, to purchase the Company 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 the Company in a general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights (as defined in the resolution referred to in paragraph 2.(c).1 above) to be granted after such expiry and the 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, in article 144 of the articles of association of the Company the words “The Board shall procure that at the annual general meeting of the Company in 2020, and at every fifth annual general meeting thereafter, an ordinary resolution will be proposed to the effect that the Company shall continue in being as a venture capital trust.” were deleted and substituted with the following “The Directors shall procure that at the annual general meeting of the Company held after the fifth anniversary of the last allotment of shares (from time to time) in the Company, and, if the Company has not then been liquidated, unitised or reconstructed, at each fifth subsequent annual general meeting of the Company convened by the Directors thereafter, the Directors shall propose an ordinary resolution that the Company should continue as a venture capital trust for a further five year period.”.

(d) The following authorities were granted at the annual general meeting of the Company on 15 May 2018 by the passing of ordinary and special resolutions:

1. The Directors were generally and unconditionally authorised under Section 551 of CA 2006 to exercise all the powers of the Company to allot shares in the Company, or to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £535,393 provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the expiry of 15 months after the passing of the resolution, and so that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired;

2. The Directors were empowered under Section 571 of CA 2006 to allot equity securities (as defined in Section 560 of CA 2006) under the authority referred to in paragraph 2.(d).1 above for cash as if Section 561(1) of CA 2006 did not apply to the allotment, provided that this power shall be limited to the allotment:
 - (a) of equity securities in connection with an offer of such securities by way of rights to holders of Shares in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - (b) (other than under sub-paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £535,393;

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

3. The Company was generally and, subject as hereafter appears, unconditionally authorised in accordance with Section 701 of CA 2006 to make market purchases (within the meaning of Section 693(4) of CA 2006) of fully paid Shares, provided always that:
 - (a) the maximum number of Shares authorised to be purchased is 8,025,547 Shares;
 - (b) the minimum price, exclusive of expenses, that may be paid for a Share shall be 10p per share;
 - (c) the minimum price, exclusive of expenses, that may be paid for a Share shall be not more than an amount equal to the higher of:
 - (i) 105% of the average of the closing middle market price for the Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Shares are purchased; and
 - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation);
 - (d) and unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the expiry of 15 months from the passing of the resolution, save that the Company may before such expiry enter into a contract to purchase Shares which will or may be completed wholly or partly after such expiry; and
 4. That a general meeting, other than an annual general meeting, may be called on not less than 14 days' clear notice.
- (e) At the General Meeting of the Company to be held on 1 November 2018, the following ordinary and special resolutions will be proposed:
1. That, subject to the Scheme becoming unconditional:
 - (a) the acquisition of the assets and liabilities of Maven VCT 2 on the terms set out in the Circular be approved; and
 - (b) the Directors be generally and unconditionally authorised in accordance with Section 551 of CA 2006 to exercise all the powers of the Company to allot ordinary shares in the Company up to an aggregate nominal amount of £2,160,000 in connection with the Scheme (representing 37.4% of the issued ordinary share capital of the Company as at 3 October 2018, this being the latest practicable date prior to this document), provided that the authority referred to in this paragraph 1.(b) shall expire on the date falling

18 months from the date of the passing of this resolution (unless renewed, varied or revoked by the Company in general meeting).

2.

(a) That, in addition to (i) existing authorities and (ii) the authorities conferred by the resolution referred to in paragraph 2.(e).1(b) above, the Directors be generally and unconditionally authorised in accordance with Section 551 of CA 2006 to exercise all the powers of the Company to allot ordinary shares and to grant rights to subscribe for or to convert any security into ordinary shares up to an aggregate nominal amount of £577,260 (representing approximately 10% of the issued ordinary share capital of the Company as at 3 October 2018, this being the latest practicable date prior to the date of this notice), provided that the authority referred to in this paragraph 2.(e).2(a) shall expire on the date falling 18 months from the date of the passing of the resolution (unless renewed, varied or revoked by the Company in general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require ordinary shares to be allotted or rights to be granted after such expiry.

(b) That, the Directors be empowered pursuant to Sections 570 and 573 of CA 2006 to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of CA 2006) for cash pursuant to the authorities given pursuant to resolutions referred to in paragraph 2.(e).2(a) above or by way of a sale of treasury shares, as if Section 561(1) of CA 2006 did not apply to such allotment, provided that the power referred to in this paragraph 2.(e).2(b) shall expire on the date falling 18 months from the date of the passing of this resolution (unless renewed, varied or revoked by the Company in general meeting) and provided further that this power shall be limited to the allotment and issue of ordinary shares up to an aggregate nominal value representing 20% of the issued ordinary share capital, from time to time, where the proceeds may in whole or part be used to purchase ordinary shares in the Company.

3. That, the Company be empowered to make one or more market purchases within the meaning of Section 693(4) of CA 2006 of its own ordinary shares (either for cancellation or for the retention as treasury shares for future re-issue or transfer) provided that:

(a) the aggregate number of ordinary shares which may be purchased shall not exceed 5,772,600 shares;

(b) the minimum price which may be paid per ordinary share is the nominal value thereof;

(c) the maximum price which may be paid per ordinary share is an amount equal to the higher of (i) 105% of the average of the middle market quotation per share taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such share is to be purchased and (ii) the amount stipulated by Article 5(6) of the Market Abuse Regulation;

(d) the authority conferred by the resolution referred to in this paragraph 3 shall expire on the date falling 18 months from the date of the passing of this resolution (unless renewed, varied or revoked by the Company in general meeting); and

(e) the Company may make a contract to purchase ordinary shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority.

4. That, subject to the approval of the High Court of Justice, the amount standing to the credit of the Company's share premium account at the date that the court order granting the cancellation is made, be cancelled.

5. That, subject to the approval of the High Court of Justice, the amount standing to the credit of the Company's capital redemption reserve at the date that the court order granting the cancellation is made, be cancelled.

(f) The maximum number of Scheme Shares to be issued pursuant to the Scheme will be 21,600,000.

3. Directors' and other interests

- (a) As at 3 October 2018 (being the latest practicable date prior to publication of this document), save as set out below, the Company was not aware of any person who directly or indirectly, has an interest in the Company's share capital or voting rights which is notifiable under UK law:

<i>Shareholder</i>	<i>No. of Shares</i>	<i>Percentage of the Company's issued share capital</i>
Hargreaves Lansdown (Nominees) Limited	3,801,574	6.59

- (b) As at 3 October 2018 (being the latest practicable date before the publication of this document), the shareholdings of the Directors and the Proposed Director were as follows:

<i>Director</i>	<i>Number of Shares</i>	<i>Percentage of the Company's issued share capital</i>
Ian Cormack	167,815	0.29
Malcolm Graham-Wood	72,931	0.13
Bill Nixon	309,023	0.54
Steven Scott	181,174	0.31
Peter Linthwaite	—	—

- (c) The Directors may act as directors of companies in which the Company invests and receive and retain fees in that capacity.
- (d) None of the Directors has a service contract with the Company, and no such contract is proposed. However, each of the independent Directors has entered into a letter of appointment for the provision of their services as directors. In the case of Bill Nixon, he is engaged as a non-executive director of the Company, with the fees relating to his engagement being paid by the Company to the Manager. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (the length of such notice varying from no notice being required to three months' notice), subject to retirement by rotation and earlier cessation for any reason under the Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements.
- (e) Ian Cormack, as chairman of the Company, is entitled to annual remuneration of £20,000, while the annual remuneration receivable by Malcolm Graham-Wood and Steven Scott is £17,000 each. In relation to Bill Nixon, the annual remuneration receivable of £17,000 is paid to the Manager (and is subject to VAT).
- (f) The annual directors' fees payable to the Directors for the financial year ended 31 December 2017 were Ian Cormack £18,000 (2016: £17,000), Malcolm Graham-Wood £15,000 (2016: £14,000), Bill Nixon £15,000 (2016: £14,000) and Steve Scott £15,000 (2016: £14,000). The Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above. In the event that the Merger proceeds, Peter Linthwaite will join the Board and will receive an annual remuneration of £17,000. The aggregate amount payable to the Directors by the Company for the financial year ending 31 December 2018 under the arrangements in force at the date of this document will not exceed £88,000 (2017: £63,000), excluding out-of-pocket expenses and VAT (in relation to the annual remuneration payable to the Manager with respect to Bill Nixon).
- (g) No loan or guarantee has been granted or provided by the Company to or for the benefit of any of the Directors.
- (h) Save for the agreements referred to below, none of the Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of the Company and

which were effected by the Company during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed:

1. Bill Nixon who is a member of the Manager which is a party to the agreements referred to in paragraphs 4(a), 4(b), 4(c) below (and is himself a party to the agreements referred to in paragraphs 4(c), 4(d) and 4(e), and consequently is interested in these agreements; and
 2. the other three Directors, who is each a party to the agreements referred to in paragraphs 4(c), 4(d) and 4(e) below and consequently is interested in the relevant agreements.
- (i) The Company has taken out directors' and officers' liability insurance for the benefit of the Directors, which is renewable on an annual basis.
- (j) None of the Directors have any convictions in relation to fraudulent offences during the previous five years.
- (k) There have been no official public incriminations of and/or sanctions on any Director by statutory or regulatory authorities (including designated professional bodies) and no Director has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

4. Material contracts

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

- (a) A management and administration deed dated 1 January 2016 between the Company and Maven, pursuant to which the Manager provides discretionary investment management and administrative services to the Company. This deed superseded the investment and administration agreements that were previously in place. Maven is entitled to an annual investment management fee of 2.5% per annum of the net asset value of the Company payable quarterly in arrears (the fees being exclusive of VAT (if any)). Maven is also entitled to a performance incentive fee for each six month period ending 30 June and 31 December of an amount equal to 20% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends, share buy-backs and share issues since the period in which the last performance incentive fee was paid. These fees are exclusive of VAT (if any). Maven is entitled to an annual fee for the provision of company secretarial and administrative services (which amounted to £79,000 for the year ended 31 December 2017, increasing to £100,000 on completion of the Merger). This fee is subject to annual adjustment by reference to increases in the Consumer Prices Index, is payable quarterly in arrears and is subject to VAT. In relation to the Merger, Maven is entitled to a merger administrative and secretarial services fee from the Company and Maven VCT 2 (for an aggregate amount of £100,000) for services to be provided under the terms of their investment management agreements.

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

- (b) A co-investment agreement dated 19 June 2006 between the Company and Aberdeen Asset Managers Limited (which was subsequently novated to Maven) in respect of a co-investment scheme with the Manager, which enables employees and officers of Maven to participate in new and follow-on investments in portfolio companies alongside the Company. All such investments are made through a nominee and under terms agreed by the Board. The terms of the scheme

ensure that all investments in ordinary shares are made at the same time and on identical terms to those of the Company and that no selection of investments will be allowed. Total investment by participants in the co-investment scheme is 5% of the aggregate amount of ordinary shares subscribed for by the Company and the co-investment scheme, except where the only securities to be acquired by the Company are ordinary shares or are securities quoted on AIM or NEX, in which case the investment percentage will be 1.5%. Notwithstanding the above, co-investment will only be offered alongside the relevant investment if that co-investment would not result in the aggregate of all co-investments made in the relevant calendar year of the scheme exceeding 5% of the Company's net assets.

- (c) An offer agreement dated 20 October 2014 between the Company, the Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy agreed to act as sponsor to the Company in the 2014 Offer and the Manager undertook, as agent of the Company, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor the Manager was obliged to subscribe for the Company Shares under the 2014 Offer. Under the agreement the Company agreed to pay the Manager an offer administration fee in respect of the in the 2014 Offer of 2.5% of Application Amounts in respect of applications accepted under that offer and the Manager agreed to meet the costs of the 2014 Offer, excluding initial commissions, but including annual trail commission unless it is no longer appointed as Manager of the Company, in which case annual trail commission will be paid by the Company. The Manager agreed to indemnify the Company against any costs of the in the 2014 Offer in excess of this amount, and also agreed to pay any permissible trail commission to financial intermediaries in relation to the 2014 Offer for the period stated in the prospectus for that offer and for so long as it is the manager of the Company. Under the agreement, which could be terminated by Howard Kennedy and the Manager in certain circumstances, certain warranties were given by the Company and the Directors to Howard Kennedy and the Manager, subject to certain limitations. The Company also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement could be terminated by Howard Kennedy if any statement in the prospectus was untrue, any material omission from the prospectus arose or any breach of warranty occurred.
- (d) The letters of appointment between the Company and each of the Directors referred to in paragraph 3(d) above.
- (e) An offer agreement dated 20 September 2017 between the Company, the Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy has agreed to act as sponsor to the 2017 Offer and the Manager has undertaken, as agent of the Company, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor the Manager was obliged to subscribe for Shares under the Offer. Under the agreement, the Company has agreed to pay the Manager an offer administration fee in respect of the 2017 Offer of 2.5% of the Application Amounts in respect of applications accepted under the 2017 Offer. The Manager agreed to meet the costs of the 2017 Offer, excluding any initial commissions, but including (unless the Manager ceases to be the manager of the Company) annual 'execution-only' intermediary trail commissions and indemnify the Company against any costs of the 2017 Offer in excess of this amount. If the Manager ceases to be the manager of, annual trail commission will be the responsibility of the Company. Under the agreement, which may be terminated by Howard Kennedy and the Manager in certain circumstances, certain warranties have been given by the Company and the Directors to Howard Kennedy and the Manager, subject to certain limitations. The Company has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement can be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.
- (f) A transfer agreement between the Companies (acting through the Liquidators) to give effect to the Scheme pursuant to which all of the assets and liabilities of Maven VCT 2 will be transferred to the Company (subject only to the consents from third parties which may be required to transfer such assets and liabilities) in consideration for Scheme Shares, as described in Part One of this document. If any of the parties so require, Maven VCT 2, acting by the Liquidators, shall promptly give instructions to any person holding any part of Maven VCT 2's assets as nominee of or on trust for Maven VCT 2, requiring such person to transfer such assets to the Company. Maven VCT 2,

acting by the Liquidators, will also undertake to execute and deliver such other documents and take such other steps as shall be reasonably required by the Company to vest in the Company the assets to be transferred to the Company under this agreement and otherwise to give the Company the full benefit of this agreement. The Liquidators will agree under this agreement that all sale proceeds and/or dividends received in respect of the underlying assets of Maven VCT 2 will be transferred on receipt to the Company as part of the Scheme.

- (g) A deed of indemnity from the Company to the Liquidators pursuant to which the Company will indemnify the Liquidators for expenses and costs incurred by them in connection with the Scheme.

5. Dividend policy

The Board has a policy of distributing regular tax-free dividends to qualifying Shareholders, subject to the availability of cash and distributable reserves and maintaining the longer term stability of the NAV. There will, therefore, be variations in the amount of dividends paid year on year.

6. Miscellaneous

- (a) There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year. There have been no important events, so far as the Company and the Directors are aware, relating to the development of the Company or its business.
- (b) Except as disclosed at paragraph 3(a) above, the Company does not have any major Shareholders. No Shareholders of the Company have different voting rights. To the best of the knowledge and belief of the Directors, the Company is not directly controlled by any other party and, as at 3 October 2018 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of the Company.
- (c) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the previous 12 months which may have, or have had in the recent past significant effects on the Company's financial position or profitability.
- (d) The typical investor for whom investment in the Company is designed is an individual retail investor aged 18 or over who is a UK taxpayer.
- (e) None of the Company's capital is under option, nor are there any conditional or unconditional agreements for any part of the Company's capital to be put under option.
- (f) Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to the Company as a VCT (as detailed in this document) are breached.
- (g) The Company is of the opinion that the working capital of the Company is sufficient for its present requirements, that is, for at least the period of 12 months from the date of this document.

(h) The following table shows the capitalisation of the Company as 30 June 2018.

	<i>30 June 2018</i> <i>(half-yearly</i> <i>report)</i> <i>(£'000)</i>
Capital and reserves	
Called up share capital	5,773
Share premium account	37,116
Capital reserve – realised	(8,822)
Capital reserve – unrealised	(1,627)
Distributable reserve	8,082
Capital redemption reserve	409
Revenue reserve	811
Total:	<u>41,742</u>

In relation to the Company, since 30 June 2018 there has been no material change to the capitalisation of that Company.

- (i) As at 3 October 2018 (being the latest practicable date prior to publication of this document), the Company had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention on the part of the Company of incurring any such indebtedness for at least the twelve month period from the date of this document.
- (j) The registered office address of Howard Kennedy is No. 1 London Bridge, London, SE1 9BG. Howard Kennedy is regulated by the Financial Conduct Authority and is acting in the capacity as Sponsor to the Company. Howard Kennedy has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.
- (k) The existing issued Ordinary Shares in the Company will represent 74.67% of the enlarged share capital of the Company immediately following completion of the Scheme, assuming 19,582,290 Scheme Shares are issued pursuant to the Merger (on the assumptions listed on page 15) and, on that basis, Shareholders (who do not receive Scheme Shares) will, therefore, be diluted by 25.33%.
- (l) Save for the fees paid to the Directors (as detailed in paragraphs 3(e) and 3(f) above), the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraph 4(a) above), the offer administration fees paid in relation to the 2014 Offer and payable in relation to the 2017 Offer (as detailed in paragraphs 4(c) and 4(e) above), the performance incentive fees of £751,000, £252,000 and £221,000 paid in the respective years ended 31 December 2015, 31 December 2016 and 31 December 2017 there were no related party transactions or fees paid by the Company during the years ended 31 December 2015, 31 December 2016 and 31 December 2017 or to the date of this document in the current financial year.
- (m) Applications will be made for the admission of the Scheme Shares to be issued under the Merger to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The Scheme Shares shall be in registered form and may be in either certificated or uncertificated form. Scheme Shares in uncertificated form will be credited to CREST accounts.
- (n) Other than the introduction of The Finance Acts 2015 and Finance Act 2018, with the consequent effects on future investment activities of the Company, there have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on the Company's prospects or which have materially affected the Company's income from operations so far as the Company and the Directors are aware.

- (o) The Company is subject to the investment restrictions relating to a venture capital trust in the ITA 2007 (a summary of which is set out in paragraph 5 of Part Eight of this document). In addition, for so long as the Shares are admitted to the Official List, the Company is required to abide by applicable Listing Rules including the following:
 - (i) the Company will at all times invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with its published investment policy;
 - (ii) the Company will not conduct any trading activity which is significant in the context of the Company (or, if applicable, its group as a whole); and
 - (iii) 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.
- (p) Pursuant and subject to the Uncertificated Securities Regulations, the Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class.
- (q) Subject to the provisions of and to the fullest extent permitted by the Articles, every Director, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.
- (r) 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 Company is aware and is able to ascertain from information published by the relevant third parties, no facts have been omitted which would render such information inaccurate or misleading.
- (s) Any forward looking statements in this Prospectus do not in any way seek to qualify the working capital statement in paragraph 6(g) of this Part Seven and will be updated as required by the Prospectus Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, as appropriate.

PART EIGHT

GENERAL INFORMATION ON THE COMPANY

1. Articles of the Company

- (a) The principal object and purpose of the Company is to carry on business as a general commercial company.
- (b) The material provisions of the Company's Articles are as detailed below.
- (c) References to "the Acts" means the Companies Acts as defined in Section 2 of CA 2006 and every other Act for the time being in force and affecting the Company, references to "Statutes" means the Acts and every other Act of Parliament and statutory instrument relating to and affecting the Company, references to "Group" means a company, its ultimate holding company and all subsidiaries of the company or its ultimate holding company and references to "Register" mean the register of members of the Company.

1. *Share capital*

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

2. *General meetings*

(a) *Convening of general meeting*

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

(b) *Notice of general meeting*

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

(c) *Omission or non-receipt of notice*

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

(d) *Quorum at general meetings*

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

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

(e) *Method of voting*

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

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

(f) *Voting rights*

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

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

3. **Variation of rights**

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

4. **Transfer of shares**

(a) *Right to transfer*

Subject to such restrictions of the Articles:

- (i) any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in the Uncertificated Securities Regulations and the rules of any relevant system, and accordingly no provision of the Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred; and
- (ii) any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by the transferee, and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it. All instruments of transfer, when registered, may be retained by the Company.

(b) *Refusal of registration*

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

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

(c) Disclosure of interests in Shares

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

5. **Dividends, return of capital and other payments**

(a) *Declaration of dividends*

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

(b) *Entitlement of dividends*

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

(c) *Entitlement of return of capital*

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

6. **Borrowing powers**

- (a) Subject to the other provisions of the Articles, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security any debt, liability or obligation of the Company or of any third party.
- (b) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (but as regards subsidiary undertakings only in so far as by the exercise of the rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group

(exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to three times the aggregate of the Adjusted Capital and Reserves (provided that, prior to the publication of the first audited balance sheet of the Company, the aggregate principal amount of such borrowing shall not exceed 90% of the amount paid on the issued share capital of the Company, without the previous sanction of an ordinary resolution of the Company).

- (c) The expression “the Adjusted Capital and Reserves” means the aggregate from time to time of:
- (i) the amount paid upon the issued share capital of the Company;
 - (ii) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve and special reserve arising through the reduction or cancellation of share premium account) and any credit balance on the revenue account; all as shown by the then latest audited consolidated balance sheet but after:
 - (I) making such adjustments as may be deemed appropriate by the Auditors to reflect any variation in the amount of the paid up share capital, share premium account, capital redemption reserve or special reserve arising through the reduction or cancellation of share premium account since the date of the audited consolidated balance sheet;
 - (II) excluding therefrom (so far as not already excluded) (i) any sums set aside for future taxation; (ii) amounts attributable to outside shareholders in subsidiary undertakings; and
 - (III) deducting therefrom (i) an amount equal to any distribution by the Company out of profits earned prior to the date of its latest audited balance sheet and which have been declared, recommended or made since that date except so far as provided for in such balance sheet; (ii) goodwill and other tangible assets; and (iii) any debit balances on profit and loss account.

7. **Directors**

- (a) Subject to the provisions of the Articles, and unless otherwise determined by ordinary resolution of the Company, the number of directors (disregarding alternate directors) shall not be less than two or more than 10.
- (b) Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of the Articles to appoint any person to be a director, the Board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles.
- (c) At each annual general meeting one third of the directors (or, if their number is not three or an integral multiple of three, then the number nearest to but not exceeding one third) shall retire from office.
- (d) The fees paid to, and benefits in kind received by, the directors for their services in the office of director shall not exceed in aggregate £150,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine.

8. **Directors' interests**

- (a) The Directors may (subject to such terms and conditions, if any, as they think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:
 - (i) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or

possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and

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

- (viii) any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any Director or for, or for the benefit of, persons who include Directors.

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

9. ***Untraced members***

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

- (i) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relevant cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares or by the transfer of funds by means of a relevant system at any time during the relevant period;
- (ii) so far as any Director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received communication from the holder of, or person entitled by transmission to, the shares;
- (iii) the Company has caused two advertisements to be published, one in a newspaper with a national circulation and the other in a newspaper circulating in the area in which the last known address of the holder of, or person entitled by transmission to, the shares or the address at which service of notices may be effected under the Articles is located, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates; and
- (iv) the Company has given notice to the UKLA of its intention to make the sale.

10. ***Capital reserves***

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

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

standing to the credit of the capital reserve may be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution (as so defined) or be applied in paying dividends on any shares in the capital of the Company.

11. ***Duration of the Company***

Under the Articles, the Board is required to procure that a continuation resolution is proposed (as to whether the Company shall continue in being as a venture capital trust) at the annual general meeting of the Company to be held after the fifth anniversary of the last allotment of shares in that Company, and at 5 yearly intervals thereafter. If, at such meeting, such a resolution is not passed, the Board shall within twelve months of such meeting, convene a general meeting of the Company at which a special resolution shall be proposed for the re-organisation or reconstruction of the Company or (in the event of this resolution not being passed) the winding up of the Company.

2. **Valuation policy**

- (a) Unquoted investments are valued at fair value through profit or loss in accordance with the International Private Equity and Venture Capital Valuation Guidelines. These guidelines set out recommendations, intended to represent current best practice on the valuation of venture capital investments. These investments are valued on the basis of forward looking estimates and judgments about the business itself, its market and the environment in which it operates, together with the state of the mergers and acquisitions market, stock market conditions and other factors. In making these judgments the valuation, which is undertaken by Maven as part of its role as investment manager of the Company, takes into account all known material facts up to the date of approval of the financial statements by the Board. The fees payable to Maven in relation to its role as investment manager are set out on page 29. Investments in quoted or traded companies on a recognised stock exchange, including AIM, are valued at their bid prices.
- (b) The Company's net asset value is calculated at every quarter and published on an appropriate regulatory information service. The calculation of net asset value of the Company's investments will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained. Shareholders will be notified of any suspension by an announcement published on a regulatory information service.

3. **Custody arrangements**

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

4. **Taxation**

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

- (a) **Taxation of dividends** – under current law, no tax will be withheld by the Company when it pays a dividend.

- (b) **Stamp duty and stamp duty reserve tax** – the Directors have been advised that no stamp duty or stamp duty reserve tax will be payable on the issue of Scheme Shares. The Directors have also been advised that the transfer of Shares in the Company will, subject to any applicable exemptions, be liable to ad valorem stamp duty at the rate of 0.5% of the consideration paid. An unconditional agreement to transfer such shares if not completed by a duly stamped stock transfer will be subject to stamp duty reserve tax generally at the rate of 50p per £100 (or part thereof) of the consideration paid.
- (c) **Close company** – the Directors believe that the Company is not, and expect that following the Merger will not be, a close company within the meaning of the ITA 2007. If the Company was a close company in any accounting period, approval as a VCT for the Company would be withdrawn.

5. VCT Status

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

(a) *Qualification as a VCT*

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

- (i) not be a close company;
- (ii) have each class of its ordinary share capital listed on a regulated market;
- (iii) derive its income wholly or mainly from shares or securities;
- (iv) have at least 70% (80% as from 31 December 2019) by VCT Value of its investments in shares or securities in Qualifying Investments of which 70% must be in eligible shares (investments made before 6 April 2018 from funds raised prior to 6 April 2011 are excluded);
- (v) have at least 10% by VCT Value of each Qualifying Investment in eligible shares;
- (vi) not have more than 15% by VCT Value of its investments in a single company at the time of investment (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- (vii) not retain more than 15% of its income derived from shares and securities in any accounting period;
- (viii) not make an investment in a company which causes that company to receive more than £5 million of Risk Finance State Aid investment (including from VCTs) in the twelve months ending on the date of the investment (£10 million for a Knowledge Intensive Company), or more than £12 million in total (£20 million for a Knowledge Intensive Company);
- (ix) not, in respect of any share capital created on or after 6 April 2014, and any reserves created from the cancellation thereof, make any payment or distribution to shareholders out of such share capital and reserves to shareholders within three years from the end of the accounting period in which that share capital was created;
- (x) not invest in a company whose first commercial sale was more than seven years ago (ten years for a Knowledge Intensive Company) unless the company had previously received Risk Finance State Aid within that period or the investment meets a turnover test and is used to enter a new market;
- (xi) not invest in a company that uses those funds to acquire a trade, intangible assets in use in a trade or to acquire shares in another company; and
- (xii) not make a non-Qualifying Investment other than those specified in Section 274 of the ITA 2007.

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

(b) *Qualifying Investments*

A Qualifying Investment consists of shares or securities first issued to the VCT (and held by it ever since) by a company satisfying the conditions set out in Chapter 4 of Part 6 of the ITA 2007.

The conditions are detailed, but include that the company must be a Qualifying Company, have gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, have fewer than 250 full-time equivalent employees, apply the money raised for the purposes of a qualifying trade within a certain time period, cannot be controlled by another company and at the time of investment did not obtain more than £5 million of Risk Finance State Aid investment (£10 million for a Knowledge Intensive Company) in the 12 month period ending on the date of the investment by the VCT.

(c) *Qualifying Companies*

A Qualifying Company must be unquoted (for VCT purposes this includes companies whose shares are traded on AIM or NEX) and must carry on a qualifying trade. For this purpose certain activities are excluded such as dealing in land or shares or providing financial services. The qualifying trade must either be carried on by, or be intended to be carried on by, the Qualifying Company or by a qualifying subsidiary at the time of the issue of shares or securities to the VCT (and at all times thereafter). The company's first commercial sale must be less than seven years before the first investment from Risk Finance State Aid (ten years for a Knowledge Intensive Company) or the investment must meet a turnover test and be used to enter a new market. The company must have a permanent establishment in the UK, but the company need not be UK resident. A company intending to carry on a qualifying trade must begin to trade within two years of the issue of shares or securities to the VCT and continue it thereafter. A Qualifying Company may have no subsidiaries other than qualifying subsidiaries which must, in most cases, be at least 51% owned.

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

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

(d) *Non-Qualifying Investments*

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

(e) *Approval as a VCT*

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

(f) *Withdrawal of approval*

Approval of a VCT may be withdrawn by HMRC if the various tests set out above are not satisfied. The exemption from corporation tax on capital gains will not apply to any gain realised after the point at which VCT status is lost. Withdrawal of approval generally has effect from time to time

when notice is given to the VCT but in relation to capital gains tax of the VCT only can be backdated to not earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied.

6. Conflicts of Interest

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

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

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

- (a) 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
- (b) 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 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 the CA 2006 must, in general, be the same as the consideration that was available under the takeover offer. In addition, pursuant to Section 983 of CA 2006, if an offeror acquires or agrees to acquire not less than 90% of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer. The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises his/her rights, the offeror is bound to acquire.

8. Overseas Investors

- (a) No person receiving a copy of the Prospectus in any territory other than the UK may treat the same as constituting an invitation or offer unless, in the relevant territory, such an invitation or offer could be lawfully made to him without contravention of any registration or other legal requirements.
- (b) The distribution of the Prospectus in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession the Prospectus comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction.

- (c) It is the responsibility of any person outside the UK wishing to make an application to satisfy himself as to the full observance of the laws of the relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- (d) No action has been taken to permit the distribution of the Prospectus in any jurisdiction outside the UK where such action is required to be taken.
- (e) None of the Scheme Shares have been, nor will be, registered in the United States under the United States Securities Act of 1933, as amended, (the "Securities Act") or under the securities laws of any Restricted Territory and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories.

9. Documents available for inspection

Copies of the following documents will be available for inspection during usual business hours on weekdays, weekends and public holidays excepted, at the offices of Howard Kennedy LLP at No. 1 London Bridge, London SE1 9BG, until the Merger completes:

- the Articles; and
- the audited and unaudited financial statements of the Company, as applicable, as referenced in Part Five of this document;
- the audited financial statements of Maven VCT 2, as applicable, as referenced in Part Five of this document;
- the pro-forma financial information and Reporting Accountant's report set out in Part Four of this document;
- the consent letter referred to in paragraph 6(j) of Part Seven of this document; and
- this Prospectus.

Dated: 5 October 2018

PART NINE

DEFINITIONS

The following definitions apply throughout this document, unless otherwise expressed or the context otherwise requires:

"2014 Offer"	the offer for subscription contained in the summary, securities note and registration document issued by Maven Income and Growth VCT PLC, Maven VCT 2, Maven Income and Growth VCT 3 PLC, the Company and Maven Income and Growth VCT 5 PLC dated 20 October 2014
"2017 Offer"	the offer for subscription contained in the summary, securities note and registration document issued by Maven Income and Growth VCT 3 PLC and the Company dated 22 September 2018
"Aberdeen"	Aberdeen Asset Management plc
"Acts"	CA 1985 and CA 2006
"Admission"	the admission of Scheme Shares to trading on the London Stock Exchange's main market for listed securities
"Articles"	the articles of association of the Company
"Board"	the board of directors of the Company
"Boards"	the Board and the Maven VCT 2 Board
"CA 1985"	Companies Act 1985
"CA 2006"	Companies Act 2006, as amended
"Circular"	the circular to Shareholders dated 5 October 2018
"Companies"	the Company and Maven VCT 2
"Company"	Maven Income and Growth VCT 4 PLC
"CREST"	the relevant system (as defined in the Regulations) operated by Euroclear
"Directors"	the directors of the Company (and each a "Director")
"Enlarged Company"	the Company following implementation of the Scheme
"FCA"	the Financial Conduct Authority
"FSMA"	the Financial Services and Markets Act 2000, as amended
"General Meeting"	the general meeting of the Company to be held on 1 November 2018 (or any adjournment thereof)
"General Meetings"	the General Meeting and the Maven VCT 2 General Meetings
"HMRC"	HM Revenue and Customs
"Howard Kennedy"	Howard Kennedy Corporate Services LLP
"IA 1986"	Insolvency Act 1986, as amended
"IMA"	the investment management agreement between the Company and the Manager dated 1 January 2016
"ITA 2007"	Income Tax Act 2007, as amended

“Knowledge Intensive Company”	a company satisfying the conditions in Section 331(A) of Part 6 ITA 2007
“Link Market Services”	a trading division of the Link Group
“Liquidator”	Stewart MacDonald of Scott-Moncrieff, being the proposed liquidators for Maven VCT 2
“Listing Rules”	the listing rules of the UKLA
“London Stock Exchange”	London Stock Exchange plc
“Merger Regulations”	Venture Capital Trusts (Winding-up and Mergers) (Tax) Regulations 2004
“Maven” or the “Manager”	Maven Capital Partners UK LLP, or any predecessor investment adviser to either of the Companies
“Maven VCT 2”	Maven Growth and Income VCT 2 PLC
“Maven VCT 2 Board”	the board of directors of Maven VCT 2
“Maven VCT 2 Directors”	the directors of Maven VCT 2
“Maven VCT 2 First General Meeting”	the general meeting of Maven VCT 2 to be held on 1 November 2018 (or any adjournment thereof)
“Maven VCT 2 General Meetings”	the Maven VCT 2 First General Meeting and the Maven VCT 2 Second General Meeting
“Maven VCT 2 Second General Meeting”	the general meeting of Maven VCT 2 to be held on 15 November 2018 (or any adjournment thereof)
“Maven VCT 2 Shares”	ordinary shares of 10p each in the capital of Maven VCT 2
“Maven VCT 2 Shareholders”	holders of Maven VCT 2 Shares (and each an “Maven VCT 2 Shareholder”)
“Maven VCTs”	Maven Income and Growth VCT PLC, Maven VCT 2, Maven Income and Growth VCT 3 PLC, Maven VCT 4, Maven Income and Growth VCT 5 PLC and/or Income and Growth VCT 6 PLC
“NAV”	net asset value per share
“Official List”	the official list maintained by the UK Listing Authority
“Ordinary Shareholder”	a holder of Ordinary Shares (and each an “Ordinary Shareholder”)
“Proposed Director”	Peter Linthwaite, who will become a director of the Company in the event that the Merger proceeds
“Prospectus”	this document
“Prospectus Rules”	the prospectus rules made in accordance with the EU Prospectus Directive 2003/71/EC
“Qualifying Company”	a company satisfying the requirements of Chapter 4 of Part 6 of ITA 2007
“Qualifying Investments”	shares in, or securities of, a Qualifying Company held by a VCT which meets the requirements described in chapter 4 of Part 6 ITA 2007
“Regulatory Information Service”	a regulatory information service that is on the list of regulatory information services maintained by the FCA
“Reporting Accountant”	Scott-Moncrieff
“Resolutions”	the resolutions to be proposed at the General Meetings (and each a “Resolution”)

“Risk Finance Guidelines”	the guidelines on state aid to promote risk finance investment published by the European Commission
“Risk Finance State Aid”	State aid received by a company as defined in Section 280B (4) of ITA
“Scheme” or “Merger”	the proposed merger of the Company with Maven VCT 2 by means of placing Maven VCT 2 into members’ voluntary liquidation pursuant to Section 110 of IA 1986 and the acquisition by the Company of all of the assets and liabilities of Maven VCT 2 in consideration for Scheme Shares, further details of which are set out in Part One of this document
“Scheme Calculation Date”	the date on which the number of Scheme Shares to be issued pursuant to the Scheme will be calculated, anticipated as being after 5.00 pm on 14 November 2018
“Scheme Effective Date”	the date on which the Scheme will be completed, anticipated as being after 5.00 pm on 15 November 2018
“Scheme Record Date”	the record date to which entitlements will be allocated pursuant to the Scheme, anticipated as being 5.00 pm on 14 November 2018
“Scheme Shares”	the Shares being issued by the Company subject to the Scheme (and each a “Scheme Share”)
“Shares” or “Ordinary Shares”	ordinary shares of 10p each in the capital of the Company (and each a “Share”)
“TCGA 1992”	Taxation of Chargeable Gains Act 1992, as amended
“Transfer Agreement”	the agreement between Maven VCT 2 (acting through the Liquidators) and the Company for the transfer of all of the assets and liabilities of Maven VCT 2, by the Liquidators, to the Company pursuant to the Scheme
“UKLA”	the UK Listing Authority, being the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Market Act 2000
“Uncertificated Securities Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001/3755), as amended
“VCT Value”	the value of an investment calculated in accordance with Section 278 of the ITA 2007
“venture capital trust” or “VCTs”	a company which is, for the time being, approved as a venture capital trust under Section 259 of the ITA 2007
“VCT Rules”	Part 6 ITA 2007 and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning VCTs

List of Advisers to the Company

Investment Manager, Administrator and Secretary	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW
Auditor	Deloitte LLP 110 Queen Street Glasgow G1 3BX
Sponsor	Howard Kennedy Corporate Services LLP No. 1 London Bridge London SE1 9BG
Solicitor	Howard Kennedy LLP No. 1 London Bridge London SE1 9BG
Tax Adviser	Philip Hare & Associates LLP Suite C First Floor 4-6 Staple Inn London WC1V 7QH
Registrars	Link Market Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Reporting Accountant	Scott-Moncrieff 25 Bothwell Street Glasgow G2 6NL

