



Top-up Offers

Offers for Subscription to raise, in aggregate, up to £30 million with over-allotment facilities of up to, in aggregate, a further £10 million

Maven Income and Growth VCT 3 PLC – £15 million
Maven Income and Growth VCT 4 PLC – £15 million

22 September 2017

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL INTERMEDIARY AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FSMA).

THIS DOCUMENT CONSTITUTES A SECURITIES NOTE (THE SECURITIES NOTE) ISSUED BY MAVEN INCOME AND GROWTH VCT 3 PLC (MAVEN VCT 3) AND MAVEN INCOME AND GROWTH VCT 4 PLC (MAVEN VCT 4) (TOGETHER THE COMPANIES). ADDITIONAL INFORMATION RELATING TO THE COMPANIES IS CONTAINED IN A REGISTRATION DOCUMENT ISSUED BY THE COMPANIES (THE REGISTRATION DOCUMENT). THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND A SUMMARY (THE SUMMARY) HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES MADE UNDER FSMA, AND HAVE BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (FCA) IN ACCORDANCE WITH FSMA AND CONSTITUTE A PROSPECTUS ISSUED BY THE COMPANIES DATED 22 SEPTEMBER 2017. THE PROSPECTUS HAS BEEN FILED WITH THE FCA IN ACCORDANCE WITH THE PROSPECTUS RULES. YOU ARE ADVISED TO READ THE PROSPECTUS IN FULL. THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PROSPECTUS DIRECTIVE, ENGLISH LAW AND THE RULES OF THE UKLA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

The Companies and the Directors (whose names are set out in Part II of this document) accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Companies and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Companies and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of New Shares in each Company by financial intermediaries, from the date of the Prospectus until the close of that Company's Offer. There are no conditions attaching to this consent. Financial intermediaries may only use the Prospectus in the UK. Each Offer is expected to close on or before 20 April 2018, unless previously extended by the Board of the relevant Company, but may not extend beyond 14 September 2018.

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

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

OFFERS FOR SUBSCRIPTION

**to raise, in aggregate, up to £30 million by way of an issue of New Shares
with over-allotment facilities of up to, in aggregate, a further £10 million**

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

Each Company's existing Shares are listed on the premium segment of the Official List of the UK Listing Authority and traded on the London Stock Exchange's main market for listed securities. Applications will be made by each Company to the UK Listing Authority for the New Shares issued by it to be admitted to the premium segment of the Official List and to the London Stock Exchange for such New Shares to be admitted to trading on its main market for listed securities. It is expected that Admission to the Official List will become effective and that dealings in the New Shares will commence three Business Days following allotment.

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

None of the New Shares have been, nor will be, registered in the United States under the United States Securities Act of 1933 as amended, (the Securities Act) or under the securities laws of Canada, Australia, Japan or South Africa (each a Restricted Territory) and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories. The Offers are not being made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. In particular, prospective investors who are resident in the United States or any Restricted Territory should note that this document is being sent for information purposes only. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons in to whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. No Application Form is being, nor must be forwarded to or transmitted in or into the United States or a Restricted Territory. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document and/or the Application Form should read the paragraph entitled "Overseas Investors" in paragraph 7, Section C, of Part V of the Registration Document before taking any action.

Defined terms are located on pages 56 to 58.

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

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RISK FACTORS

The following are those risk factors which are material to each Company's New Shares and of which each Company's respective Directors are aware. Material risk factors relating to the Companies are contained in the Registration Document. Additional factors which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have an effect on the market risk attaching to the respective Company's New Shares.

- The value of an investment in a 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 that Company.
- The past performance of a Company or other companies or funds managed or advised by the Manager is not a guide to the future performance of that Company. No assurance can be given that profits will be achieved or that substantial losses will not be incurred.
- The value of New Shares depends on the performance of the relevant Company's underlying assets. The market price of the New 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 net asset value and may be difficult to realise.
- The majority of each 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 relevant Company. It can take a period of years for the underlying value or quality of the business of smaller companies, such as those in which Companies invest, to be fully reflected in their market values, and their market values are often also materially affected by general market sentiment, which can be negative for prolonged periods.
- Whilst each of the Companies has in place a buy-back programme, 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 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 relevant Company or the occurrence of another corporate event (if any) that enables Shareholders to realise their Shares at or close to NAV.
- Investment in the New Shares should be viewed as a long term investment and is not suitable for all individuals. Shareholders have no right to have their Shares repurchased by a Company at any time. Any Shareholder wishing to dispose of their Shares will, therefore, be required to dispose of such Shares by means of a market transfer.
- The information in this document is based on existing legislation, including taxation legislation. The tax reliefs described are those currently available. The rates of tax may change during the life of each of the Companies and can be retrospective. The value of tax reliefs will depend on the personal circumstances of investors, who should consult their own tax advisers before making any investment.
- Shareholders should be aware that the sale of New Shares within five years of their allotment will require the repayment of some or all of any income tax relief which they may have obtained upon investment. Accordingly, an investment in a Company is not suitable as a short or medium term investment. Further, the disposal of existing Shares in a Company within six months either side of the acquisition of New Shares in that Company will result in the amount of the investment in New Shares to which VCT tax reliefs are available being reduced by an amount equal to the proceeds received on the disposal.
- Although each Company's existing Shares are already listed, and it is intended that the New Shares will be listed, on the premium segment of the Official List and admitted to trading on the main market for listed securities of the London Stock Exchange, it is likely that there will not be a liquid market in the New Shares (which may be partly due to initial tax relief not being available for VCT shares bought in the market and as VCT shares generally trade at a discount to their net asset value) and Shareholders may have difficulty in selling their 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.
- 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 Knowledge Intensive Companies), and a maximum amount of Risk Finance State Aid which a company can receive over its lifetime (£12 million, or £20 million for Knowledge Intensive Companies). There are further restrictions on the use of VCT funds received by investee companies. These changes may mean that there are fewer opportunities for investment, and that each Company may not necessarily be able to provide further investment funds for companies already in its portfolio. The penalty for contravention of these rules can include loss of VCT status with a resultant clawback of VCT tax reliefs from investors.
- 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 relevant Company or its investors.
- On 24 June 2016 it was announced that the UK electorate had voted to leave the EU. At the date of this document there is significant uncertainty over the manner and form of the UK's withdrawal from the EU. As VCTs, including the Companies, are impacted by European-led legislation while the UK remains a part of the EU, the future regulatory environment for VCTs is also uncertain. However, each Company will, at least in the short term and until the UK's withdrawal from the EU has been agreed, continue to be subject to European-led legislation, as enacted into UK legislation.
- In August 2017 HM Treasury published its consultation on the "Patient Capital Review", entitled "Financing growth in innovative firms". That consultation is part of a review established to identify and tackle factors affecting the supply of patient capital, being "long-term investment in innovative firms led by ambitious entrepreneurs who want to build large-scale businesses". The review and consultation assess the effective supply and allocation of patient capital, barriers to investing in patient capital and current interventions to support investment in patient capital and entrepreneurship, including tax-efficient schemes such as VCTs like the Companies. Any solutions or measures implemented following the results of the Patient Capital Review could impact the investment policies of the Companies, and the levels of tax reliefs that are available to investors, and the level of demand and competition for investment in the target markets of the Companies. Decisions around the allocation of resources across existing and any new programmes will be made by the Chancellor in the Autumn Budget 2017, considering potential benefits of options against their costs. It has been announced that the Autumn Budget 2017 will take place on 22 November 2017.

EXPECTED TIMETABLE AND IMPORTANT INFORMATION

Offer opens	22 September 2017
Deadline for receipt of Applications to be eligible for the Early Investment Incentive	12.00 noon on 2 February 2018
Deadline for receipt of Applications for final allotment in 2017/18 tax year	12.00 noon on 3 April 2018
Deadline for receipt of Applications for final allotment in 2018/19 tax year	12.00 noon on 20 April 2018
Offer closes*	20 April 2018
Dealings in New Shares commence	three Business Days following allotment**
Definitive share and tax certificates dispatched	within ten Business Days of allotment

* Each Board may close its Company's Offer earlier than the date stated above if its Offer is fully subscribed by an earlier date or, otherwise at that Board's discretion. Each Board may also extend its Company's Offer to a date up to and including 14 September 2018.

** New Shares will be allotted and issued in respect of valid applications received for the 2017/18 Offers on 5 April 2018 and any other date prior to 5 April 2018 on which the Directors decide, and for the 2018/19 Offers on 20 April 2018 and any other dates after 5 April 2018 and prior to the close of the Offers on which the Directors decide.

Share Allotment

Each Board reserves the right to accept Application Forms and to allot and arrange for the listing of New Shares in its Company in respect of Applications received for that Company's Offer on or prior to the closing date of such Offer as the Board sees fit and/or allot shares after the close of its Offer, which may not be on the dates stated above.

As set out above, there will be a series of allotments under each Offer for the 2017/18 and 2018/19 tax years. Cleared funds in respect of an Application will be retained by Capita Asset Services until the next relevant allotment date after the Application has been processed, where the allotment dates will be determined in accordance with the expected timetable and at the discretion of the Directors.

In relation to each Company a combined tax and share certificate will be issued to Shareholders (and CREST accounts credited by Capita Asset Services) within ten Business Days of each allotment, so Shareholders should expect to receive those certificates within 14 Business Days following an allotment. Where an Application has been made through a financial adviser or execution-only intermediary, an allotment notification will be issued to the adviser or intermediary within ten Business Days of the allotment. That notification will usually be provided by email, to the address supplied by the intermediary on the Application Form, or by letter in the absence of a valid email address.

Offers Statistics

The maximum amount to be raised by each Company, and maximum number of New Shares to be issued, assuming that the over-allotment facility is fully utilised by that Company, is as follows:

	Maven VCT 3	Maven VCT 4
Maximum amount to be raised	£20 million	£20 million
Maximum number of New Shares to be issued*	25,072,812	22,174,935

* On the assumption that each Offer is fully subscribed, the relevant over-allotment facility is fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an 'execution-only' intermediary with the maximum initial commission of 2.5% being waived and no trail commission being payable, with the latest published NAV being 78.97p for Maven VCT 3 and 89.29p for Maven VCT 4.

Applications and Payment

The Companies intend to accept Applications on a first-come, first-served basis, subject always to the discretion of the Boards.

Potential investors are encouraged to submit their Application Forms (and provide cleared funds and evidence of identity and source of funds where applicable) early so as not to be disappointed.

The Application Form is included at the end of this document. An Applicant should read the Application Procedure on pages 63 to 66 of this document before applying, which provides important details of how to complete the Application Form and provide funds. Additional copies of the Application Form can be downloaded from www.mavencp.com/vctoffer, or obtained by contacting Maven Capital Partners on 0141 206 7400 (between 09.00 and 17.00 on any Business Day).

Applying online

For the first time investors have the option to complete and submit an Application online by visiting the application portal at www.mavencpoffer.com.

For online Applications up to and including £12,000, in aggregate, it is also possible to submit a payment online using a UK debit card.

For online Applications over £12,000, in aggregate, payment should be made by cheque or bank transfer, for the purposes of allowing the relevant anti-money laundering and identity verification checks to be completed.

Where an online Application is to be submitted through a financial intermediary, the Applicant will be asked, after completing the online Application Form and choosing their payment option, to download and forward the Application Form to the intermediary. The intermediary will be required to complete the process by entering details of any commission or adviser initial charge the Applicant has agreed to pay in connection with the Application.

Pricing and Offer Costs

Details on the pricing of New Shares and offer costs, together with information about 'execution-only' intermediary commissions and the facilitation of adviser charges, are set out on pages 40 to 42 of this document.

Early Investment Incentive

Applications which are received and accepted by the deadline of 12.00 noon on 2 February 2018 will be eligible to receive an Early Investment Incentive discount under the Offers.

Existing Shareholders (which includes, for the purposes of the Early Investment Incentive, shareholders in the other Maven VCTs) will receive an enhanced rate of discount, in recognition of their continued support for the Maven VCTs, of 0.25%. The levels of discount applied will be:

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

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

Application Enquiries – non-premium rate Maven VCT helpline

Financial intermediaries and Applicants with enquiries in connection with the receipt or status of applications already submitted can contact the Receiving Agent, Capita Asset Services, at vcts@capitaregistrars.com. Capita also operates a non-premium rate helpline on behalf of the Maven VCTs, on 0333 300 1566. Lines are open between 09.00 and 17.30, Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Calls may be recorded and monitored for security and training purposes. **Please note that neither the helpline nor Maven can provide advice on the merits of the Offers or give any financial, legal, investment or tax advice.**

The Receiving Agent, Capita Asset Services, will issue to the Applicant (and to any applicable financial adviser or 'execution-only' intermediary) an email acknowledging receipt of a paper application, normally within two Business Days. Emails will be sent

to the email address provided by the Applicant on the Application Form. Where an email address is not provided, an acknowledgment letter will be issued by post, normally within four Business Days, to the address provided on the Application Form.

Such acknowledgment does not indicate acceptance under the Offers, which will be subject to additional processing by the Receiving Agent and is dependent on the Application being valid in all respects and cleared funds having been received, in accordance with the Application Procedure and Terms and Conditions of Application as set out on pages 59 to 62 of this document.

Shareholder portal



Existing Shareholders, or New Investors under the Offers who have received their share certificate, can register and access details of their shareholding online.

LETTER FROM THE CHAIRMEN

22 September 2017

We are delighted to offer you an opportunity to subscribe for New Shares in the Companies, for one or both of the tax years 2017/18 and 2018/19. The maximum aggregate amount to be raised under the two Offers is £30 million, with over-allotment facilities for up to a further £10 million in aggregate.

The Boards are committed to continuing to add scale to the Companies by expanding their absolute net asset value and building large, diversified private company portfolios. The Offers will support that objective, and the proceeds will allow the Companies to make further investments in ambitious, fast growing private companies, at a time when the limited availability of finance is constraining the growth of many successful businesses and Maven's nationwide investment team is generating a healthy flow of VCT qualifying opportunities. The additional funds raised will also enable a continued reduction in the total expense ratio of each Company and the costs borne by Shareholders (on a per Share basis).

In view of a number of recent Maven VCT Offers having closed early due to being oversubscribed, and significant investor appetite in the VCT market in recent years, the Directors anticipate strong demand for investment in these Offers.

The Offers

The maximum amount to be raised under the Offers is £30 million in aggregate (assuming that the over-allotment facilities are not utilised), and there is no minimum level of subscription on which either of the Offers is conditional, so investors can be assured that the Offers will go ahead.

Each Company's Offer is conditional upon the passing by Shareholders of certain resolutions to be proposed at that Company's General Meeting, each to be held on 8 November 2017 (see paragraphs 7.(B) and 7.(D) on pages 45 and 46 of this document).

Qualifying Investors will benefit from up to 30% income tax relief on the amount of their Application used to subscribe for New Share, which would not be available for Shares purchased in the open market (a summary of the tax reliefs available under current VCT rules is set out in Part VI of this document).

Existing Shareholders and New Investors will also be eligible to receive an attractive Early Investment Incentive discount (as detailed on page 6) for Applications accepted by 12.00 noon on 2 February 2018. This includes an enhanced rate of discount for shareholders in any of the six Maven VCTs.

Prospective investors can apply to invest amounts of their choice in one or both of the Offers (minimum £5,000, in aggregate), subject to the Offers not having closed prior to their Application having been processed, and the amount subscribed will be invested into New Shares in the relevant Companies. The number of New Shares received by an investor, and the relevant Offer Price, will depend on whether the investor has applied directly or through a financial intermediary, and on the amounts of any initial

adviser charge or 'execution-only' commission payable to a financial intermediary in connection with the Application. The Offers selection options, Allotment Formula and pricing are set out in Part IV of this document, together with details of the facilitation of adviser charges and 'execution-only' intermediary commissions.

The Boards have reserved the right to extend their respective Offers by means of an over-allotment facility for up to a further £5 million for each Company, in order to allow the Directors, at their discretion, to increase the maximum amount to be raised at any time before the Offer closes. The over-allotment facility will only be used by a Company if it is deemed to be in the interests of all Shareholders and to reflect the anticipated future flow of Qualifying Investments sourced by Maven's UK investment team.

The Companies

The Companies share the same generalist investment strategy as the other Maven VCTs, focused on high growth private companies, which has enabled them to consistently deliver positive shareholder returns. The Companies also enjoy the significant advantage of being able to co-invest in new private company transactions with those other VCTs. This enables them to invest collectively in larger transactions than would be the case if Maven was investing on behalf of a single VCT, targeting more substantial businesses which have already achieved scale, and supporting their growth plans through to exit on the back of access to finance. Co-investment will allow both Companies to spread any risk associated with the increased focus on smaller, less mature businesses resulting from the new VCT regulations, and to complete a larger number of investments in order to build a more broadly based portfolio.

Both Companies have also benefitted from a number of successful top-up fundraisings since 2010, which have increased their net asset values and the capacity to make further private equity investments. Those fundraisings have also allowed each Company to reduce its total expense ratio by spreading costs over a wider shareholder base, and implement a share buy-back programme, which has resulted in a narrowing of the discount to NAV at which its Shares trade.

Maven VCT 3 and Maven VCT 4 have 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. With investments in more than 40 dynamic small and medium sized enterprises (SMEs), the Companies have a broad base of mature private businesses, alongside a portfolio of younger ones offering strong growth potential.

Both VCTs have delivered rising shareholder returns over recent years, with increases in NAV Total Return per Share for eight consecutive financial years and regular dividend payments to Shareholders during that time. Over the past five financial years, including the current year, Maven VCT 3 has paid an average annual dividend of over 6p per share, representing an average tax-free annual yield of 10.9% (which assumes that the investor

benefits from initial tax relief of up to 30%, as currently available to investors on investments in new VCT shares).

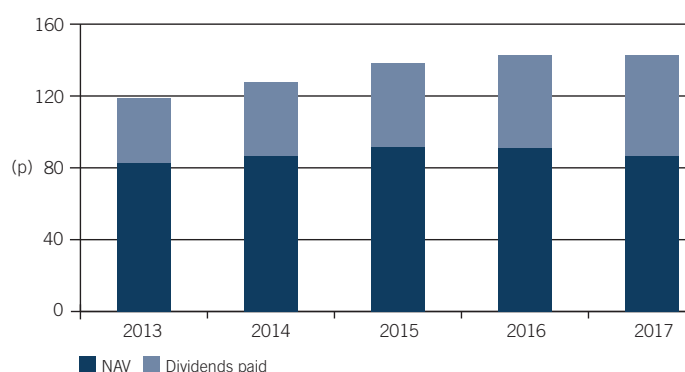
On the same basis Maven VCT 4 has paid an average annual dividend of over 5.4p per share, representing an average tax-free yield of 8.7%.

See page 11 of this document for further information about the calculation of these historical yields, and please note that they should not be taken as any indication of likely future dividend levels.

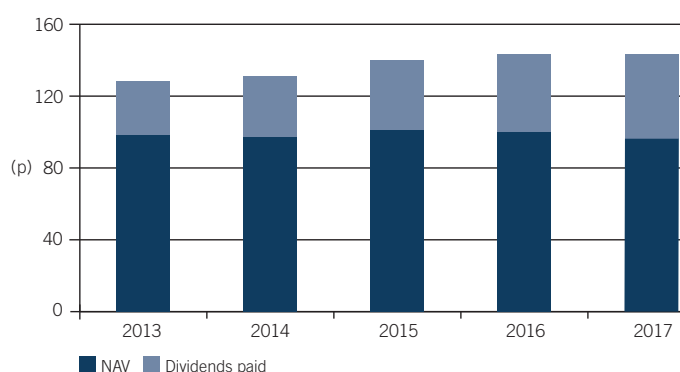
The charts below illustrate the steady improvement in shareholder returns which has been achieved.

NAV Total Return Performance

Maven VCT 3



Maven VCT 4



The performance charts show NAV Total Return per share for Maven VCT 3 as at 30 November in each year (except 2017 which is as at 31 May 2017 and is unaudited), and for Maven VCT 4 as at 31 December in each year (except 2017 which is as at 30 June 2017 and is unaudited). Dividends that had been proposed (but not paid) were included in the relevant NAV at the balance sheet date.

The Directors are encouraged by the positive and sustained progress achieved by their respective Companies, and have continued confidence in the future development and expansion of the portfolios in view of Maven's extensive nationwide private equity deal flow. Notwithstanding the ongoing economic uncertainty resulting from the European Union (EU) referendum held in June 2016, in which the UK voted to leave the EU, the majority of the private companies in both portfolios have generally continued to perform well, with a number of exporters having experienced a short-term benefit from the devaluation of Sterling against several major currencies since the referendum.

Whilst the full impact of this decision will continue to become clearer over the next few years, Maven intends to continue to work closely with the businesses in which the Companies have invested to maintain or adapt their growth strategies accordingly.

The Investor Opportunity

Each Board remains committed to the strategy of building a private company portfolio which offers the potential for further improvements in NAV Total Return. It is the Boards' opinion that Maven, as one of the best resourced VCT managers and with a nationwide coverage of the SME market, will continue to offer investors access to UK private company opportunities that comply with the VCT investment requirements introduced in 2015.

The Finance (No. 2) Act 2015 introduced a number of material changes to the VCT rules, aimed principally at bringing the UK VCT scheme into line with EU State Aid Rules for smaller company investment. The revised legislation imposes restrictions on the types of transaction and companies that VCTs are able to finance and retain qualifying status. These include strict limitations around the ability to finance management buyouts and acquisitions, an age limit on investee companies at the time of investment, a lifetime cap on the amount of funding a company can receive and restrictions on the ability to provide existing portfolio companies with follow-on funding.

As a result, private equity focused VCT managers are now targeting the provision of development capital or investing in businesses with growth capital requirements, rather than management buyout or acquisition based transactions. It is the view of the Boards and Maven that VCT investment offers an attractive funding option for dynamic smaller businesses seeking growth capital to realise their ambitions, and that SMEs will look to work with a manager that is also able to provide ongoing support and business expertise.

Since the introduction of the new VCT rules, Maven's investment team has continued to use its national presence and regional office network to source a wide range of VCT investment opportunities. As at the date of this document, Maven has completed 11 new VCT Qualifying Investments since 1 April 2016 and its UK regional teams have a number of transactions across a range of sectors at various stages in the due diligence process. It is the Boards' belief that Maven remains well placed to maintain that activity in view of its established track record in sourcing and executing growth or development capital transactions.

Maven's nationwide presence and ability to complete and manage a broadly based, diverse portfolio of private company investments, has been further strengthened during 2017 by the expansion of its regional office network, with the opening of four new offices that will support Maven's investment team in sourcing investment opportunities across the UK which meet the quality criteria for the Maven VCT portfolios.

Subscription under the Offers will provide investors with access to a manager with a long-standing track record of success in the VCT sector, and an opportunity to invest in mature VCTs with widely diversified portfolios. Each Company has an existing portfolio of established private companies, alongside a focus on providing development capital to some of the brightest, most innovative smaller businesses in the UK.

Investing in Entrepreneurial UK Companies

The SME sector has historically been seen as a major contributor to UK economic growth, with an ability to embrace innovation and create skilled employment. VCT investment is widely recognised as playing a vital role in supporting growth in the sector and developing businesses which have the potential to be future leaders in their markets. Many VCT backed business will grow in value and ultimately become attractive to trade or financial buyers, or undertake an IPO. Well managed VCTs offer investors the opportunity to benefit from significant tax breaks and an investment model which has the potential to deliver positive gains through a portfolio of private companies, with a continual cycle of investment, realisation, distribution and re-investment.

The Directors believe that only those VCT managers with sufficient investment resource and expertise, comprehensive coverage of the UK market and access to a regular and varied flow of potential investments, are well placed to adapt to the new VCT regulations and offer the range of VCT qualifying investment opportunities needed to maximise investor returns from a private equity portfolio. The Maven team offers a proven track record, allied to collective experience and skills built up over many years of investing in fast-growing SMEs throughout the UK, and the necessary infrastructure to source and execute a wide variety of transaction types.

Maven targets investment across a broad range of sectors, in private companies that are available at attractive entry prices, have strong core characteristics such as offering a sector-disruptive business model capable of scalable growth, and are led by strong management teams with proven track records in previous businesses. Maven will consider investment where a company offers an innovative technology or a business model that has the potential to challenge an established market, by displacing existing market leading firms and products, or create a new market, in either case driving genuine economic transformation and shareholder value.

Since April 2016 the Companies have invested in 11 companies which the Manager believes have the potential for generating significant cash multiple returns:

- **The GP Service**, a provider of a web based platform for delivering online GP consultations and prescriptions through a video link, with prescriptions issued direct to a pharmacy;
- **Rockar**, a motor retailer with an innovative technology proposition and a pioneering retail store design for dealerships based in high-footfall shopping centres for global automotive brands such as Hyundai and Jaguar Land Rover;
- **Chic Lifestyle**, a provider of an inventory management platform for the business-to-business (B2B) travel market that allows small-scale operators to control the live distribution of boutique hotel rooms and luxury villas, and manage bookings in real time;
- **Growth Capital Ventures**, a developer and operator of online investment and alternative finance platforms, which connect start-up or early stage businesses seeking investment with available investor capital;
- **Whiterock Group**, a provider of innovative 360° visualisation techniques that enable clients to navigate hard-to-access assets and facilities, such as oil rigs, nuclear reactors and government buildings;
- **QikServe**, a developer of a patented cloud based software product aimed at multi-outlet hospitality operators such as restaurants and hotels, which enables customers to order and pay for food and drinks through an app on a smartphone or tablet device;
- **ebb3**, a provider of high performance 3D visualisation solutions for graphics-intensive applications in the supercomputing sector, which has developed cloud based technology to support the likes of CAD or CGI work;
- **Horizon Cremation**, a new crematoria services business which has embarked on a growth strategy to develop and operate a portfolio of next generation crematoria across the UK that are environmentally and technologically advanced as well as offering new levels of care for families;
- **ITS Technology Group**, a provider of alternative networks (AltNets), which designs, installs and operates fibre optic networks, providing faster and more reliable connectivity in specific UK geographic regions;
- **Contego Fraud Solutions**, a provider of automated compliance solutions across a wide range of industries, helping client organisations to gain a full understanding of their customers and employees by automating onboarding, monitoring and data enrichment processes; and
- **ADC Biotechnology**, a leader in the oncology therapeutics sector which has developed a patented Lock-Release technology for the development and manufacture of the Antibody Drug Conjugates (ADC) group of cancer therapies.

Prospective investors' attention is drawn to the risk factors set out on page 4 of this document and pages 3 and 4 of the Registration Document.

Reasons for the Offers

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

- the Manager has continued to produce strong levels of new investment across its UK network, and has a healthy pipeline of potential new private company transactions which are likely to be VCT qualifying;
- at a time when many VCT managers are adapting their investment models to invest under the new VCT investment rules, Maven has demonstrated that it has the investment expertise and resource to deploy VCT funds in non-acquisition related transactions, and has been one of the most active VCT managers since the rules were changed, with 11 Qualifying Investments completed since April 2016;
- the UK economic outlook is generally positive for entrepreneurial private companies, and should continue to present high quality investment opportunities;
- UK SMEs continue to have difficulty in obtaining growth finance, which is expected to ensure a continued demand for the type of funding provided by the Companies; and
- Maven's UK-wide team is one of the largest in the VCT industry, with a team of more than 25 executives operating from ten regional offices, sourcing and structuring Qualifying Investments across a range of sectors. This nationwide team ensures that Maven offers both SME expertise and a strong regional presence in the main corporate finance territories.

Benefits of the Offers

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

- increase further in scale, growing both absolute net asset value and the number of investments held;
- maintain a steady turnover in the portfolio, by seeking to make new private company investments;
- address the timing mismatch between new investments and realisations, ensuring participation in new VCT qualifying opportunities prior to realisations being made;
- maintain its share buy-back policy;
- target continued growth in dividends in the long term, by providing a broad asset base of private companies with the potential to generate a regular income stream; and
- spread its costs over a wider asset base, and thereby reduce its total expense ratio for the benefit of all of its Shareholders.

Investment Strategy

Maven seeks to produce a total return greater than that likely from direct investment in quoted companies, by investing in a diverse portfolio of carefully selected private companies with strong growth prospects and the capacity to generate attractive returns for the Companies. This strategy is expected to continue to offer the potential for further improvement in total shareholder returns.

Each prospective investment will typically be structured to generate a regular yield within the limitations of the new VCT rules, in order to provide the Companies with a sustainable income stream, and must offer the potential for a capital gain on exit. Whilst the Companies typically target an investment holding period of up to five years, that does vary as Maven invests across a wide range of sectors and in businesses at different points in their growth cycle.

The Boards are confident that the Companies are well positioned to continue to deliver against their core objectives of achieving long term capital appreciation and generating maintainable levels of income for Shareholders, from a blend of existing, more mature portfolio company holdings alongside new investments in entrepreneurial private companies with significant growth potential.

In addition to the changes to the rules on VCT Qualifying Investments mentioned above, new rules were introduced in April 2016 which placed restrictions on the ability of VCTs to make non-qualifying investments. With a view to maintaining an effective liquidity management strategy and maximising the potential returns from monies held prior to investment, each Board has undertaken a review of the range of the income generating options that are available to the Company, and the Manager has invested selectively in permissible securities that offer the stability of performance and the requisite income characteristics. At the date of this document, 3.2% of the net assets of Maven VCT 3 and 3.7% of the net assets of Maven VCT 4 are invested in a range of carefully selected private equity and real estate investment trusts (using information

extracted from the most recently published financial statements of those companies prior to the date of this document). These are holdings with which the Manager is familiar and where it has a good knowledge of the respective portfolios and fund managers.

Investment by the Manager and Directors

Maven and members of its staff have previously invested more than £4 million, in aggregate, in the Maven VCTs including the Companies (this includes the holdings of Bill Nixon, Managing Partner of Maven, who is a director of four of the Maven VCTs, including Maven VCT 3 and Maven VCT 4).

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

Maven VCT 3	Maven VCT 4
676,472 Maven VCT 3 Shares, being 1.66% of the issued share capital of the Company	595,426 Maven VCT 4 Shares, being 1.82% of the issued share capital of the Company

** As at 21 September 2017 (being the latest practicable date prior to publication of this document) and including spouses. This includes the holdings of Bill Nixon (which are also taken into account in the investments made by Maven and members of its staff).*

The Maven management team (including Bill Nixon) and the independent Directors of the Companies, intend to invest at least £420,000, in aggregate, into the Offers, to reflect their ongoing confidence in the long term prospects of the Companies.

The Directors endorse the level of financial commitment by management, as it further aligns the interests of the Board, the Manager and Shareholders.

What to do Next

Subscriptions for one or both of tax years 2017/18 and 2018/19, and for one or both of the Offers, can be made on the same Application Form.

The Application Form is included at the end of this document, or for the first time investors have the option to complete and submit an Application online at www.mavencpoffer.com (see page 6 for important information about online applications).

An investor wishing to subscribe under the Offers should read the Prospectus in full, including the Terms and Conditions of Application on pages 59 to 62 of this document, and the Application Procedure on pages 63 to 66, which explains how to complete the paper Application Form and where to send the completed form and application monies.

If you would like further information about the Offers please contact Maven on 0141 306 7400 or enquiries@mavencp.com. Additional copies of the Application Form can be downloaded from www.mavencp.com/vctoffer, or obtained by contacting Maven.

Maven cannot provide any financial, legal, investment or tax advice.

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

Yours faithfully

Atul Devani
Chairman
Maven VCT 3

Ian Cormack
Chairman
Maven VCT 4

PART I: REASONS TO INVEST

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

Investors under the Offers will benefit from:

- access to mature VCTs with highly diversified portfolios and a history of paying regular dividends – Maven VCT 3 and Maven VCT 4 have produced average tax-free annual yields* of 10.9% and 8.7% respectively over the past five years, and paid average annual dividends of over 6p per share and over 5.4p per share for the same periods;
- entitlement to all tax-free dividends paid by the Companies following the issue of New Shares;
- initial tax relief of up to 30%, tax-free dividends and exemption from capital gains tax, for Qualifying Investors (subject to the annual investment limit in VCTs);
- mitigation of risk through rigorous asset selection and exposure to a broad mix of private companies with strong growth potential, offering both geographical and sectoral diversification;
- an investment and portfolio team with over 200 years' combined experience, access to UK-wide private equity deal flow and a proven track record of investing in dynamic UK private companies; and
- a Manager with a strong history of profitable exits. Since June 2009 Maven has consistently achieved disposals, across its range of client funds, which have generated sale multiples of up to 7.1x cost (the Companies were not invested in all of those investments).

**Yields are based on the dividends paid over the past five financial years (including the current year), and are calculated using the most recently published NAV for the Companies (at the date of this document). The yield calculation assumes that the investor benefits from initial income tax relief of up to 30% on newly issued VCT shares, as currently available on investment in new VCT shares, but ignores the impact of Offer costs as those will vary according to whether or not an Application is eligible for the Early Investment Incentive and whether any commission or adviser fee is to be payable from the monies provided with the Application.*

These dividends and yields are historical and should not be taken as any indication or forecast of future dividend levels. The amount and timing of future dividend payments is likely to be less predictable in future, as a result of the revised VCT legislation. The payment of dividends is not guaranteed and will be subject to a number of factors, including the Companies' VCT qualifying levels, performance, levels of cash and distributable reserves.

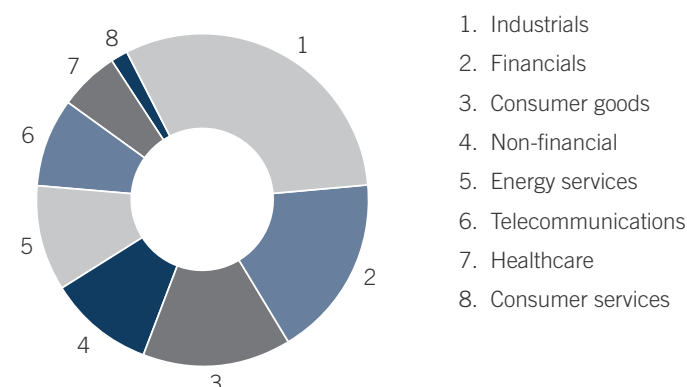
Diversified Portfolios

The Companies have a generalist investment strategy, aiming to invest predominantly in a range of private companies at varying stages of their development. Each investment opportunity is carefully vetted, will feature a strong management team and a product or service proposition that addresses a clear market need.

Subscriptions under the Offers will provide investors with immediate access to mature VCTs with widely diversified portfolios of around 40 private companies invested across a range of UK industries and a broad geographical base, where typically no more than 4% of each Company's assets is committed to any one holding at the time of investment. The objective for each Maven VCT is to continually develop the portfolio through a cycle of investment, realisation, distribution and re-investment. This strategy has consistently produced profitable exits, supporting a programme of regular new investment and tax-free shareholder dividends.

Sector Distribution

The chart below illustrates the broad sector distribution (by value* at 30 June 2017) across the aggregated portfolios of the Companies. There has been a significant degree of co-investment by the Companies alongside the other Maven VCTs in private company transactions, with the result that the VCT portfolios contain a large number of common holdings.



**Analysis of portfolio as at the date of this document is extracted from the most recently published financial statements of the Companies prior to the date of this document and adjusted for subsequent significant investments and realisations in the portfolio.*

Immediate Eligibility for Tax-Free Dividends

Investors under the Offers will gain access to existing private company portfolios capable of generating investment income which, in tandem with the proceeds of portfolio realisations, offers greater potential of receiving substantial dividend flows in the early years than is likely through investment in a new VCT.

Both Companies have an established history of paying tax-free dividends to Shareholders. New Shares issued under the Offers will be immediately eligible for any dividends paid by the Companies following the issue of the New Shares, which should be tax-free for Qualifying Investors. As an example, an investor in the top-up offers by both of these Companies that closed in April 2015, and who continues to hold Shares in each of the Companies, will have received a total of 14 separate tax-free payments from the two Companies by 30 September 2017, in under three years.

As a result of the revised VCT legislation, and the need for VCT managers to increasingly target the provision of development capital or investing growth capital in earlier stage businesses, the amount and timing of future dividend payments is likely to be less predictable going forward as VCTs reflect the timing of profitable portfolio realisations and ensure they continue to comply with the VCT regulations.

The payment of dividends by the Companies is not guaranteed and will be subject to a number of factors, including their respective VCT qualifying levels, investment performance, levels of cash and distributable reserves.

Risk Management

The objective of each Company is to maximise the potential for tax-free dividends and capital gains while minimising the risk on behalf of investors. The Companies employ a generalist investment strategy to build a widely diversified portfolio of entrepreneurial private businesses. The Maven team has many years' experience in understanding and managing the risks associated with private company investment, and uses a range of strategies for every investment, including:

- applying a rigorous investment selection process, with active and direct assessment of each business by Maven executives, supplemented by extensive third-party due diligence covering aspects such as financial, management team referencing, market, commercial, insurance and pensions;
- investing in a diverse portfolio of private companies, with robust business models and providing products or services which address defined markets. This includes established businesses that are generating substantial revenues and profits, alongside earlier stage companies with sector disruptive business models and the potential for significant returns;
- working only with entrepreneurial, balanced management teams able to be independently referenced to Maven's satisfaction;
- investing only at attractive entry prices and where there is the prospect of a significant return on the initial investment;
- remaining actively involved with all portfolio companies post-investment, with Maven executives invariably taking a seat on the board.

Selection and Analysis

Maven's record of generating consistent, positive investor returns is founded on a large and highly experienced team sourcing a regular flow of attractive private company opportunities across the key UK regional markets, each offering significant potential for growth. Maven's nationwide investment operation is one of the largest in the VCT industry, and ensures that Maven is introduced to hundreds of private companies each year across the UK.

The experience of Maven's regional teams is crucial in ensuring that only the best possible assets are selected, based on Maven's strict initial investment criteria. Each regional team is led by an investment partner or senior investment director, and supported by a team of executives who are responsible for sourcing, negotiating and completing new transactions. Those executives commit a significant amount of effort and research to assessing every opportunity that meets the Maven investment criteria.

A key component of that process is for Maven to build confidence and trust in every management team it backs. As the new VCT rules require a greater focus on development capital investments, the quality and ability of a management team is increasingly

important, and each team will have to demonstrate to Maven's satisfaction that it has the collective skills and experience to make the venture a success, as well as the vision and enthusiasm to drive the business forward to a successful exit.

Every transaction is subject to a structured three-stage investment approval process, led by the relevant Maven regional deal executives, but also harnessing the collective knowledge and expertise of Maven's UK-wide team. The goal is to ensure that the Maven VCTs ultimately invest only in businesses offering the prospect of a strong capital return on exit, and that each investment is secured on the best possible terms. The approval process ensures that every aspect of a potential investment has been comprehensively analysed and understood.

Three-Stage Investment Process

• Stage 1

The nationwide Maven investment and portfolio team holds a weekly discussion to consider all new and live opportunities, quickly identifying any sector related issues. For each prospective investment that satisfies defined selection criteria, the local Maven team will meet with the potential investee company and prepare a summary paper for preliminary discussion with the Maven investment committee (comprising a minimum of three Maven partners, but not including the partner who is sponsoring the investment paper). That paper will outline Maven's initial proposal and cover the trading history of the company and the outline transaction structure and terms. The local team will also benefit from input by Maven investment executives across the country, whose multi-sector experience plays a key role at this stage in identifying possible issues and meaningful growth potential.

The investment committee will decide whether to approve or decline the initial proposal. Approval must be on a unanimous basis, for a proposal to be taken forward to the next stage.

• Stage 2

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

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

Given the complexity of the revised VCT investment rules, and the importance of ensuring ongoing compliance with those requirements, Maven maintains a cautious approach and works closely with a specialist VCT tax adviser, engaged by the Maven VCTs, to assist in interpreting the revised legislation in relation to proposed new transactions and with the VCT tax clearance process.

• Stage 3

Prior to any investment being completed, the executive leading the transaction will project manage a comprehensive programme of due diligence on the target company, including extensive use of specialist third party providers. Due diligence will often highlight material issues which need to be addressed prior to completing a transaction, and which may influence the investment terms offered by Maven in support of achieving positive investor returns.

Maven believes that properly scoped external due diligence is a crucial component of managing investment risk, irrespective of the company, sector or proposed level of investment, and it will cover the following key areas as appropriate:

- management referencing
- financial
- legal
- commercial
- insurance & pensions
- environmental
- intellectual property
- IT

In particular the thorough management referencing employed by Maven is critical to the decision to invest or not, and is of increasing importance in view of the greater focus on earlier-stage investments under the new VCT rules.

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

Maven's VCT Credentials

Proven Track Record

Maven's generalist investment strategy has consistently generated increases in NAV Total Return and shareholder dividends for VCTs managed by the team. Maven has demonstrated that it has the resources, experience and expertise to access a continuous flow of attractive private company investment opportunities, to add value to those businesses in order to drive capital appreciation across the portfolio, and to achieve regular profitable exits for VCT investors.

Since Maven was formed in June 2009, it has launched nine successful VCT fundraisings, including a number of multi-fund offers with a similar structure to these Offers, with three closing early since October 2013 due to being oversubscribed. Those fundraisings have allowed the Maven VCTs to continually expand their portfolios by making additional new Qualifying Investments.

Portfolio Exits

A key focus for the Companies is to maintain a regular turnover in their portfolios, through a process of new investment, realisation, distribution and re-investment. Since June 2009, the Maven team has invested in more than 40 entrepreneurial private companies on behalf of the Maven VCTs, including 24 transactions since January 2014 across a wide range of sectors (see pages 23 to 27).

At any given time a number of investments are typically reaching maturity and generating interest from potential trade or private equity buyers. Maven has established a record for achieving profitable portfolio exits, having consistently demonstrated an ability to create value in investee companies by working closely

with management teams to develop exit strategies and identify suitable buyers.

In the period since January 2014 the Maven team has realised 11 private company investments (see pages 28 to 30). The realisation of assets, in tandem with the income paid by the underlying private companies, has provided liquidity to make further investments in new private companies, and allowed Maven to produce consistent improvements in shareholder returns and pay regular dividends.

Nationwide Coverage and Deal Flow

Well-resourced generalist VCT managers are ideally placed to take advantage of the shortage of capital available to UK private companies. The ability to generate a regular flow of private company introductions, and take each potential investment through a rigorous process of due diligence and analysis, is a key factor in building a high quality portfolio and driving strong shareholder returns.

Maven is able to demonstrate a track record in deploying investor funds in VCT qualifying transactions across the key regions in the UK market. Maven has an investment and portfolio team of over 25 executives, one of the largest and most active in the sector, focused on sourcing, executing and managing private company investments from ten regional offices in Aberdeen, Birmingham, Bristol, Durham, Edinburgh, Glasgow, London, Manchester, Newcastle and Preston. This UK-wide coverage and investment resource enables Maven to access a wide range of suitable private company opportunities, with introductions to approximately 350 new transaction opportunities each year across the regions.

Private Company and Sector Expertise

Maven's experienced VCT and private equity team includes senior executives from a variety of professional, commercial and industry backgrounds, who understand the commitment and disciplines needed to build a successful business.

Whilst a key feature of Maven's private equity investment strategy is the focus on investing across a broad range of industries, with no specific sectoral bias, Maven has worked extensively in a number of sectors for many years, developing specialist knowledge across a range of industries and backing entrepreneurial businesses in some of the UK's most vibrant sectors, such as IT/telecoms, specialist manufacturing, engineering, automotive and web-based consumer services.

Delivering Growth

Many UK smaller businesses continue to have limited access to growth finance, and the changes to the VCT rules enacted in November 2015 have also made it more difficult for some longer established private companies to attract VCT finance. However, this environment has resulted in increased opportunities for private equity fund managers to support the expansion of some of the UK's fastest growing companies by providing flexible, long term committed capital that can accelerate and sustain their growth to a greater extent than many sources of traditional finance.

An effective private equity manager will have the resource and expertise to work alongside management to help professionalise the business by introducing disciplines vital to the transition into a large and more valuable business. Maven manages a broad, diverse portfolio of private companies, which currently generate total annual revenues in excess of £500 million per annum*, and in many cases Maven executives have helped to increase efficiency and drive significant growth in sales, whether by upscaling IT, HR and business development functions, investing in expansion into overseas markets, attracting additional senior executives or improving internal business processes such as procurement, sales and production.

The private company investments currently held by Maven client funds, including VCTs, are also helping to support over 3,000* jobs. Private equity backed companies are recognised as often stimulating job creation, as these businesses, in pursuing organic growth, will typically need to recruit additional personnel to deliver their strategic plans and will consequently tend to increase the size of their workforce. Illustrated opposite is the growth in turnover and employee numbers across Maven's private company portfolios since investment.

Portfolio Management

The ongoing performance of portfolio companies is also a key focus for Maven in generating shareholder returns through profitable exits from portfolio companies.

Maven's portfolio team has many years' experience working alongside private company management teams, and offers a wide range of commercial and industry expertise. Maven executives work closely with each management team throughout the period of investment, up to and including the time of sale. That typically involves taking a seat on the board, in order to support management and help with both strategic and day-to-day operational issues such as developing product initiatives, expanding or internationalising the business, or identifying potential acquisitions. A key benefit for VCT shareholders is that this close working relationship ensures that Maven is represented at regular board meetings and can maintain a close working knowledge of the trading performance and prospects of the business.

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

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



48%*

Growth in turnover across Maven's current private company investee portfolio*



36%*

Growth in employee numbers across Maven's current private company investee portfolio*

** Source: Maven Capital Partners UK LLP (14 September 2017). Growth figures are based on the aggregate change across the current combined Maven portfolios of private companies, in each case for the period from investment to the date of the most recent accounts, rounded to the nearest whole percentage and excluding companies for which their first accounts are not yet available.*

VCT Investments and Exits

The Maven team generates a regular flow of new private company opportunities across the UK, investing in a wide range of business types and industry sectors, and applying rigorous selection criteria in every case. Maven also has a track record of identifying and investing in high quality UK companies, including those growth businesses which meet the new VCT investment criteria, and a history of delivering profitable exits, having worked closely with investee management teams to drive growth and add shareholder value.

Featured on the following pages are case studies of recent investments made by Maven which qualify under the new VCT rules, and recent VCT realisations, followed by a list of all new VCT investments and realisations completed since January 2014.

VCT INVESTMENT CASE STUDIES

(the information below has been provided by the Manager – see paragraph 18.2 in Part V of this document)



In September 2017 the Maven VCTs invested in North Wales based ADC Biotechnology, to support the construction of a dedicated pharmaceutical manufacturing facility and allow the company to move into manufacturing for clinical and commercial use.

ADC Biotechnology operates in a high growth sector within oncology therapeutics and has developed a patented Lock-Release technology for the development and manufacture of the Antibody Drug Conjugates (ADC) group of cancer therapies. ADCs are the next generation of anti-cancer drugs which combine the targeting capabilities of anti-bodies with the cancer-killing ability of cytotoxic drugs. ADCs also result in reduced side effects compared to conventional chemotherapy and could provide treatment for a wide range of cancers. The Lock-Release technology facilitates greater production efficiencies and a substantial reduction in the capital cost of manufacturing these drugs for commercial sale.

The move into clinical and commercial manufacturing will enable ADC Biotechnology to convert its strong existing customer base, which includes large pharmaceutical companies, to higher value clinical development work, with a number of clients having confirmed their commitment to using the facility and the increased manufacturing capacity. The worldwide market for the manufacture of ADC clinical trial materials has insufficient capacity and the company is being asked to supply large quantities of ADCs for use in trials.



In July 2017 the Maven VCTs invested in Contego Fraud Solutions, to support the continued growth of the business through new product and market development.

Contego provides an automated compliance solution across a wide range of industries, helping organisations in the property, banking, financial services and public sectors to gain a full understanding of their customers and employees by automating onboarding, monitoring and data enrichment processes, including providing complex, real-time compliance and fraud checks. Its comprehensive cloud based software solutions enable customers to minimise operational costs and improve the efficiency of their compliance processes, helping to reduce risk when dealing with people, companies and identity documents.

Contego performs a wide range of screening, verification and vetting assessments including: Know Your Customer (KYC); Anti Money Laundering (AML); Right to Work checks; Right to Rent checks and counterparty risk management.

The company operates in an attractive niche of the Regulatory Technology ("RegTech") market which is estimated to be worth US\$2 billion globally and is forecast to grow significantly. Demand is being driven by additional regulation, such as the General Data Protection Regulation and MiFID II in the UK, and by increased enforcement that is creating additional complexity and operational costs for businesses, as well as significantly raising the risk of financial penalties and reputational damage.



In June 2017 the Maven VCTs invested in ITS Technology Group, a specialist provider of alternative networks (AltNets), which designs, installs and operates fibre optic networks, providing faster and more reliable connectivity in specific UK geographic regions.

ITS has built and operates fibre broadband networks in mainly rural locations, providing fast broadband and related services to businesses and residents in harder to reach areas. Many of these areas are poorly served by existing infrastructure, which is a significant barrier for businesses which need fast and resilient fibre communications to operate effectively.

ITS has secured exclusive concession agreements with local authority partners, which allows it to commercialise the spare capacity of those authorities' existing duct infrastructure. This enables ITS to rapidly deploy fibre networks without any significant disruption to the local area, whilst generating valuable income for each local authority via a revenue sharing model. Businesses benefit from a robust, cost effective fibre solution in areas which historically have been underserved by major providers.

ITS currently serves around 1,200 business and residential customers, and has a number of additional networks under construction. Maven's funding will be used to develop these new assets.



In June 2017 the Maven VCTs invested in Horizon Cremation, a developer and operator of purpose built crematoria in a sector experiencing increased demand for better quality service and facilities.

The funding from Maven will support the business in its growth strategy to build new crematoria across the UK. The management team has identified a number of sites, and construction is underway on Horizon's first facility on the Clyde Coast in North Ayrshire, which is expected to be operational in early 2018. The business aims to build a portfolio of next generation crematoria, which will be environmentally and technologically advanced and offer enhanced levels of care for families when support is most needed.

The UK market for cremation services is expected to experience significant, sustained growth, reflecting demographic changes and the increasing popularity of cremation over burial. There is, however, a marked shortage of modern local facilities, with only 45 new facilities built in the UK in the past 35 years despite the rapidly growing population, with a clear opportunity for investment and an improved service offering to satisfy the demand for high-spec, compassionate local facilities.

Established in 2015, Horizon is run by joint founders Jeremy Hamilton and Stephen Byfield, who offer decades of specialist experience within the property and commercial development sectors through their work advising some of the UK's largest development and infrastructure businesses on the management and delivery of planning consents for complex projects.



In May 2017 the Maven VCTs invested in ebb3, an innovative technology business operating in the niche supercomputing market, which has developed a high performance 3D virtualisation software solution for graphics-intensive applications.

ebb3's cloud-based platform is able to drive heavyweight applications for the likes of computer assisted design (CAD) or computer generated imagery (CGI), delivering 3D graphics to 4K displays without compromising on performance, and allows engineers or designers working on graphically intensive workloads to collaborate remotely across any device.

Heavy graphics applications have traditionally required expensive fixed location single-user workstations, and typically clients have not been able to run their 3D applications through cloud hosted providers with acceptable levels of performance. ebb3's solution eliminates bottlenecks, improves efficiency and collaboration, reduces the need for travel and improves security. For many customers it can also deliver cost benefits when compared to the purchase and maintenance of traditional workstation computers.

The demand for real-time virtualised software, which avoids significant expenditure on hardware, is forecast to grow by 25% per annum. Exponential data growth, and an increase in remote working will continue to drive strong demand for 3D graphics applications to be delivered virtually. The technology is being increasingly adopted across a range of industries including energy services, Formula 1, and the construction sector.

The funding from the Maven VCTs will enable ebb3 to scale up its skilled workforce of solutions architects and implementation technicians, as well as converting the current pipeline of opportunities.



In January 2017 Maven VCTs invested in Edinburgh-based QikServe, which has developed a patented B2B cloud-based platform aimed at hospitality operators, enabling customers to order and pay for items from a smartphone, tablet or self-service terminal.

Founded in 2011, QikServe's innovative software has successfully completed a number of pilot schemes which has led to contracts being secured with a number of global hospitality businesses. The Maven funding will support the international roll-out of QikServe's platform, including major expansion into the United States, growing the firm's workforce in key areas and supporting channel partners.

QikServe's software enables customers to discover restaurants, check-in to tables, browse menus, place orders, save and redeem loyalty points or vouchers, and pay their bill directly from their mobile phone or tablet. The platform targets the increasing consumer adoption of mobile solutions and also brings significant advantages to restaurants by introducing efficiencies, reducing labour costs and increasing average spend. QikServe's pilot schemes have seen an uplift in spend per head of between 50% and 73%.

QikServe is the only accredited mobile ordering system that is fully integrated with a world-leading EPOS (electronic point of sale) provider, Oracle Hospitality, which provides QikServe with access to over 330,000 accounts across 180 countries. Its software offers Oracle's multi-site operators a quick and cost-effective solution for deploying a self-service model across large estates. The technology is designed to be built seamlessly into existing back-end systems, with the platform able to be configured remotely with no additional hardware or software required in the premises.



In December 2016 the Maven VCTs invested in the Whiterock Group, which specialises in visual asset management services. The Group comprises two businesses, ZynQ 360 and Mercury 92, which both utilise innovative visualisation technologies to deliver solutions for clients across a range of industries and sectors.

Whiterock has developed ZynQ 360 software, a cloud based visual asset management system, which creates a high definition 360° visual environment of assets and facilities. This enables clients to navigate hard to access assets such as offshore platforms, refineries or government buildings, capturing 360° photography and video to create an immersive environment that can link and manage all digital data. ZynQ 360 is a collaboration tool that can be used 24/7 across desktop and mobile devices, allowing clients to view vital data about their assets anywhere in the world.

Duty of care regulations increasingly require businesses to ensure that operational risk is identified, evaluated and managed. ZynQ 360's innovative techniques allow clients to operate efficiently and safely in order to identify risk, put in place effective mitigation strategies, and crucially allow for cost savings around the inspection and maintenance of assets.

The investment will allow Whiterock to accelerate the roll-out of the software, and will provide capacity for the business to actively deliver on its strong current pipeline of opportunities. Whiterock has also used its advanced imagery capabilities to further diversify the business by establishing Mercury 92, a creative design agency specialising in 3D animation, creative design, web, virtual reality and 360° spherical photography and video.



In November 2016 the Maven VCTs provided growth finance to Growth Capital Ventures (GCV), a developer and operator of specialist online investment and alternative finance platforms.

The fast-growing crowdfunding and online Peer to Peer (P2P) lending markets have been a catalyst for the creation of a new funding approach and bringing equity investing in private companies and real estate developers into the mainstream, and business lending now represents around 50% of the UK P2P online lending sector. This has had a significant impact on early-stage activity in the UK equity investment market, including a shift from predominantly seed-stage funding to a more venture-stage focus.

For ambitious SMEs or real estate developers looking to raise capital, online alternative finance options are providing a valuable new source of funding to support growth, whilst for investors it opens up new ways to invest into alternative asset classes.

GCV is at the forefront of this trend through its existing Growth Funders online equity co-investment platform, which connects start-up or early stage businesses seeking investment with investors with available investor capital. Led by co-founders Norman Peterson and Craig Peterson, who both have a strong entrepreneurial background and extensive experience in raising early-stage capital for growth focused businesses or projects, GCV has embraced the use of new technology to develop a highly scalable online finance model and IT infrastructure, and Maven funds will be used to support the further technical development and launch of a new P2P lending platform.



In October 2016 the Maven VCTs invested in Chic Lifestyle, which offers a B2B inventory management platform, operating under the brand Chic Retreats, to allow the operators of boutique hotels and luxury villas to optimise the distribution of their rooms, and manage rates and availability online.

Chic's innovative technology targets an underserved segment of the market, providing a distribution solution for smaller operators who may lack the technical expertise or resource to manage their own marketing and IT channels. The platform allows them to manage inventory in real time and process bookings through some of the industry's leading traffic generators, whilst also eliminating major service issues such as double bookings.

The independent boutique hotel and villa marketplace has experienced strong growth in recent years as a result of increased online bookings and improved transport links, making such holidays more accessible to mainstream consumers who are increasingly looking for an authentic local experience when they travel. Chic Retreats is differentiating itself by focusing heavily on producing detailed, relevant content on each destination that goes beyond simply informing them what a hotel can offer.

Operators are only able to join the Chic Retreats collection by invitation, and after being thoroughly vetted, which ensures that the membership network retains its exclusivity. Maven's investment will enable Chic to complete the development of its core technology platform, enhance its web and mobile offerings and expand into new geographic territories.



In July 2016 the Maven VCTs invested in Rockar, an innovative motor retailer which is seeking to revolutionise the car buying experience. Rockar offers a ground-breaking retail proposition that provides customers with access to all the services of a traditional dealership, either online or at a number of digital stores in prominent shopping centres, including Bluewater in Kent and the Westfield Centre, East London.

The car market is one of the few not to have fully embraced online retailing to date. Rockar was established in 2012 with the aim of changing the car buying experience to suit modern consumer habits, by challenging the traditional route to market. In addition to existing relationships with Jaguar Land Rover and Hyundai, this investment will enable the company to partner with more major automotive manufacturers and launch additional digital stores in high footfall retail centres, and continue to develop its innovative technology platform.

An engaging store design allows customers to browse vehicles at their leisure and without the pressure to buy, and is supported by pioneering in-store access to digital content which provides information about the cars and helps explain the purchasing process. In-store commissioned sales staff have also been replaced by 'Angels', who are simply there to help.

Rockar has also developed an online solution which helps car manufacturers digitalise their route to market. While consumers will typically undertake research online as part of the buying process, there is still the requirement to visit the physical showroom to negotiate a deal and complete the purchase. Rockar's 'Buy Button' technology enables the consumer to complete the entire purchase online, including options for part-exchange and finance.

The Rockar team is led by Simon Dixon who has extensive experience in the car industry, having helped build the Dixon Motor Group PLC for 20 years, before selling it to RBS in 2002 for £110 million.



In May 2016 the Maven VCTs invested in The GP Service (GPS), a provider of online services for general medical consultations and prescriptions. The business is well placed to achieve growth, and the Maven investment will enable GPS to accelerate the roll-out of its service across new geographical locations and further develop its range of services where it has identified a number of strong market demand drivers.

The online pharmacy and prescription market is a rapidly emerging sector in the UK, on the back of significantly increased demand for alternative methods of accessing medical advice and treatment, with patients experiencing ever-increasing average waiting times for GP appointments as well as surgery opening times that are unsuitable for today's busier lifestyles.

GPS addresses this issue by offering a web based solution which enables customers to tailor healthcare needs around work and family commitments, whilst gaining access to quality, reliable medical advice and treatments. The GPS platform delivers live GP consultations via video link, and prescriptions issued to a pharmacy of the registered user's choice. With the service operating daily from 8am to 8pm, it provides the flexibility required by busy people who are juggling a difficult work-life balance and are unable to conveniently visit a doctor or obtain a prescription within traditional surgery opening hours.

GPS is led by experienced entrepreneur Atul Devani as Executive Chairman, whom Maven successfully backed in an earlier venture. Atul was the founder of United Clearing, which listed on AIM in 2004 before being sold in 2006 for £25 million. He then served as CEO of BSG's wireless division prior to its trade sale to Syniverse Technologies for \$290 million.

VCT EXIT CASE STUDIES

(the information below has been provided by the Manager – see paragraph 18.2 in Part V of this document)



In December 2016 Maven VCTs exited their investment in plastic extrusion manufacturer Nenplas Holdings, through a sale to German company Döllken Weimar GmbH, generating a 5x total return for original investors.

The Maven VCTs first invested in 2006 in Homelux Nenplas, a supplier of tile accessories to the DIY and professional markets across the UK, Europe and North America. During the time of Maven's involvement the business enjoyed rapid growth, completing a complementary acquisition and increasing annual turnover to almost £20 million.

In March 2013 Maven achieved a partial realisation for investors, following a demerger process which saw the sale of the Homelux DIY division to US quoted firm QEP Co. Inc. As part of that process Maven led a secondary buyout of the Nenplas plastic extrusion trade division, alongside the management team, which allowed the business to focus on its core competency in the development, design and manufacture of extruded plastics, develop new product markets, and pursue an acquisition strategy.

Maven subsequently provided Nenplas with additional funding to support the 2013 acquisition of plastics manufacturer Polyplas Extrusions, which operates in complementary markets, and in 2014 supported the acquisition of Delta Plastics, a manufacturer of extruded plastic and rubber products. Those acquisitions allowed management to expand into new markets, and to increase profitability by implementing leaner working practices, improving efficiency and reducing raw materials costs.



In February 2016, Maven realised the investment in composite hose manufacturer Dantec Hose, which was acquired by German business Elaflex-Gummi Ehlers GmbH, generating a 2.1x total return for original investors.

Maven led the investment in Dantec in September 2011, and subsequently supported the business in implementing a number of financial and operational improvements which resulted in geographical and sectoral expansion of its customer base.

Dantec is one of the leading global manufacturers of composite hoses for bespoke petrochemical, marine and industrial applications, including supplying refuelling hoses for Formula 1, with around 70% of turnover from international markets and products sold to over 50 countries.

Established in 1969, Dantec is known for product quality, technical excellence and innovation, and was the first composite hose manufacturer to achieve ISO 9000 status. Composite hoses provide the vital flexible connection for a wide variety of fluid transfer systems, including those used with gas, petroleum and chemicals. Manufacturing quality and safety standards are vital for the integrity of composite hoses, with customers requiring flexibility, light weight and a wide range of chemical resistance.



In December 2015 Maven VCTs exited their investment in facility solutions business Westway Services, through a sale to US based ABM, generating a 6.5x total return for original investors.

London based Westway provides clients with an integrated range of technical building services on planned and reactive maintenance contracts, covering both mechanical and electrical engineering services for infrastructure such as heating, ventilation, air conditioning and electrical installations.

Maven clients originally backed Westway in 2009, when it had annual turnover of less than £10 million and employed 38 people from a single office location in West London. Under the leadership of Managing Director Andy Donnell, and working closely with Maven executives, the business achieved year-on-year revenue growth and established a track record of delivering a reliable and high level of service.

In 2014 Maven VCTs supported a secondary transaction, in order to help the business capitalise on projected growth in the facilities management market, whilst also targeting geographical expansion within the UK. With Maven's support, Westway expanded its UK footprint and widened its focus to include specialist technical engineering services that help optimise the energy and operational performance of a building. Westway now serves a blue chip customer base across a range of sectors, including commercial offices, financial services, healthcare and retail.

At the time of the exit of Maven's VCTs, turnover exceeded £50 million per annum, generating earnings of more than £5 million, and the business employed 535 people across its UK offices in Ruislip, Bristol, Glasgow, Leeds, and Northampton.



In September 2015 certain Maven VCTs realised their investment in cash management specialist Cash Bases Group, achieving a 7.1x total investor return following the merger with US group APG Cash Drawer LLC.

During the period of Maven's investment Newhaven based Cash Bases established itself as one of the world's leading manufacturers of cash management solutions, supplying global brands in the retail, finance and hospitality sectors, across more than 70 countries.

Maven VCTs invested in Cash Bases in 2004, and worked closely with the senior management team to accelerate the company's growth, by targeting new clients and extending the product offering. Maven executives also supported the team in completing a key strategic acquisition which helped expand the business into new markets.

In July 2013 the business secured a multi-million pound contract with Tesco for the integration of its ground-breaking SMARTtill technology across the retailer's entire estate (over 25,000) of UK cash tills, providing automated cash management and real-time monitoring of point-of-sale transactions, including an intelligent cash drawer system.

The union with APG created a global, market leading business, differentiated by its ability to deliver innovative cash management technologies to an international customer base, where the two businesses have a strong strategic foothold in the North American and European markets.

INVESTMENT TRACK RECORD

Maven's UK-wide investment team has a proven ability to source attractive private company investment opportunities, with executives constantly evaluating a nationwide private equity deal flow across a wide range of industry sectors. Since January 2014 the Maven VCTs have invested in the following 24 private companies*:

New VCT Investments from 2014 to 2017

ADC Biotechnology

Pharmaceuticals

September 2017



Maven VCTs invested to support the construction of a dedicated pharmaceutical manufacturing facility in North Wales, and allow ADC Biotechnology to move into manufacturing for clinical and commercial use. Operating in a high growth sector of oncology therapeutics, the company has developed a patented Lock-Release technology for the development and manufacture of the Antibody Drug Conjugates (ADC) group of cancer therapies. ADCs are the next generation of anti-cancer drugs which combine the targeting capabilities of anti-bodies with the cancer-killing ability of cytotoxic drugs, and result in reduced side effects compared to conventional chemotherapy.

Contego Fraud Solutions

Software & Computing

July 2017



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

ITS Technology Group

IT & Telecoms

June 2017



ITS Technology Group is a leading provider of alternative networks (AltNets), which designs, installs and operates fibre optic networks, providing faster and more reliable connectivity in specific UK geographic regions. ITS has built and operates fibre broadband networks in mainly rural locations, providing fast broadband and related services to businesses and residents in harder to reach areas, many of which are poorly served by existing infrastructure. The company currently serves around 1,200 business and residential customers, and has a number of additional networks under construction. Maven provided funding to allow ITS to develop these new assets.

Horizon Cremation

Funeral Services

June 2017



Horizon Cremation is a developer and operator of purpose built crematoria in a sector experiencing increased demand for better quality service and facilities. Horizon will build a portfolio of next generation crematoria across the UK, which will be environmentally and technologically advanced and offer enhanced levels of care for families when support is most needed. The UK market for cremation services is expected to experience significant long term growth, reflecting demographic changes and the increasing popularity of cremation over burial. There is however a marked shortage of modern local facilities despite the rapidly growing population.

ebb3

Software & Computing

May 2017



ebb3 is an innovative technology business operating in the niche supercomputing market. ebb3 has developed a cloud-based high performance 3D virtualisation software solution to drive graphics-intensive applications for the likes of computer assisted design (CAD) or computer generated imagery (CGI). This allows engineers or designers working on resource-heavy projects to collaborate remotely across any device, and avoids the need for expensive fixed location single-user workstations. ebb3's solution also eliminates bottlenecks, improves efficiency and delivers cost benefits when compared to the purchase and maintenance of traditional workstation computers.

QikServe

Hospitality

January 2017



Edinburgh-based QikServe has developed a patented cloud-based platform aimed at hospitality operators, which enables customers to discover restaurants, check in, place orders and pay their bill directly from their mobile phone or tablet. The platform also brings significant advantages to restaurants by introducing efficiencies, reducing labour costs and increasing average spend. Maven funding was provided to support the global roll-out of QikServe's innovative platform, including major expansion into the United States. QikServe is the only accredited mobile ordering system that is fully integrated with a world-leading EPOS provider, Oracle Hospitality, which provides QikServe with access to over 330,000 accounts across 180 countries.

Whiterock Group

Technology

December 2016



Whiterock Group is a visual asset management services specialist which develops innovative visualisation technologies to deliver solutions for clients across a range of industries and sectors and deliver cost savings around the inspection and maintenance of assets. Whiterock has developed ZynQ 360 software, a cloud based visual asset management system, which creates a high definition 360° visual environment of assets and facilities, and can be used 24/7 across desktop and mobile devices. It enables clients to navigate every area of hard to access assets such as offshore platforms, refineries or government buildings, capturing 360° photography and video to create an immersive environment that can link and manage all digital data.

Growth Capital Ventures

Financial Services

November 2016

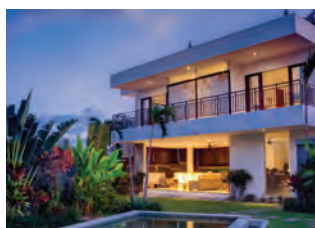


Growth Capital Ventures (GCV) is a developer and operator of online investment and alternative finance platforms. The fast-growing crowdfunding and online Peer to Peer (P2P) lending market has created a new funding approach and is having a significant impact on early-stage activity in the UK equity investment market. GCV is at the forefront of this trend, where it has embraced the use of innovative technology to develop a scalable online finance model and is established as a leading market player with its existing Growth Funders equity co-investment platform, which connects available investor capital with companies seeking investment. Maven funding was provided to support the further technical development and launch of a new P2P lending platform.

Chic Lifestyle

Travel & Leisure

October 2016



Chic Lifestyle has developed an innovative B2B inventory management platform, branded as Chic Retreats, which allows the operators of boutique hotels and luxury villas to control the live distribution of their rooms, rates and availability online. It targets an underserved segment of the market, providing small-scale operators with an inventory management solution which eliminates major service issues such as double bookings. Chic, which operates as an 'invitation only' membership network for accommodation suppliers, offers an ideal solution for clients who lack the technical expertise to manage their own marketing and IT channels, allowing them to process bookings in real time through some of the industry's leading traffic generators.

Rockar

Automotive & Retail

July 2016



Rockar is an innovative motor retailer with a disruptive new retail proposition which allows customers to access all the services of a traditional dealership online, or at one of its digital stores located in a number of prominent, high footfall UK shopping centres. Rockar is seeking to revolutionise the car buying experience, and Maven funding was provided to enable the company to partner with more major automotive manufacturers following its initial success with Hyundai and Jaguar Land Rover, launch more digital stores and continue to develop its innovative technology platform. The stores have created a convenient place for customers to view cars at their leisure without the pressure to buy. Rockar has also developed its online Buy-Button solution, which helps car manufacturers digitalise their route to market and enables consumers to complete the entire purchase online.

The GP Service (UK)

Healthcare

May 2016



The GP Service is a provider of online services for general medical consultations and prescriptions. The Maven investment was to support GPS in accelerating the roll-out of its service across new geographical locations, and further develop its range of services. The online pharmacy and prescription market is a rapidly emerging sector in the UK, driven by an increase in average waiting times for GP appointments as well as surgery opening times being unsuitable for people's busier lifestyles. GPS addresses this issue by enabling customers to tailor healthcare needs around work and family commitments. The web-based platform allows GP consultations to be delivered from 8am to 8pm via live video link, with prescriptions issued to a pharmacy of the registered user's choice.

GEV Group

Engineering & Manufacturing

October 2015



GEV Group is a fast growing and diversified business with a key focus on the renewable sector, which is well regarded for its project delivery, quality of people and innovate products and processes. Maven funding was provided to support GEV's expansion plans, as the business is well positioned to capitalise on the projected growth in wind power driven by global emissions and fossil fuel reduction targets. GEV, which employs 145 staff and has annual turnover in excess of £10m, comprises three main divisions operating globally across multiple markets: GEV Wind Power, Subsea Masters and GEV Offshore.

Cursor Controls

Engineering & Manufacturing

June 2015



Nottinghamshire based Cursor Controls is a global market leader in the design and manufacture of trackball pointing solutions for a wide range of industrial applications, predominantly in the medical, military, marine and aerospace sectors. Cursor is highly regarded for its ability to tailor components to meet detailed customer specifications. The funding from Maven was to help drive growth through both acquisition and by extending its design and manufacturing capability to become a key supplier for large multinational customers. In April 2016, Cursor acquired Belgian distributor NSI, which offered a number of commercial and operational synergies to help drive further growth and has been successfully integrated into the group.

Flow Communications

IT & Telecoms

March 2015



Flow Communications, based near Hemel Hempstead, is a specialist IT security business. Maven VCTs invested to help accelerate organic growth and build scale through a buy-and-build strategy. Flow provides flexible networking security solutions to customers throughout the UK and Europe, offering an end-to-end service, aimed at maximising the business value of IT, improving the flow of information and protecting key infrastructure. Operating in one of the fastest growing subsectors of the IT industry, its services range from audits of existing networks through to the design of an entire IT architecture with key systems to protect vital networks, infrastructure and data assets from intrusion and disruption.

Traceall Global

Food & Beverage

March 2015



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

CB Technology

Engineering & Manufacturing

December 2014



CB Technology is a long established contract electronics manufacturer that assembles and tests printed circuit boards with a focus on delivering technically challenging projects, including testing for deployment in harsh environments, from its state-of-the-art facility in Livingston. The company operates in a wide range of industries, is well regarded for the reliability of its products, and works with a range of blue-chip companies and sectors. The funding from Maven was to allow the company to supplement its senior team and establish a dedicated sales and marketing function to support future business development.



Fathom Systems

Engineering & Manufacturing

December 2014

Fathom Systems is a provider of niche solutions and products to the commercial diving and underwater engineering sectors. Headquartered in Portlethen near Aberdeen, Fathom develops an extensive range of engineered products for a global client base, offering diving control systems that are critical to subsea processes and, due to the robust safety standards and reliability of its products, are widely used across the diving industry. The new investment was to help the business grow internationally and expand its product line into other high-end engineered systems.



Westway Services

Support Services

November 2014

Westway Services Holdings is a facilities management business. Maven VCTs invested to help the business capitalise on projected growth and implement planned geographical expansion into other parts of the UK. London based Westway provides installation, commissioning, maintenance and project management to clients across a range of sectors, with a core focus on heating, ventilation and air-conditioning maintenance services. Maven first invested in Westway in 2009 and the business achieved year-on-year growth in revenue, expanding its footprint throughout London and the South East during the time of Maven's investment.



Endura

Cycling Apparel

October 2014

Endura is a fast growing designer and manufacturer of branded cycling apparel for the mountain, road, performance and leisure markets. Maven VCTs invested as part of an investor syndicate led by Penta Capital LLP. Endura products are sold in over 40 countries, and the company has a high profile in the major biking magazines, as well as being the official clothing sponsor to Movistar, the No. 1 ranked race team on the UCI World Tour in the last four years. Management have a well-defined strategy for further internationalising the business and building the brand, and funding provided by Maven's clients was to support these activities.



Crawford Scientific

Scientific Equipment

August 2014

Crawford Scientific is a leading supplier of chromatography products and services to blue-chip clients and laboratories across the UK, Europe and the US. Crawford distributes consumables and spares to a wide range of industry sectors, including pharmaceutical, healthcare and oil & gas, and provides a variety of specialist support services covering chromatography, mass spectrometry and elemental analysis. The Maven investment was to support Crawford in pursuing its organic growth strategy and identifying potential acquisition targets. During 2015, Crawford acquired analytical services company Hall Analytical Laboratories, with which it had a strong existing trading partnership and which has been successfully integrated into the Crawford business.



Just Trays

Specialist Manufacturing

June 2014

Yorkshire based Just Trays is the UK's leading manufacturer of shower trays and related accessories, with product design, development and production undertaken at its main facility in Leeds. The business sells its range of products direct to trade partners in the construction and housing market and accounts for almost 30% of the UK market, with a reputation for product quality, innovative design and customer service. Maven VCTs invested to back the management team in acquiring the business from Gresham Private Equity, and to help implement a growth strategy focussed on increasing sales through export markets, as well as developing new routes to market and expanding the current product range.



RMEC

Energy Services

April 2014

RMEC is a mechanical and hydraulic engineering business. Forfar-based RMEC specialises in the manufacture, maintenance, repair, testing, recertification and rental of well services equipment for the oil and gas industry. The investment from Maven was to help RMEC fast-track its growth in the North Sea, expand its rental fleet, further develop workshop and storage facilities, and bolster the management team. The company also had an ambitious growth strategy focused on establishing itself as a market leader in the rental, sale and service of equipment for well services.



ISN Solutions

Support Services

March 2014

ISN Solutions is an IT support and services business, which provides consultancy, project management and outsourced services to clients operating in a range of sectors. ISN offers a range of IT services to its clients; from the day to day administration of outsourced systems, including remote monitoring and a service desk function, to strategic adviser and project management roles which often involve the design and installation of the entire IT infrastructure. The business also provides cyber security auditing and training to help keep organisations safely protected from outside intrusion and any possible internal threats.



SPS

Specialist Manufacturing

February 2014

SPS is a market-leading supplier in the promotional merchandise market, which has achieved excellent growth stemming largely from its focus on new product development, innovative product sourcing, investment in branding technology and a commitment to operational and service excellence. SPS is the UK's largest provider of promotional merchandise, supplying to over 2000 independent distributors in the UK and Europe. Employing more than 200 people, the business operates out of a modern 90,000ft² site with manufacturing and storage facilities. Maven has since supported the complementary acquisitions of HPP and TEC, which have both been integrated successfully within the group.

** The Companies have invested in each of the investments shown above, alongside one or more of the other Maven VCTs. Further details of the Companies' portfolios, including asset valuations, can be found in the Registration Document. The description of each of the investments has been provided by the Manager (see paragraph 18.2 in Part V of this document).*

REGULAR REALISATIONS

Maven has a consistent long-term record of delivering successful private company exits. Maven's portfolio executives provided strategic and operational support in developing each investee business, in order to drive additional value and achieve profitable realisations for VCT shareholders. This approach has resulted in increased dividends and gains in NAV Total Returns for the Maven VCTs and, since January 2014, Maven has achieved 11 realisations* with investor returns of up to 7.1x on the original investments, including trade sales to German and US buyers, as well as three secondary market disposals to other private equity houses.

VCT Exits from 2014 to 2017

Nenplas

December 2016



Nenplas is a manufacturer and supplier of extruded and injection moulded plastic products, used in a variety of retail and manufacturing applications in the UK and overseas markets. Maven VCTs first invested in Homelux Nenplas in 2006 to back an ambitious growth strategy. The business achieved rapid growth, including completing an acquisition, before Maven led a demerger process in March 2013. That resulted in a partial exit for the Maven VCTs, through a sale of the Homelux DIY products division to US firm QEP Company, whilst also supporting the secondary buyout of the remaining Nenplas manufacturing division, to allow it to pursue a growth strategy focused on new acquisitions and strong organic development across a range of product markets. Nenplas subsequently made two acquisitions, of Polyplas which designs and manufactures complementary extruded products, and Delta Plastics, a specialist manufacturer of extruded plastic and rubber products.

Acquired by German company Döllken Weimar GmbH, achieving an exit multiple of 5x cost for original investors.

Dantec Hose

February 2016



Dantec is a manufacturer of composite hoses for the global petrochemical market. Maven invested in Dantec in September 2011, and supported the business in becoming one of the leading manufacturers of composite hoses for bespoke petrochemical, marine and industrial applications, including supplying refuelling hoses for Formula 1. Around 70% of Dantec's turnover is from overseas with products sold to over 50 countries worldwide. Composite hoses provide the vital flexible connection for a wide variety of fluid transfer systems, including those used with gas, petroleum and chemicals. Manufacturing quality and safety standards are vital for the integrity of composite hoses, with customers requiring flexibility, light weight and a wide range of chemical resistance. Dantec was the first composite hose manufacturer to achieve ISO 9000 status.

Acquired by Germany based Elaflex-Gummi Ehlers GmbH, achieving an exit multiple of 2.1x cost for original investors.

Westway Services Holdings

December 2015



Westway is a technical building services provider, with a core focus on mechanical, electrical, air conditioning and refrigeration. Working closely with Maven executives, the company expanded its focus to include specialist technical engineering services that help optimise the energy and operational performance of a building, through a network of residential engineers and mobile technicians. Westway achieved year-on-year revenue growth and increased turnover to over £50m, with a customer base which includes commercial offices, financial services, managing agents, healthcare and retail clients. Having funded the original investment in Westway in 2009, Maven led a secondary transaction in 2014 to allow the business to pursue planned geographical expansion into other parts of the UK and capitalise on projected growth in the facilities management sector.

Acquired by US based ABM, achieving an exit multiple of 6.5x cost for original investors.

XP8 Solutions

October 2015



Maven clients invested in Aberdeen-based XP8 Solutions in 2010. XP8 offers cost-effective asset management and integrity management solutions, using bespoke software and skilled engineers who specialise in asset integrity services, which dovetail with customers' existing processes to help extend the life of critical equipment. Asset integrity is an area of ever increasing focus for the sector, as energy services businesses seek to maximise production and control costs whilst maintaining safety with an ageing infrastructure. The business works with a blue-chip customer base that includes BG Group, ConocoPhillips, Apache, BP, Nexen and Petro-Canada.

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

Cash Bases Group

September 2015



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

Acquired, as part of a merger, by US Company APG Cash Drawer LLC, achieving an exit multiple of 7.1x for investors.

MSIS

June 2015



MSIS is an environmental services and equipment business, with a proven track record and expertise in specialist cleaning, asset maintenance and waste management, which has established itself as an independent and trusted adviser to the global oil and gas industry. Maven originally invested in 2007, with follow-on funding later provided to facilitate growth, and the business more than doubled revenues and increased profitability threefold with Maven's support. MSIS also made substantial investment into equipment and facilities at its bases in Invergordon and Aberdeen, enabling it to focus more strategically on sector specialist work and leading to a record year in terms of profitability for the business in 2014.

Acquired by UK private equity house Primary Capital, achieving an exit multiple of 3.5x cost for original investors.

Six Degrees Group

June 2015



Six Degrees provides managed data solutions, leveraging its next generation network assets to deliver a fully integrated range of cloud, datacentre, connectivity and voice services. Maven invested in 2011, as part of a syndicate led by Penta Capital, in the £60m transaction which established the business to embark on a buy-and-build strategy centred on the convergence of mobile, fixed-line, broadband, internet and IT technology businesses. Throughout the period of Maven's investment, the business grew both organically and through acquisition to become a leading converged managed services provider to the UK mid-market, completing 13 acquisitions as well as growing annual revenues to £70m and annual earnings to almost £20m.

Acquired by funds affiliated with US based private equity firm Charlesbank Capital Partners, achieving an exit multiple of more than 2x for investors.



EFC Group

December 2014

EFC Group is a control systems specialist providing monitoring systems and instrumentation to the energy services sector, where its bespoke designed and engineered solutions are used by clients across the globe. The funding provided by Maven VCTs in 2009 helped to transform EFC as the business moved to new headquarters, developed innovative new products and significantly improved both its systems and processes. Throughout the five year period of investment, Maven worked closely with the management team to accelerate growth by targeting new international markets, extending the product offering and growing the customer base, which resulted in EFC's turnover more than doubling and employee numbers growing threefold to 150.

Acquired by a consortium of investors led by Arle Capital Partners and Front Row Energy Partners, achieving an exit multiple of 3.7x for investors.



Camwatch

November 2014

Oldham-based Camwatch is one of the UK's leading CCTV monitoring companies, which specialises in providing high-tech CCTV systems which remotely monitor a variety of sites with movement activated cameras feeding images back to a control centre. These systems provide an effective alternative to manned security across a range of industries, including construction sites, waste recycling depots and secure storage facilities. During the time of Maven's involvement, Camwatch developed an innovative CCTV solution that supports the security of construction and remote sites. Additionally, its locking bar product is deployed in over 4,000 cash machines in the UK. The company also built a new remote monitoring centre in Oldham, creating over 40 new jobs in the area.

Acquired by UK based vacant property security specialists VPS Limited, with an exit multiple of up to 0.7x for investors.



Adler and Allan Holdings

September 2014

Adler and Allan is a leading environmental services business, specialising in the handling, clean-up and disposal of oil based and other hazardous waste. The company is particularly noted for its skills in emergency spill response situations, having been heavily involved in the clean-up exercise following the 2005 Buncefield explosion. Maven VCTs co-invested alongside The Spirit Capital Partnership to support the growth of the business, before later backing a number of acquisitions including E&S Environmental, Cleanex and AJ Bayliss to help the group gain scale and grow shareholder value.

Acquired by UK private equity house LDC, achieving an exit multiple of 2.6x cost for investors.



House of Dorchester

June 2014

House of Dorchester is one of the UK's leading specialist chocolate and confectionery manufacturers, supplying retailers throughout the UK and abroad, as well as many established global names in the hotel, leisure and retail sectors. The business uses the best quality ingredients, sourced from around the world, to make distinctive chocolates at a bespoke factory on the Prince of Wales' estate at Poundbury.

Acquired by Charbonnel et Walker, achieving an exit multiple of 1.7x cost for investors.

** One or more of the Maven VCTs have invested in the exits shown. The Companies did not have investments in House of Dorchester and Maven VCT 4 was not invested in Cash Bases. Not all portfolio exits are profitable and assets may be realised at a value materially below cost, or at nil. The past performance of the Companies, the other Maven VCTs or Maven, and the value of realisations, are not a guarantee of future performance. The description of each of the investments shown above has been provided by the Manager (see paragraph 18.2 in Part V of this document).*

PART II: THE COMPANIES

The Companies are established venture capital trusts, affording Qualifying Investors the opportunity to benefit from the tax reliefs available under current VCT rules to deploy capital, primarily in a wide range of UK SMEs. Funds raised under the Offers will be invested by each of the Companies in accordance with its investment policy.

Investment Policy

The investment policy of each Company as at the date of this document is set out in Part II of the Registration Document. In summary, the objective of each Company is to achieve long term capital appreciation and generate maintainable levels of income for its Shareholders through investment primarily in a diversified portfolio of VCT qualifying shares and securities of smaller unquoted UK companies and AIM/NEX companies.

The Boards

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

Maven VCT 3

Atul Devani,
Chairman and Independent
Non-executive Director

Atul has held a number of senior positions in software technology companies operating in various sectors including finance, mobile, telecoms, food & drink, health and pharmaceuticals. He was founder and chief executive officer of AIM listed United Clearing Plc which was sold to BSG in 2006. He is currently a director of, and an investor in, a number of private limited companies (including The GP Service (UK) Ltd, a portfolio company of Maven VCT 3) and is also mentor of entrepreneurs at the Company of Information Technologists in the City of London. Atul has a First Class Honours Degree in Electronic Engineering from the University College of North Wales.

David Allan,
Independent Non-executive
Director

David is a legally qualified corporate finance practitioner with significant experience in equity investment, M&A, VCTs and AIM. He is currently an executive director of Aridhia Informatics Limited and a non-executive director of Sumerian Europe Limited, which are private equity backed technology companies. He is also an equity partner of Kergan Stewart LLP, a niche corporate finance law firm based in Glasgow. Prior to this, David was a solicitor with Maclay, Murray & Spens, company secretary at Allenwest Limited and was a partner with law firms Biggart Baillie LLP and Brodies LLP.

Bill Nixon,
Non-executive Director

Bill is Managing Partner of Maven Capital Partners UK LLP and has more than 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 1990s Bill was head of the private equity business at Clydesdale Bank plc, then a subsidiary of National Australia Bank, before joining Aberdeen Asset Management plc (Aberdeen) in 1999. In 2004, he was appointed as principal fund manager to all Aberdeen managed VCTs. In 2009, Bill and his senior colleagues led a management buyout from Aberdeen to form Maven. He is also a director of Maven VCT 2, Maven VCT 4 and Maven VCT 6.

Keith Pickering,
Independent Non-executive
Director

Keith is a Fellow of The Institute of Chartered Accountants in England and Wales. He is a partner in Catalyst Corporate Finance, which he founded in 1998 along with two others and where he leads the construction sector team. He also served as chairman of the Mergers Alliance, Catalyst's international partnership organisation, and leads its construction sector team. Over the past nineteen years he has played a major role in the growth of Catalyst to its current market leading position. Prior to that, Keith spent thirteen years at the successor firm of PwC and Deloitte, including a three year period in the Far East operating out of Hong Kong.

Maven VCT 4

Ian Cormack,
Chairman and Independent
Non-executive 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 other directorships including Hasting Group Holdings PLC and Just Group plc.

Malcolm Graham-Wood,
Independent Non-executive
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,
Non-executive Director

See Maven VCT 3 above.

Steven Scott,
Independent Non-executive
Director

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

Management and Administration Arrangements

Each of the Companies has its own arrangement with the Manager for the provision of investment management and administration services, including annual management, administration and performance fees as follows:

Maven VCT 3

Maven is entitled to an annual investment management fee of 2.5% of the net asset value of Maven VCT 3 payable quarterly in arrears (the fee being exclusive of VAT (if any)). With effect from 1 December 2017 Maven will also be entitled to a performance incentive fee, for each six month period ending 31 May and 30 November, of an amount equal to 15% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid. Payments in relation to any performance incentive fee shall not exceed £890,000 in relation to any rolling twelve month period ending on the date of the proposed payment. Total return for these purposes means net asset value, adjusted for dividends, share buy-backs and share issues since the period in which the last performance incentive fee was paid. The proposed performance incentive fee will be exclusive of VAT (if any).

Maven is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which amounted to £89,000, including VAT, for the year ended 30 November 2016). This fee is subject to annual adjustment by reference to increases in the UK Retail Prices Index, is payable quarterly in arrears and is subject to VAT.

The total management and administrative expenses of Maven VCT 3 are capped at 3.8% of the average net asset value for the relevant financial period, adjusted annually and excluding

performance fees, and all regulatory, compliance and exceptional costs.

In addition, in order to ensure that Maven's staff are appropriately incentivised in relation to the management of the portfolio, a co-investment scheme allows employees and officers of Maven to participate in new and follow-on investments in portfolio companies alongside Maven VCT 3. All such investments are made through a nominee and under terms agreed by the Maven VCT 3 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 Maven VCT 3 and that no selection of investments will be allowed. Total investment by participants in the co-investment scheme is 8% of the aggregate amount of ordinary shares subscribed for by Maven VCT 3 and the co-investment scheme (excluding ordinary shares that only have an entitlement to a fixed rate return), except where the only securities to be acquired by Maven VCT 3 are ordinary shares or AIM quoted securities, in which case the investment percentage will be 1.5%. With effect from 1 December 2017, the level of participation in the ordinary shares of portfolio companies will decrease from 8% to 5% to take into account the introduction of the new performance incentive fee arrangements with Maven. 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 Maven VCT 3's net assets.

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

Maven VCT 4

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

Maven is also entitled to a performance incentive fee for each six month period ending 30 June and 31 December, of an amount equal to 20% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends, share 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 also entitled to an annual fee for the provision of company secretarial and administrative services (which amounted to £78,000, including VAT, for the year ended 31 December 2016). This fee is subject to annual adjustment by reference to increases in the Consumer Prices Index, which is payable quarterly in arrears and is subject to VAT.

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

In addition, in order to ensure that Maven's staff are appropriately incentivised in relation to the management of the portfolio, a co-investment scheme allows employees and officers of Maven to participate in new and follow-on investments in portfolio companies alongside Maven VCT 4. All such investments are made through a nominee and under terms agreed by the Maven VCT 4 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 Maven VCT 4 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 Maven VCT 4 and the co-investment scheme, except where the only securities to be acquired by Maven VCT 4 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 Maven VCT 4's net assets.

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

Shareholder Communications

Maven and the Boards look to reduce the cost and environmental impact of production and circulation of Shareholder documents where practical. As a result of an increasing number of Shareholders expressing an interest in accessing annual and half-yearly reports electronically, Maven and the Companies have introduced a process for electronic communications and postal notification.

Shareholders can choose to be advised by post or email that annual and half-yearly reports are available for download on the Companies' webpages, which has reduced the number of documents sent by post. Existing Shareholders currently receive a

notification by letter or email that those documents have been published, unless they have specifically elected to receive hard copies, and those elections will continue to apply in respect of the New Shares issued by the Company.

If an Existing Shareholder currently receives postal notification, but would prefer to be advised by email, they can return the reply slip that accompanies their postal notification, or can inform the registrar Capita Asset Services through its share portal at www.signalshares.com or by using the contact details on page 6 of this document. Similarly, if they currently receive hard copy documents they can contact Capita to request email or postal notification. Please note that, when using Capita's share portal, a Shareholder will need to provide their investor code, which can be found on their share certificate.

New Investors under the Offers will receive hard copies of documents until such time as they instruct the Companies' registrar otherwise (in writing, or through the Capita share portal as described above) or consent to a subsequent request by the relevant Company.

Discount Management and Share Buy-backs

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

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

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

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

During the 12 month period to 21 September 2017, the Companies bought back their own Shares as follows:

	Number of Shares bought back by each Company	Representing the following % of issued share capital*
Maven VCT 3	583,000	1.44
Maven VCT 4	575,000	1.76

* as at 21 September 2017 (being the latest practicable date prior to the publication of this document).

Dividend Investment Schemes

Each Company has re-introduced its dividend investment scheme. Such schemes allow Shareholders of a Company to elect to have their dividends used to subscribe for new shares in the Company. Shares issued under the DIS should qualify for VCT tax reliefs in the tax year in which they are allotted, as they are newly issued shares, and have the additional advantage that there is no premium to NAV payable, which would typically be the case with the issue of new shares under a public offer in order to cover issue costs.

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

It is possible to make a DIS election using the Application Form for the Offers. Existing Shareholders who did not previously participate in the DIS, and New Investors, who wish to participate in respect of future dividends to be declared by the Companies following allotment, should complete the relevant section of the Application Form (see also Application Procedure on pages 63 to 66 for further details). Please note that such an election will apply to any of the Companies for which you have subscribed under the Offers, including any existing holdings in those Companies. In the event that you wish to apply for both of the Offers, but wish a DIS election to apply to only one of the Companies, you can make an individual election for each Company using the Capita share portal at www.signalshares.com, or by completing a mandate that can be downloaded from the relevant Company's webpages.

PART III: THE MANAGER

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

Maven has a team of over 45 experienced professionals working on behalf of the Maven VCTs and their shareholders, including over 25 investment and portfolio executives responsible for sourcing, executing and managing a wide range of high quality private company investments from a network of regional offices. The senior team, which is supported by an experienced Glasgow based operation providing fund accounting, administration and company secretarial services to VCT clients and their shareholders, are detailed below.

Fund Management Team

Bill Nixon

Managing Partner

Bill is Managing Partner of Maven Capital Partners UK LLP and has more than 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. He is a director of Maven VCT 2, Maven VCT 3, Maven VCT 4 and Maven VCT 6.

Andrew Craig

Partner

Andrew is responsible for new investments in Central Scotland and is also fund manager for the Scottish Loan Fund. He joined the team in 2004, having previously been with Bank of Scotland Corporate Banking in Edinburgh, where he worked primarily on UK mid-market buyouts, and before that spent ten years in business and corporate banking at Clydesdale Bank plc. Andrew is a Member of the Chartered Institute of Bankers in Scotland, and of the Institute of Directors.

Andrew Ferguson

Partner

Andrew is responsible for new investments in the Midlands and Southern England. He joined the team in 2003, having previously had co-responsibility for the European operations of Freedom International Inc., a Canadian investment company. Prior to that, Andrew worked for CIBC in its investment bank, structuring debt and derivative packages to fund its European investment portfolio. Andrew has an MBA, which focused on corporate recovery strategies.

Jock Gardiner

Partner

Jock has been responsible for leading and managing private equity and mezzanine investments in the energy services sector. He joined Aberdeen in 1996 from KPMG, where he was a manager in the audit and corporate finance departments. Jock has led or been involved in over 25 transactions in the energy services sector, and has established a strong track record for exits. He is a graduate of Aberdeen University and is a Chartered Accountant.

Bill Kennedy

Partner

Bill is Head of Finance at Maven and has responsibility for the fund administration, accounting and company secretariat functions. He joined the team in 2004 from State Street Bank & Trust Company where, as head of collective fund services, he provided outsourced fund administration, tax and accounting services to a range of clients and funds. Prior to that, he was responsible for fund administration and accounting at Murray Johnstone. Bill has a BA in Accountancy and is a Chartered Accountant.

Stella Panu

Partner

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

Ryan Bevington
Investment Director

Ryan is responsible for new investments in the North of England. He joined the team in 2007 from PricewaterhouseCoopers in Manchester, where he spent over eight years in the corporate finance private equity team working as an assistant director on a wide range of transactions. Ryan is a Chartered Accountant and graduated from Leeds University with an LLB (Hons) Law degree.

Dave Furlong
Investment Director

Dave is responsible for transacting new investments in the North West, and also works with portfolio companies. He joined Maven in 2017 from Infinity Debt Capital Management LLP, where he oversaw the launch and overall management of a new SME/mid-market regional debt fund and originated new private equity opportunities. Previously, he held senior positions at HSBC across London and the UK regions, before running the Leveraged Finance business in the North West, responsible for the origination, execution and monitoring of a £500m portfolio of leveraged facilities across a wide range of transaction sizes and types. Dave has an MBA from the University of Liverpool.

Julie Glenny
Investment Director

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

Melanie Goward
Investment Director

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

Craig Hopwood
Investment Director

Craig is responsible for transacting new private equity investments across the North of England and also works with portfolio companies in the region. He joined Maven in 2017 from HSBC's Leverage Portfolio Management team where he was responsible for a portfolio of private equity backed businesses. Prior to this he worked at Northstar Equity Investors, where he had overall responsibility for a £48m Equity Investment Fund, and previously worked with Aberdeen Asset Management's Private Equity team, where he was a colleague to a number of current Maven executives. Craig has a degree in Business Management from Bradford University and trained as a Chartered Accountant with Coopers & Lybrand.

Ewan MacKinnon
Investment Director

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

David Milroy
Investment Director

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

Tom Purkis

Investment Director

Tom is responsible for transacting private equity investments in the South of England. He joined the team in 2015 from Grant Thornton where he was an associate director in the M&A team in London, advising on a wide range of private and public company transactions for both private equity and corporate clients. Tom started his career in business restructuring before moving into transaction services. Tom graduated from the University of Durham with a BA (Hons) in Business and is a Chartered Accountant.

Alan Robertson

Investment Director

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

Michael Vassallo

Investment Director

Michael is responsible for new investments across the North East of England. He joined Maven in March 2017, from FW Capital in Newcastle where he spent five years in their SME investment team leading transactions across the North East. Previously, Michael worked at Brewin Dolphin in Newcastle and London, working in the Investment Banking team as an associate director on a range of listed company fund raisings. Michael qualified as a Chartered Accountant (ACA) with Ernst & Young in 2002, having graduated from Oxford University with an MA (Hons) in Mathematics.

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

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

Andrew SymmondsInvestment
Director

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

PART IV: THE OFFERS

Terms of the Offers

The Companies are seeking to raise, in aggregate, up to £30 million through the issue of New Shares pursuant to the Offers (£40 million if the over-allotment facilities are fully utilised).

The maximum amount each Company is seeking to raise, and the maximum number of New Shares it will issue, if the over-allotment facilities are fully utilised is set out below:

	Maven VCT 3	Maven VCT 4
Maximum amount to be raised:	£20 million	£20 million
Maximum number of New Shares to be issued	25,072,812	22,174,935

** On the assumption that each Offer is fully subscribed, the relevant over-allotment facility is fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an 'execution-only' intermediary with the maximum initial commission of 2.5% being waived and no trail commission being payable), with the latest published NAV being 78.97p for Maven VCT 3 and 89.29p for Maven VCT 4.*

There are no minimum subscription levels on which the Offers are conditional and the Offers are not underwritten.

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

The allotment of New Shares by Maven VCT 3 under its Offer is conditional upon the passing by Shareholders of all the resolutions to be proposed at its General Meeting on 8 November 2017 (see paragraphs 7.(B).1 to 7.(B).3 on page 45 of this document).

The allotment of New Shares by Maven VCT 4 under its Offers is conditional upon the passing by Shareholders of all resolutions be proposed at its General Meeting on 8 November 2017 (see paragraphs 7.(D).1 to 7.(D).3 on page 46 of this document).

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

Use of Funds

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

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

Closing Date and Receipt of Applications

The Offers open on 22 September 2017 and will close (unless fully subscribed at an earlier date or otherwise at the discretion of the relevant Board) on 20 April 2018 (unless extended by the relevant Board to no later than 14 September 2018).

Subject to an Offer not being closed earlier, Applications (and the relevant application monies) must be received by:

- 12.00 noon, on 3 April 2018 (in the case of Applications for the 2017/18 tax year); and
- 12.00 noon, on 20 April 2018 (in the case of Applications for the 2018/19 tax year), unless otherwise extended by the relevant Board.

Making an Application

Please complete the Application Form that is included in this Securities Note or apply online at www.mavencpoffer.com.

Before applying using the paper Application Form you should read the Application Procedure on pages 63 to 66, which provides instructions and supporting information for completing the form and providing payment. See page 6 for more information about online applications and payment, and carefully follow on-screen instructions and information.

Applications will, as far as practically possible, be accepted on a first-come, first-served basis, subject always to the discretion of the relevant Board. Applicants are encouraged to submit their Application Form and application monies early in order to be confident that their Application will be successful. Any Application submitted without a corresponding payment, or accompanied by a post-dated cheque, will not be accepted.

By signing the Application Form an Applicant will be declaring that they have read the Terms and Conditions of Application for New Shares under the Offers, which are set out on pages 59 to 62 of this Securities Note, and agree to be bound by them.

Further information – if you would like more information about the Offers or the application process, please visit www.mavencp.com/vctoffer, where you can download the Securities Note and Application Form. You can also contact Maven on 0141 306 7400 and enquiries@mavencp.com.

Application Enquiries – if you have an enquiry in connection with the receipt or status of an application already submitted you can contact the Receiving Agent, Capita Asset Services using the contact details given on page 6 of this document.

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

Offer Selection

There is one combined Application Form for the Offers and Applicants should complete this as set out in the Application Procedure. An Applicant may apply to invest in one or both of the Offers, subject to the Offers being open at the time his or her Application Form is processed (and subject to the minimum subscription levels referred to below).

An Applicant must apply for a minimum of £5,000, in aggregate, in one or both of the Offers (thereafter in multiples of £100), irrespective of how many of the Offers the Applicant has applied for, and for a minimum of £1,000 per Offer where both Offers have been selected.

Where an Applicant has chosen to apply for both of the Offers

The following will apply, as far as is practically possible, at the time their Application Form is processed:

- If both of the Offers remain open, the monies subscribed will be applied in both Offers as indicated on the Application Form (and to the extent that an allocation cannot be fully applied in relation to one of the Offers, the excess of the monies subscribed for that Offer will be re-allocated to the other Offer).
- If one, but not both, of the Offers has closed, an Applicant may elect to have the monies subscribed in respect of the closed offer (or the excess of the monies subscribed from that Offer), either

(1) re-allocated to the other Offer; or

(2) returned.

and to the extent that the re-allocated subscription monies cannot be fully applied, any excess over the monies subscribed will be returned).

- If both of the Offers have closed, the total monies subscribed will be returned.

Where an Applicant has chosen to apply for only one of the Offers

The following will apply, as far as is practically possible, at the time their Application Form is processed:

- If the chosen Offer remains open, the monies subscribed will be applied as indicated on the Application Form.
- If the chosen Offer has closed (or if the amount specified for the chosen Offer cannot be fully applied in relation to such Offer because it has closed), an Applicant may elect to have the monies subscribed in respect of the closed Offer (or the excess of the monies subscribed from their chosen Offer), either:

(1) re-allocated to the other Offer if it remains open; or

(2) returned

and to the extent that any re-allocated subscription monies cannot be fully applied, any excess over the monies subscribed will be returned.

- If both of the Offers have closed, the total monies subscribed will be returned.

Please note that if you do not indicate on the Application Form whether any application monies should be re-allocated or returned in accordance with the above, your application monies will be re-allocated to the Offer that remains open, and if no Offer is open, such monies will be returned.

Applicants are advised to read the Application Procedure on pages 63 to 66 of this document for useful information about completing the Application Form, in particular in respect of how to invest in both or specific Offers.

Acknowledgment of Your Application

The Receiving Agent, Capita Asset Services, will issue to the Applicant (and to any applicable financial adviser or 'execution-only' intermediary) an email acknowledging receipt of a paper Application, normally within two Business Days. Emails will be sent to the email address provided on the Application Form. Where an email address is not provided, an acknowledgment letter will be issued by post, normally within four Business Days, to the address on the Application Form.

Such acknowledgment does not indicate acceptance under the Offer, which will be subject to additional processing by the Receiving Agent and is dependent on the Application being valid in all respects and cleared funds having been received, in accordance with the Application Procedure and Terms and Conditions of Application as set out on pages 59 to 62 of this document.

Share Allotment Information

Details of the expected allotment process under the Offers for the 2017/18 and 2018/19 tax years, and the issue of tax and share certificate by Capita (or when CREST accounts will be credited) are on page 5 of this document.

Early Investment Incentive

Applications (together with their application monies) from Existing Shareholders and New Investors which are received and accepted by the deadline of 12.00 noon on 2 February 2018 will be eligible to receive an Early Investment Incentive. This will be applied in accordance with the Allotment Formula below and will increase the number of New Shares to be allotted under the relevant Offer. The amount of Early Investment Incentive applicable will be:

Existing Shareholder

Existing Shareholders (which includes, for the purposes of the Early Investment Incentive, shareholders in the other Maven VCTs) will receive an enhanced rate of discount in recognition of their continued support for the Maven VCTs. An Existing Shareholder will be eligible to receive a discount of an amount equal to 1.5% of the Application Amount in respect of their Application.

New Investor

An investor who is not an Existing Shareholder at the time his or her Application is processed, will be eligible to receive a discount of an amount equal to 1.25% of the Application Amount in respect of their Application.

The Allotment Formula

The number of New Shares to be allotted to a successful Applicant under each Offer will be determined by the following Allotment Formula:

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

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

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

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

Therefore, the Allotment Formula determines, for each investor, a number of New Shares to be allotted. That number of New Shares will reflect any Early Investment Incentive that will apply, and any commission or adviser charges that are payable, and is determined by:

- Calculating an amount to be used for allotting the New Shares, by subtracting from the amount provided by the investor with the Application:
 - the applicable Offer Administration Fee (normally 2.5% of the Application Amount, but will be reduced by any relevant Early Investment Incentive); and
 - the amount of any initial adviser charge or 'execution-only' intermediary commission detailed on the Application Form.
- Dividing the resulting amount by the latest published NAV as at the date of allotment (adjusted, when applicable, as indicated above).

The examples in the table on page 42 illustrate how the Allotment Formula is applied, in general terms, for advised, 'execution-only' and direct investors, where an investment qualifies for an Early Investment Incentive. They also illustrate the impact of initial adviser charges, 'execution-only' intermediary commissions and the different rates of Early Investment Incentive available to Existing Shareholders and New Investors. Initial 'execution-only' intermediary commission will be paid by the Company from the monies subscribed by the investor (after investment), and will be taken into account in the operation of the Allotment Formula (thereby reducing the number of New Shares an investor will receive).

Offer Price

The Offer Price applying in respect of an investor, therefore, varies according to whether or not the Application is eligible for the Early Investment Incentive and whether any commission or adviser fee is to be payable from the monies provided with the Application.

The Offer Price would, therefore, be the Investment Amount (this being the amount of the investor's Application accepted to be used to subscribe for New Shares (i.e. the Application Amount, less any amount of any initial adviser charge agreed to be facilitated in respect of an advised investor)) divided by the number of New Shares to be issued. Initial 'execution-only' intermediary commission is, however, not deducted from the Application Amount (as this is paid by the Company, after investment, from the monies subscribed by the investor).

Each Company will announce the number of New Shares issued and the range of Offer Prices by way of a Regulatory Information Service announcement following each allotment.

VCT Tax Reliefs

Qualifying Investors will be able to benefit from the tax reliefs applicable in relation to subscriptions for VCT Shares in respect of the Investment Amount (i.e. the Application Amount, less any amount of any initial adviser charge agreed to be facilitated in respect of an advised investor). This includes up to 30% income

tax relief on the Investment Amount, which would not be available if Shares were purchased in the secondary market. The tax relief available to Qualifying Investors is further described in Part VI: Taxation Considerations in this document.

Offer Costs

Maven will be paid by the Companies an Offer Administration Fee equal to 2.5% of the Application Amounts in respect of Applications accepted under the relevant Offer. In consideration, Maven has agreed to meet the Offer costs payable by each Company, excluding any initial 'execution-only' intermediary commissions, but including (unless Maven ceases to be the manager of the relevant Company) annual 'execution-only' intermediary trail commissions. If Maven ceases to be the manager of a Company, annual trail commission will be the responsibility of the relevant Company. Any amount of initial adviser charge agreed to be facilitated is paid by the investor from the monies received with the investor's application and is not paid by the Company.

Maven has agreed to reduce the Offer Administration Fee (this being encapsulated within B in the Allotment Formula) in respect of Applications accepted under an Offer by an amount equal to any Early Investment Incentive discount applicable in relation to an Application. Maven may further agree to waive any part of its fee in respect of any specific investors or group of investors for the benefit of such investors. The benefit of any Early Investment Incentive discount or any waiver will be applied as a reduction to B in the Allotment Formula, which will reduce the costs applied for those investors by an equivalent amount, thereby increasing the number of New Shares to be allotted to such investors.

The maximum Offer costs payable by each Company and the maximum net proceeds (assuming, in each case, that the relevant Offer is fully subscribed, with the over-allotment facility fully utilised, that all investors use an 'execution-only' intermediary and the maximum amount of initial commission of 2.5% is payable with no trail commission, but ignoring any Early Investment Incentive discounts) will be:

	Offer Costs	Net Proceeds
Maven VCT 3	£1,000,000	£19,000,000
Maven VCT 4	£1,000,000	£19,000,000

Adviser Charges

An investor who receives advice from his or her financial adviser can instruct that an initial adviser charge (in whole or in part) be facilitated by the Receiving Agent (subject to a maximum facilitation amount equal to 2.5% of the Application Amount).

If facilitated, this agreed amount will be deducted from the monies received from the investor and the net amount will be invested. The Allotment Formula takes the facilitated adviser charge into account (this being encapsulated within C(i) in the Allotment Formula) in determining the number of New Shares to be allotted. Any additional initial adviser charges in excess of the amount agreed to be facilitated, as well as any annual adviser charges, will need to be met by the advised investor separately.

It should be noted that the maximum amount of initial charges which may be facilitated as outlined above should not be considered as a recommendation as to the appropriate levels of an initial adviser charge. This is for the investor and the financial

adviser to agree depending on the advice and service being provided

'Execution-Only' Intermediary Commissions

Intermediaries providing 'execution-only' services will be offered an initial commission in respect of any Application accepted from a client for whom the 'execution-only' intermediary acts, payable by the relevant Company of an amount equal to 2.5% of the Application Amount. Intermediaries may waive all or part of the initial commission offered for the benefit of their client (such amount of initial commission waived will be taken into account, this being encapsulated within C(ii) in the Allotment Formula, in determining the number of New Shares to be allotted under the Allotment Formula i.e. more New Shares will be allotted than would be the case where commission is not waived and is paid to the 'execution-only' intermediary)

In addition, provided that the 'execution-only' intermediaries' clients continue to hold the New Shares, such intermediaries will normally be paid an annual trail commission of 0.5% of the Application Amount for up to four years. These amounts are expected to be payable as at 31 December 2019, 2020, 2021 and 2022. Commissions will only be paid if, and to the extent that, they are permitted under legislation and regulations.

Should an 'execution-only' investor subsequently decide to seek advice from their financial intermediary in respect of their holding in the relevant Company, any annual trail commission in respect of an investment under its Offer should cease and either the relevant Company or Maven should be notified accordingly.

Payment of trail commission

Annual trail commission payments will be made to an intermediary where that intermediary has confirmed that any Shareholder in respect of whom it expects to receive a payment: (i) remains a client of the intermediary; (ii) has not at any time sought advice from the intermediary in respect of their holding in the relevant Company; and (iii) has not, to the best of the intermediary's knowledge, disposed of their holding in the Company. An intermediary should contact Maven by 30 November in each relevant year to provide such confirmation.

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

Example of the Allotment Formula

Set out in the table below are examples (assuming an Application for £10,000) of how the Allotment Formula works for:

- (i) an advised investor, where an initial adviser charge of 2.5% of the Application Amount is to be facilitated;
- (ii) an 'execution-only' investor where an initial commission of 2.5% of the Application Amount is paid to the 'execution-only' intermediary;
- (iii) an 'execution-only' investor where an initial commission of up to 2.5% of the Application Amount is waived by the 'execution-only' intermediary; and
- (iv) a direct investor (who uses neither an adviser nor an 'execution-only' intermediary).

A, B and C in the table correspond to the elements of the Allotment Formula set out on page 40.

Example only – using an illustrative NAV per share of £1	(A) Application Amount (£)	(B) Offer Costs = 2.5% less 1.5% or 1.25% Early Investment Incentive discount* (£)	(C) Initial adviser charge OR 'execution-only' intermediary initial commission		Number of New Shares = (A-B-C) / NAV
			Adviser Charge (£)	Commission Amount (£)	
Advised investor (as an Existing Shareholder) and the maximum Adviser Charge payable	10,000	100	250	N/A	9,650
Advised investor (as a New Investor) and the maximum Adviser Charge payable	10,000	125	250	N/A	9,625
'Execution-only' investor (as an Existing Shareholder) and the maximum initial commission payable	10,000	100	N/A	250	9,650
'Execution-only' investor (as a New Investor) and the maximum initial commission payable	10,000	125	N/A	250	9,625
'Execution-only' investor (as an Existing Shareholder) and initial commission waived	10,000	100	N/A	0	9,900
'Execution-only' investor (as a New Investor) and initial commission waived	10,000	125	N/A	0	9,875
Direct investor (as an Existing Shareholder)	10,000	100	N/A	N/A	9,900
Direct investor (as a New Investor)	10,000	125	N/A	N/A	9,875

* The table assumes that the Early Investment Incentive applies. Where an Application is not eligible for the Early Investment Incentive, the Offer Costs (B) would be £250 for the example £10,000 Application

PART V: ADDITIONAL INFORMATION

1. Incorporation

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

2. Working Capital Statement

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

3. Duration of the Companies

- 3.1 The Articles of each of the Companies state that at its annual general meeting to be held in 2020 (and every fifth year thereafter) a resolution must be put to Shareholders to the effect that that Company continues in being as a VCT.
- 3.2 It is proposed that the Articles of each of the Companies are amended to state that at the fifth annual general meeting after the latest allotment of shares (and at every subsequent fifth annual general meeting thereafter) a resolution must be put to Shareholders to the effect that the Company continues in being as a VCT for a further five year period.

4. Capitalisation and Indebtedness

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

	Maven VCT 3 31 May 2017 (half-yearly report)	Maven VCT 4 30 June 2017 (half-yearly report)
Capital and reserves (£'000)		
Called up share capital	4,057	3,267
Share premium account	13,820	19,449
Capital reserve – realised	(1,317)	(2,518)
Capital reserve – unrealised	1,536	1,744
Distributable reserve	15,966	8,324
Capital redemption reserve	788	377
Revenue reserve	372	628
Totals:	35,222	31,471

- 4.2 In relation to each Company, since the relevant date stated in the table above, there has been no material change to the capitalisation of that Company.
- 4.3 As at 21 September 2017 (being the latest practicable date prior to publication of this document), each of the Companies had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention on the part of any of those Companies of incurring any such indebtedness for at least the twelve month period from the date of this document.

5. Issued Share Capital and Dilution

- 5.1 The issued share capital of Maven VCT 3 as at the date of this document is 40,506,464 Maven VCT 3 Shares. If the Maven VCT 3 Offer is fully subscribed with 25,072,812 Maven VCT 3 Shares being issued on the assumption that the NAV per Maven VCT 3 Share is 78.97p, the over-allotment facility fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an 'execution-only' intermediary with the maximum initial commission of 2.5% being waived and no trail commission being payable), the existing Maven VCT 3 Shares will represent approximately 61.8% of the enlarged issued share capital of Maven VCT 3 and on that basis Maven VCT 3 Shareholders will, therefore, be diluted by approximately 38.2%.
- 5.2 The issued share capital of Maven VCT 4 as at the date of this document is 32,704,925 Maven VCT 4 Shares. If the Maven VCT 4 Offer is fully subscribed (with 22,174,935 Maven VCT 4 Shares being issued on the assumption that the NAV per Maven VCT 4 Share is 89.29p, the over-allotment facility fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an 'execution-only' intermediary with the maximum initial commission of 2.5% being waived and no trail commission being payable), the existing Maven VCT 4 Shares will represent approximately 59.6% of the enlarged issued share capital of Maven VCT 4 and on that basis Maven VCT 4 Shareholders will, therefore, be diluted by 40.4%.

6. Settlement and Dealings

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

Maven VCT 3	GB0031153769
Maven VCT 4	GB00B043QW84

7. Shareholder Authorities:

Maven VCT 3

- (A) The following authorities were granted at the annual general meeting of Maven VCT 3 on 27 April 2017:
- the Maven VCT 3 Directors were generally and unconditionally authorised under section 551 of CA 2006 to exercise all powers of Maven VCT 3 to allot shares in the Maven VCT 3 or grant rights to subscribe for or convert any security into Maven VCT 3 Shares up to an aggregate nominal amount of £409,308 provided that this authority shall expire at the conclusion of the next annual general meeting of Maven VCT 3 or, if earlier, on the expiry of 15 months from the passing of the resolution, and so that Maven VCT 3 may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Maven VCT 3 Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired.
 - the Maven VCT 3 Directors were empowered under section 571 of CA 2006 to allot equity securities (as defined in section 560 of CA 2006) under the authority referred to at paragraph 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:
 - of equity securities in connection with an offer of such securities by way of rights to holders of Maven VCT 3 Shares in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Maven VCT 3 Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;
 - (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £409,308; and in each case where the proceeds may be used in whole or in part to purchase existing Maven VCT 3 Shares and shall expire at the conclusion of the next annual general meeting of Maven VCT 3 or, if earlier, the expiry of 15 months from the passing of the resolution, save that Maven VCT 3 may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and

the Maven VCT 3 Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired.

3. Maven VCT 3 was generally and, subject as hereinafter 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 Maven VCT 3 Shares provided always that:
 - (a) the maximum number of Maven VCT 3 Shares hereby authorised to be purchased is 4,093,085;
 - (b) the minimum price which may be paid for a Maven VCT 3 Share shall be 10p per share;
 - (c) the maximum price (exclusive of expenses) which may be paid for a Maven VCT 3 Share shall be not more than an amount equal to the higher of:
 - (i) an amount equal to 105% of the average of the closing middle market price for the Maven VCT 3 Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Maven VCT 3 Shares are purchased; and the price stipulated by Article 5(1) of Commission Regulation (EC) No 273/2003 (the Buy-back and Stabilisation Regulation); and
 - (ii) unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the next annual general meeting of Maven VCT 3 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that Maven VCT 3 may before such expiry enter into a contract to purchase Maven VCT 3 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.

(B) At the Maven VCT 3 General Meeting to be held on 8 November 2017, the following resolutions will be proposed:

1. that, in addition to existing authorities, the Maven VCT 3 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of the CA 2006 to exercise all the powers of Maven VCT 3 to allot and issue shares in the capital of Maven VCT 3 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 3 ("Rights") up to an aggregate nominal amount of £3,700,000, provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 3 in a general meeting), but so that this authority shall allow Maven VCT 3 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the 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, in addition to existing authorities, the Maven VCT 3 Directors be and hereby are empowered in accordance with sections 570 and 573 of the 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 the CA 2006) for cash pursuant to the authority given pursuant to the paragraph above, as if section 561(1) of the CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £3,700,000 in connection with offer(s) for subscription and provided further that the proceeds may be used, in whole or in part, to purchase Maven VCT 3's shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 3 in a general meeting), but so that this authority shall allow Maven VCT 3 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the 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, the Articles of Maven VCT 3 be amended to state that at the fifth annual general meeting after the latest allotment of shares (and every subsequent fifth annual general meeting thereafter) a resolution must be put to Shareholders to the effect that Maven VCT 3 continues in being as a VCT for a further five year period.

Maven VCT 4

(C) The following authorities were granted at the annual general meeting of Maven VCT 4 on 17 May 2017:

1. the Maven VCT 4 Directors were generally and unconditionally authorised under section 551 of CA 2006 to exercise all powers of Maven VCT 4 to allot shares in Maven VCT 4 or grant rights to subscribe for or convert any security into shares in Maven VCT 4 up to an aggregate nominal amount of £327,675 provided that this authority shall expire at the conclusion of the next annual general meeting of Maven VCT 4 or, if earlier, on the expiry of 15 months after the passing of the resolution, and so that Maven VCT 4 may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Maven VCT 4 Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired.
2. the Maven VCT 4 Directors were empowered under section 571 of CA 2006 to allot equity securities (as defined in section 560 of CA 2006) under the authority referred to at paragraph 1 above for cash as if section 561(1) of CA 2006 did not apply to the allotment, provided that this power shall be limited to the allotment:

- (a) of equity securities in connection with an offer of such securities by way of rights to holders of Maven VCT 4 Shares in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Maven VCT 4 Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £327,675 in respect of Maven VCT 4 Shares and shall expire at the conclusion of the next annual general meeting of Maven VCT 4 held after the passing of the resolution, and so that Maven VCT 4 may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Maven VCT 4 Directors may allot equity securities in pursuance of such offer or agreement as if the power hereby had not expired.
 - 3. Maven VCT 4 was generally and, subject as hereafter appears, unconditionally authorised in accordance with section 701 of CA 2006 to make market purchases (within the meaning of section 693(4) of CA 2006) of fully paid Maven VCT 4 Shares, provided always that:
 - (a) the maximum number of Maven VCT 4 Shares authorised to be purchased is 4,911,848 representing approximately 10% of the Maven VCT 4's issued share capital as at 31 March 2017 excluding shares held in treasury;
 - (b) the minimum price that may be paid for a Maven VCT 4 Share shall be 10p per share;
 - (c) the maximum price (exclusive of expenses) that may be paid for an Maven VCT 4 Share shall not be more than an amount equal to the higher of:
 - (i) an amount equal to 105% of the average of the closing middle market price for the Maven VCT 4 Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Maven VCT 4 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) unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the next annual general meeting of Maven VCT 4 or, if earlier, on the expiry of fifteen months from the passing of the resolution, save that Maven VCT 4 may before such expiry enter into a contract to purchase Maven VCT 4 Shares which will or may be completed wholly or partly after such expiry; and
 - (e) that a general meeting other than an annual general meeting may be called on not less than 14 days' clear notice.
- (D) At the Maven VCT 4 General Meeting to be held on 8 November 2017, the following resolutions will be proposed:
1. that, in addition to existing authorities, the Maven VCT 4 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of the CA 2006 to exercise all the powers of Maven VCT 4 to allot and issue shares in the capital of Maven VCT 4 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 4 ("Rights") up to an aggregate nominal amount of £3,260,000, provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 4 in a general meeting), but so that this authority shall allow Maven VCT 4 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the 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, in addition to existing authorities, the Maven VCT 4 Directors be and hereby are empowered in accordance with sections 570 and 573 of the 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 the CA 2006) for cash pursuant to the authority given pursuant to the paragraph above, as if section 561(1) of the 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 in connection with offer(s) for subscription and provided further that the proceeds may be used, in whole or in part, to purchase Maven VCT 4's shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 4 in a general meeting), but so that this authority shall allow Maven VCT 4 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the 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, the Articles of Maven VCT 4 be amended to state that at the fifth annual general meeting after the latest allotment of shares (and at every subsequent annual general meeting thereafter) a resolution must be put to Shareholders to the effect that Maven VCT 4 continues in being as a VCT for a further five year period.

8. Rights attaching to the New Shares:

The New Shares to be issued by each of the Companies shall rank equally and *pari passu* with the existing ordinary shares issued by that Company and shall have the following rights in relation to the Company which has issued them (references to Articles, Shares and New Shares shall mean those of the relevant Company):

8.1 Voting rights

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

8.2 Dividends and other distributions

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

8.3 Rights as to capital

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

8.4 Alteration of share capital

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

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

8.4.2 Subject to the provisions of the CA 2006, the relevant Company may by special resolution:

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

8.5 Issue of shares

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

8.6 Disclosure of interest in shares

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

8.7 Transfer of shares

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

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

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

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

would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the relevant Company at a price not less than the highest price paid for any interests in its Shares by the acquirer or his concert parties during the previous 12 months. Under sections 974 – 991 of the 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 the CA 2006, if an offeror acquires or agrees to acquire not less than 90% of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer. The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises his/her rights, the offeror is bound to acquire.

10. Material Interests

- 10.1 Each of the Companies has its own agreement with Maven for the provision of investment management and administration services, pursuant to which the fees are payable as set out in Part II of this document.
- 10.2 Each of the Companies has entered into an offer agreement dated 22 September 2017 with its Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy has agreed to act as sponsor to the relevant Offer and Maven has undertaken, as agent of the relevant Company, to use its reasonable endeavours to procure subscribers under the relevant Offer. Neither Howard Kennedy nor Maven is obliged to subscribe for Shares under the Offers. Under the agreements, each Company will pay Maven an Offer Administration Fee in respect of its Offer of 2.5% of the Application Amounts in respect of applications accepted under the Offer and Maven has agreed to meet of the costs of the Offer, other than as set out on page 41 (such costs remaining the responsibility of the relevant Company) and indemnify each Company for any such costs in excess of this amount. Under the agreements, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties have been given by the relevant Company and its Directors to Howard Kennedy and Maven, subject to certain limitations. Each 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. Each agreement may be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.
- 10.3 Each of the Companies entered into an offer agreement dated 20 October 2014 with its Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy agreed to act as sponsor to the 2014 Offers and Maven undertook, as agent of the relevant Company, to use its reasonable endeavours to procure subscribers under the relevant offer. Neither Howard Kennedy nor Maven was obliged to subscribe for shares under those offers. Under the agreements, each Company agreed to pay Maven an offer administration fee in respect of its offer of 3% of the application amounts in respect of applications accepted under their offer and Maven agreed to meet of the costs of the offer (such costs remaining the responsibility of the relevant Company) and indemnified each Company for any such costs in excess of this amount. Under the agreements, which could be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties were given by the relevant Company and its Directors to Howard Kennedy and Maven, subject to certain limitations. Each 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. Each agreement could be terminated by Howard Kennedy if any statement in the relevant prospectus was untrue, any material omission from the relevant prospectus for the offers arose or any breach of warranty occurred.
- 10.4 Bill Nixon, a director of Maven VCT 3 and Maven VCT 4, is a partner in Maven, and Maven is a party to the arrangements set out above, as more particularly described in the material contracts set out in paragraphs 4 in Sections A and B in Part V of the Registration Document.
- 10.5 Save in respect of the arrangements referred to in paragraphs 10.1 to 10.4 above, no Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the relevant Company and which were effected by either of the Companies in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.
- 10.6 Bill Nixon is a member of the Manager, and, therefore, has an interest in the arrangements referred to in paragraphs 10.1 to 10.4 above. Bill Nixon is also a director of the Companies and as such there may be a potential conflict of interest between the duties owed to each of the Companies and to the Manager in relation to these arrangements. Atul Devani, a director of Maven VCT 3, is also a director and shareholder of The GP Service (UK) Ltd and a director of Metropal Communications Limited (both of which are investee companies of Maven VCT 3), and as such there may be a potential conflict of interest between the duties owed to Maven VCT 3 and to each of The GP Service (UK) Ltd and Metropal Communications Limited in relation to these arrangements. Save as set out in this paragraph, there are no potential conflicts of interest between any duties owed to the Companies by the Directors and their private and/or other duties.

11. Directors' Interests and Other Significant Shareholdings

Maven VCT 3

- 11.1 As at the date of this document the interests of the Maven VCT 3 Directors and their immediate families (all of which are beneficial) in the share capital of Maven VCT 3 which (i) are or will be notified to Maven VCT 3 in accordance with rule 3 of the Disclosure Guidance and Transparency Rules ("DTR 3") by each Maven VCT 3 Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a Maven VCT 3 Director which are or will be required to be disclosed under DTR 3 and the existence of which is known to or could with reasonable diligence be ascertained by that Director; are or are expected to be as follows:

Maven VCT 3 Director	As at 21 September 2017 (being the latest practical date prior to the publication of this document)		After the Maven VCT 3 Offer has closed*	
	Number of Maven VCT 3 Shares	Percentage of issued share capital	Number of Maven VCT 3 Shares	Percentage of issued share capital
Atul Devani	115,3551	0.28	178,037	0.27
David Allan	–	–	12,536	0.02
Bill Nixon	521,117	1.29	583,799	0.89
Keith Pickering	40,000	0.10	77,609	0.12

* on the basis that a maximum of 25,072,812 New Shares will be issued under the Maven VCT 3 Offer (on the assumption that the NAV per Maven VCT 3 Share is 78.97p, the Offer is fully subscribed with the over-allotment facility fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an 'execution-only' intermediary with the maximum initial commission of 2.5% being waived and no trail commission being payable.

- 11.2 As at 21 September 2017 (being the latest practical date prior to the publication of this document) and after the Maven VCT 3 Offer has closed, Maven VCT 3 is aware of the following persons who hold or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of Maven VCT 3 to which voting rights are attached (assuming that the Maven VCT 3 Offer is fully subscribed):

Name	As at 21 September 2017 (being the latest practical date prior to the publication of this document)		After the Maven VCT 3 Offer has closed*	
	Number of Maven VCT 3 Shares	Percentage of issued share capital	Number of Maven VCT 3 Shares	Percentage of issued share capital
Hargreaves Lansdown (Nominees) Limited	2,799,474	6.91	2,799,474	4.27

* on the basis that a maximum of 25,072,812 New Shares will be issued under the Maven VCT 3 Offer (applying the assumptions referred to in the notes to the table in paragraph 11.1 above).

- 11.3 Save as disclosed in paragraphs 11.1 and 11.2 above, Maven VCT 3 is not aware of any person who will, immediately following Admission, hold (for the purposes of rule 5 of the Disclosure Guidance and Transparency Rules ("DTR 5")) directly or indirectly voting rights representing 3% or more of the issued share capital of Maven VCT 3 to which voting rights are attached or could, directly or indirectly, jointly or severally, exercise control over Maven VCT 3.
- 11.4 The Maven VCT 3 Directors do not have voting rights in respect of the share capital of Maven VCT 3 (issued or to be issued) which differ from any other Shareholder.
- 11.5 Maven VCT 3 and the Maven VCT 3 Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of Maven VCT 3.

Maven VCT 4

- 11.6 As at the date of this document the interests of the Maven VCT 4 Directors and their immediate families (all of which are beneficial) in the share capital of Maven VCT 4 which (i) are or will be notified to Maven VCT 4 in accordance with DTR 3 by each Maven VCT 4 Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a Maven VCT 4 Director which are or will be required to be disclosed under DTR 3 and the existence of which is known to or could with reasonable diligence be ascertained by that Director; are or are expected to be as follows:

Maven VCT 4 Director	As at 21 September 2017 (being the latest practical date prior to the publication of this document)		After the Maven VCT 4 Offer has closed*	
	Number of Maven VCT 4 Shares	Percentage of issued share capital	Number of Maven VCT 4 Shares	Percentage of issued share capital
Ian Cormack	149,881	0.46	183,143	0.56
Malcolm Graham-Wood	47,241	0.14	69,415	0.13
Bill Nixon	249,243	0.76	304,680	0.56
Steven Scott	149,061	0.46	204,498	0.37

** on the basis that a maximum of 22,174,935 New Shares will be issued under the Maven VCT 4 Offer (on the assumption that the NAV per Maven VCT 4 Share is 89.29p, the Offer is fully subscribed with the over-allotment facility fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an 'execution-only' intermediary with the maximum initial commission of 2.5% being waived and no trail commission being payable.*

- 11.7 As at 21 September 2017 (being the latest practical date prior to the publication of this document) and after the Maven VCT 4 Offer has closed, Maven VCT 4 is aware of the following persons who hold or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of Maven VCT 4 to which voting rights are attached (assuming that the Maven VCT 4 Offer is fully subscribed):

Name	As at 21 September 2017 (being the latest practical date prior to the publication of this document)		After the Maven VCT 4 Offer has closed*	
	Number of Maven VCT 4 Shares	Percentage of issued share capital	Number of Maven VCT 4 Shares	Percentage of issued share capital
Hargreaves Lansdown (Nominees) Limited	1,874,471	5.73	1,874,471	3.42

** on the basis that a maximum of 22,174,935 New Shares will be issued under the Maven VCT 4 Offer (applying the assumptions referred to in the notes to the table in paragraph 11.6 above),*

- 11.8 Save as disclosed in paragraphs 11.6 and 11.7 above, Maven VCT 4 is not aware of any person who will, immediately following Admission, hold (for the purposes of DTR 5) directly or indirectly voting rights representing 3% or more of the issued share capital of Maven VCT 4 to which voting rights are attached or could, directly or indirectly, jointly or severally, exercise control over Maven VCT 4.
- 11.9 The Maven VCT 4 Directors do not have voting rights in respect of the share capital of Maven VCT 4 (issued or to be issued) which differ from any other Shareholder.
- 11.10 Maven VCT 4 and the Maven VCT 4 Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of Maven VCT 4.

12. Sources

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

13. Results of the Offers

The results of the Offers will be announced through a regulatory information service within three Business Days of the closing date of the Offers.

14. Sponsor's Consent

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

15. Overseas Investors

No person receiving a copy of this document in any territory other than the UK may treat the same as constituting an offer or invitation to him to subscribe for or purchase New Shares unless, in such territory, such offer or invitation could lawfully be made. It is the responsibility of any person outside the UK wishing to make an application to satisfy himself as to the full observance of the laws of the relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory. No action has been taken to permit the distribution of this document in any jurisdiction outside the UK where such action is required to be taken. All applicants under the Offers will be required to warrant that they are not a US person as defined under the United States Securities Act 1933, nor a resident of Canada.

16. Taxes Withheld at Source

No income from the Shares is withheld at source.

17. Consent for Prospectus to be used by Financial Intermediaries

17.1 The Companies and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of securities by financial intermediaries, from the date of the Prospectus until the close of their Company's relevant Offer. Each Company's Offer is expected to close not later than 20 April 2018, unless previously fully subscribed or extended by the Directors to a date not later than 14 September 2018. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.

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

18. General

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

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

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

18.4 The unaudited NAV per Maven VCT 3 Share as at 15 September 2017 (being the most recent NAV announced by Maven VCT 3 prior to the publication of this document) was 78.97p per share.

18.5 The unaudited NAV per Maven VCT 4 Share as at 15 September 2017 (being the most recent NAV announced by Maven VCT 4 prior to the publication of this document) was 89.29p per share.

19. Availability of Prospectus

Copies of the Prospectus can be obtained, free of charge, whilst the Offers remain open, from the Companies' registered offices or from Maven Capital Partners UK LLP, Kintyre House, 205 West George St, Glasgow, G2 2LW (telephone 0141 306 7400, email enquiries@mavencp.com), or can be downloaded at www.mavencp.com. In addition, a copy of the Prospectus has been submitted to the National Storage Mechanism and is available to the public for viewing online at the following web-site address: <http://www.morningstar.co.uk/uk/NSM>.

20. Documents available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF or from Maven Capital Partners UK LLP, Kintyre House, 205 West George St, Glasgow, G2 2LW whilst the Offer remains open:

20.1 the Articles;

20.2 in relation to of Maven VCT 3, the interim reports for the periods ending 31 May 2016 and 31 May 2017 and the annual accounts for the periods ending 30 November 2014, 30 November 2015 and 30 November 2016;

20.3 in relation to of Maven VCT 4, the interim reports for the periods ending 30 June 2016 and 30 June 2017 and the annual accounts for the periods ending 31 December 2014, 31 December 2015 and 31 December 2016; and

20.4 the Prospectus.

Dated: 22 September 2017

PART VI: TAXATION CONSIDERATIONS

Tax Position of Investors

1 Tax Reliefs

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

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

(a) Income Tax

(i) Relief from Income Tax on Investment

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

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

(ii) Relief from Tax on Dividends

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

(iii) Purchases in the Market

A Qualifying Investor who purchases existing shares in the market will be entitled to claim dividend relief (as described in paragraph 1(a)(ii) above) but not relief from income tax on investment (as described in paragraph 1(a)(i) above).

(iv) Withdrawal of Relief

Relief from income tax on a subscription for VCT shares (including new shares) will be withdrawn if the VCT shares are disposed of (other than between spouses or on death) within five years of issue or if the VCT loses its approval within this period as detailed below.

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

(b) Capital Gains Tax

(i) Relief from capital gains tax on the disposal of VCT shares

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

(ii) Purchases in the Market

An individual purchaser of existing shares in the market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph 1(b)(i) above).

(c) Acquisition and Disposals of Shares in the same VCT

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

(d) Loss of VCT Approval

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

2 Illustration of Effect of Tax Relief for Qualifying Investors

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

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

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

3 Obtaining Tax Reliefs

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

Tax Position of the Companies

Each Company has to satisfy a number of tests to qualify as a VCT. A summary of these tests is set out below.

1 Qualification as a VCT

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

- (a) not be a close company;
- (b) have each class of its ordinary share capital listed on a regulated market;
- (c) derive its income wholly or mainly from shares or securities;
- (d) have at least 70% by VCT value of its investments in shares or securities in Qualifying Investments, of which 70% must be in eligible shares (30% for funds raised before 6 April 2011);
- (e) have at least 10% by VCT value of each Qualifying Investment in eligible shares;
- (f) not have more than 15% by VCT value of its investments in a single company or group (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- (g) not retain more than 15% of its income derived from shares and securities in any accounting period;
- (h) not make an investment in a company which causes the 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 this investment, or more than a total of £12 million of Risk Finance State Aid Investment (£20 million for a Knowledge Intensive Company);
- (i) 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 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;
- (j) 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 7 years (10 years for a Knowledge Intensive Company) of that investment or the investment must meet a turnover test and be used to enter a new market;
- (k) not make an investment where a company receiving investment from a VCT uses those funds to acquire a trade, intangible assets in use in a trade or shares in another company; and
- (l) not make a non-Qualifying Investment other than those specified in section 274 of the Tax Act.

The term 'eligible shares' means shares which carry no preferential rights to assets on a winding-up and no rights to be redeemed, although they may have certain preferential rights to dividends. For investments made before 6 April 2011, 'eligible shares' means ordinary shares which do not carry any rights to be redeemed or a preferential right to dividends or to assets on a winding-up.

2 Qualifying Investments

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

The conditions are detailed, but include that the company: must be a Qualifying Company and has gross assets not exceeding £15 million immediately before and £16 million immediately after the investment; have fewer than 250 full-time 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 does not obtain more than £5 million of Risk Finance State Aid investment in the 12 month period ending on the date of the investment by the VCT, or more than £12 million in total (£20 million for a Knowledge Intensive Company).

3 Qualifying Companies

A Qualifying Company must be unquoted (for VCT purposes this includes companies whose shares are traded on NEX Markets and AIM) 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 sources (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 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.

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

4 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.

5 Approval as a VCT

A VCT must be approved at all times by HMRC. Approval has effect from the time specified in the 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 VCTs raise further funds, VCTs are given grace periods to invest those funds before such further funds become subject to the tests.

Each of the Companies has received approval as a VCT from HMRC.

6 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 the time when notice is given to the VCT but, in relation to capital gains 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.

The above is only a summary of the conditions to be satisfied for each Company to be treated as a VCT.

PART VII: DEFINITIONS

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

Admission	the respective dates on which the New Shares allotted pursuant to the Offers are listed on the premium segment of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities
AIM	the Alternative Investment Market of the London Stock Exchange
Allotment Formula	the formula, pursuant to which the number of New Shares to be allotted to an applicant under the Offer(s), as further detailed in Part IV of this document
Applicant	a person who makes an application for New Shares pursuant to the Offers by lodging an Application Form
Application	a valid application for New Shares pursuant to an Offer
Application Amounts	the amount remitted to the Companies with the investor's application, including any amounts requested to be facilitated, as accepted under the Offers (and each an Application Amount)
Application Form	an Application Form for use in connection with the Offers as set out towards the end of this document, or any revised or additional application form made available by one or more of the Companies
Boards	the boards of Directors of the Companies (and each a Board)
Business Days	any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling
CA 2006	the Companies Act 2006 (as amended)
Chairmen	the chairmen of the Companies and each a Chairman
Companies	Maven VCT 3 and Maven VCT 4 (and each a Company)
CREST	the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
Directors	the directors of the Companies (and each a Director)
DIS	the dividend investment scheme of each Company, details of which are available from the relevant Company's website, www.mavencp.com/migvct3 and www.mavencp.com/migvct4
Early Investment Incentive	an early investment incentive discount in respect of applications received and accepted by 12 noon on 2 February 2018 of 1.5% in respect of Existing Shareholders and 1.25% in respect of New Investors
Existing Shareholders	the existing shareholders or beneficial holders of shares in any of the Maven VCTs (and each an Existing Shareholder)
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000 (as amended)
General Meetings	Maven VCT 3 General Meeting and Maven VCT 4 General Meeting (and each a General Meeting)
HMRC	Her Majesty's Revenue and Customs
Investment Amount	the amount of the investor's application accepted to be used to subscribe for New Shares (i.e. the Application Amount, less any amount of any initial adviser charge agreed to be facilitated in respect of an advised investor)
Listing Rules	the Listing Rules issued by the FCA under section 73A of FSMA (as amended)
London Stock Exchange	London Stock Exchange plc
Maven or the Manager	Maven Capital Partners UK LLP

Maven VCT 2	Maven Income and Growth VCT 2 PLC
Maven VCT 3	Maven Income and Growth VCT 3 PLC
Maven VCT 3 Board	the board of directors of Maven VCT 3
Maven VCT 3 General Meeting	the general meeting of Maven VCT 3 to be held on 8 November 2017 (or any adjournment thereof)
Maven VCT 3 Offer	the offer for subscription of New Shares in Maven VCT 3 contained in this document
Maven VCT 3 Shares	ordinary shares of 10p each in the capital of Maven VCT 3 (and each a Maven VCT 3 Share)
Maven VCT 4	Maven Income and Growth VCT 4 PLC
Maven VCT 4 Board	the board of directors of Maven VCT 4
Maven VCT 4 General Meeting	the general meeting of Maven VCT 4 to be held on 8 November 2017 (or any adjournment thereof)
Maven VCT 4 Offer	the offer for subscription of New Shares in Maven VCT 4 contained in this document
Maven VCT 4 Shares	ordinary shares of 10p each in the capital of Maven VCT 4 (and each a Maven VCT 4 Share)
Maven VCT 6	Maven Income and Growth VCT 6 PLC
Maven VCTs	Maven Income and Growth VCT PLC, Maven VCT 2, Maven VCT 3, Maven VCT 4, Maven Income and Growth VCT 5 PLC and/or Maven VCT 6
MiFID II	the MiFID II Directive 2014
Money Laundering Regulations	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended)
NAV	the net asset value of a Share calculated in accordance with the relevant Company's accounting policies
NAV Total Return	the net asset value of a share together with dividends paid in respect of that share since inception
New Investors	new investors (who are not Existing Shareholders) who subscribe for New Shares pursuant to an Offer(s) (and each a New Investor)
New Shares	Maven VCT 3 Shares to be issued under the Maven VCT 3 Offer and/or Maven VCT 4 Shares to be issued under the Maven VCT 4 Offer, as the context permits (and each a New Share)
NEX	NEX Exchange (which is the successor markets to the ICAP Securities & Derivatives Exchange (ISDX))
Offers	the Maven VCT 3 Offer and/or the Maven VCT 4 Offer, as the context permits (and each an Offer)
Offer Administration Fee	the fee payable by the relevant Company to Maven (as promoter of the Offer) in relation to each Application, calculated as 2.5% of the relevant Application Amount
Offer Price	the subscription price of the New Shares under each Offer as calculated in accordance with the Allotment Formula
Official List	the official list of the UK Listing Authority
Prospectus	this Securities Note, the Registration Document and the Summary
Prospectus Rules	the Prospectus Rules made under section 84 FSMA (as amended)
Qualifying Company	an unquoted company (including a company whose shares are admitted to trading on AIM or NEX) which satisfies the requirements of Chapter 4 of Part 6 of the Tax Act
Qualifying Investors	an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT (and each a Qualifying Investor)
Qualifying Investment	shares in, or securities of, a Qualifying Company held by a VCT which meet the requirements of Chapter 4 of Part 6 of the Tax Act
Registrars	Capita Registrars Limited trading as Capita Asset Services
Receiving Agent	Capita Registrars Limited trading as Capita Asset Services
Registration Document	the registration document issued by the Companies dated 22 September 2017

Regulatory Information Service	a regulatory information service approved by the FCA
Resolutions	the resolutions to be proposed at the Meetings
Restricted Territories	Canada, Australia, Japan and South Africa (and each a Restricted Territory)
Securities Note	this document dated 22 September 2017
Shareholders	holders of Shares in any one or more of the Companies (and each a Shareholder)
Shares	Maven VCT 3 Shares and/or Maven VCT 4 Shares, as the context permits (and each a Share)
Subscriber	a person whose name appears as such in an Application Form for use in connection with the Offers
Subscriptions	offers by Subscribers pursuant to the Offers and made of completing Application Forms and posting (or delivering) these to the Receiving Agent or as otherwise indicated on the Application Forms (and each a Subscription)
Summary	the summary issued by the Companies dated 22 September 2017 in connection with the Offers
Tax Act	the Income Tax Act 2007 (as amended)
Terms and Conditions of Application	the terms and conditions of the Offers, as set out at the end of this document
this document	the Securities Note, including the Terms and Conditions of Application
UK Listing Authority or UKLA	the FCA in its capacity as the competent authority for the purposes of Part VI of the FSMA
United States or US	the United States of America, its states, territories and possessions (including the District of Columbia)
VCT Value	the value of an investment calculated in accordance with Section 278 of the Tax Act
VCT	a venture capital trust as defined in Section 259 of the Tax Act

TERMS AND CONDITIONS OF APPLICATION

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

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

1. The right is reserved by each Company to reject any Application in whole or in part and/or scale down, or to accept, any Application. The contract created by the acceptance of any Application will be conditional on (i) Shareholders of each Company passing all of the resolutions to be proposed at their respective General Meetings; and (ii) Admission to the Official List and to trading on the London Stock Exchange's market for listed securities of the relevant New Shares in the relevant Company becoming effective, unless otherwise so resolved by the relevant Board. If any Application is not accepted, or if any contract created by acceptance does not become unconditional, or if any Application is accepted for a lower amount than the amount applied for, or the Offer is fully subscribed or otherwise closed, the Application monies or the balance of the amount paid on Application (including, any initial adviser charge in respect of that part of the Application) will be returned without interest (i) by post or (ii) by bank transfer (depending on how the funds were provided) at the risk of the Applicant. In the meantime, application monies will be held by the Receiving Agent on behalf of, and will remain the property of, the Applicant. Balances of less than £1 per Company will be remitted by the Receiving Agent to the relevant Company and may be used for its own purposes. The Offers are open from 22 September 2017 and will close on the earlier of 20 April 2018 and the Offers being fully subscribed, unless extended. Each Board reserves the right to close its Offer or extend its Offer to a date not later than 14 September 2018 at its discretion.
2. By completing and delivering an Application Form, in respect of each Offer for which you are subscribing, you:
 - (a) offer to subscribe the monetary amount stated on the Application Form (less any initial adviser charge agreed to be facilitated) in respect of the relevant Company for such number of New Shares in that Company (or such lesser amount for which your Application in that Company is accepted and subject to paragraph 12 below) obtained by applying the Allotment Formula. The Offer Price per New Share will be determined by dividing the Investment Amount (i.e. the Application Amount net of any amount agreed to be facilitated in respect of an initial adviser charge) by the number of New Shares to be issued;
 - (b) direct, or authorise your financial adviser to direct, the Registrars to send documents of title for the number of New Shares per Company for which your Application is accepted, and/or a crossed cheque or, if appropriate, return by bank transfer, for any monies returnable, by post at your risk to your address as set out on your Application Form (or, in respect of a direction to issue shares to a nominee, documents of title will be sent to the nominee);
 - (c) in consideration of the relevant Company agreeing that it will not, prior to the relevant Offer closing, offer any New Shares for subscription to any persons other than as set out in this Securities Note, agree that your Application may not be revoked and that this paragraph constitutes a separate collateral contract with each Company which will become binding upon receipt of your Application Form, duly completed, by the Receiving Agent;
 - (d) warrant that you will provide a cheques/bankers' draft with that Application Form, or arrange for a bank transfer to be made on the same day as you deliver the Application Form, and that your remittance will be honoured on first presentation and agree that, if such remittance is not so honoured, you will not be entitled to receive share certificates for the New Shares in respect of the relevant Company applied for or to enjoy or receive any rights or distributions in respect of such shares unless and until you make payment in cleared funds for such shares and such payment is accepted by the relevant Company (which acceptance shall be in the relevant Company's absolute discretion and may be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and that at any time prior to unconditional acceptance by the relevant Company of such late payment in respect of such shares, that Company may (without prejudice to its other rights) treat the agreement to allot such shares as void and may allot such shares to some other person, in which case you will not be entitled to any refund or payment in respect of such shares (other than return of such late payment);
 - (e) agree that all cheques and bankers' drafts may be presented for payment upon receipt and any definitive document of title and any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations and that such monies will not bear interest;
 - (f) undertake to provide satisfactory evidence of identity and source of funds within such reasonable time (in each case to be determined in the absolute discretion of each Company and Maven) to ensure compliance with the Money Laundering Regulations;
 - (g) agree that, in respect of those New Shares for which your Application has been received and processed and not rejected, acceptance of your Application shall be constituted by the relevant Company instructing the Registrars to enter your name on its share register;
 - (h) agree that, having had the opportunity to read this Securities Note, you are deemed to have had notice of all information and representations concerning the Companies, the Offers and the New Shares contained herein (whether or not so read);
 - (i) confirm that (save for advice received from your financial adviser) in making such application you are not relying on

any information or representation in relation to the Companies other than those contained in this Securities Note and you, accordingly, agree that no person responsible solely or jointly for this Securities Note or involved in the preparation thereof will have any liability for any such information or representation;

- (j) agree that all Applications, acceptances of Applications and contracts resulting therefrom under the Offers shall be governed by and construed in accordance with English Law and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of a Company to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
 - (k) authorise the Companies, the Receiving Agent, the Registrars or Maven or any other person authorised by them, as your agent, to do all things necessary to effect registration of any New Shares subscribed for by you into your name and authorise any representatives of the Companies, the Registrars or Maven to execute any document required therefore and to enter your name on the register of members of the relevant Company;
 - (l) agree to provide the Companies, the Registrars or Maven with any information which they may request in connection with your Application and/or in order to comply with the VCT regulations or other relevant legislation (as the same may be amended from time to time);
 - (m) warrant that, in connection with your Application, you have observed and complied with the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Companies, the Registrars, the Receiving Agent or Maven or any of their respective agents infringing any laws or acting in breach of the regulatory or legal requirements of any territory directly or indirectly in connection with the Offers or in consequence of any acceptance of your Application;
 - (n) confirm that you have read and complied with paragraph 3 below and warrant as provided therein;
 - (o) confirm that you have reviewed the restrictions contained in paragraph 4 below and warrant as provided therein;
 - (p) warrant that you are not under the age of 18 years;
 - (q) agree that your Application Form is addressed to the Registrars, and forwarded to the address shown on the Application Form;
 - (r) warrant that if you sign the Application Form on behalf of somebody else or yourself and another or others jointly or a corporation you have the requisite power to make such investments as well as the authority to do so and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake (save in the case of signature by an authorised financial adviser on behalf of the investor) to enclose a power of attorney or a copy thereof duly certified by a solicitor with the Application Form
 - (s) warrant that you are not subscribing for the New Shares using a loan which would not have been given to you or any associate, or not given to you or any associate on such favourable terms, if you had not been proposing to subscribe for the New Shares;
 - (t) warrant that the New Shares are allotted to you for bona fide commercial purposes and not as part of a scheme or arrangement, the main purpose of which, or one of the main purposes of which, is the avoidance of tax;
 - (u) warrant that you are not a US person or resident of Canada and that you are not applying on behalf of or with a view to the offer, sale or delivery, directly or indirectly, to or for the benefit of any US person or resident of Canada;
 - (v) warrant that the information contained in the Application Form is accurate and that the Application Form has been completed to the best of your knowledge;
 - (w) agree that Maven, the Receiving Agent or the Registrars will not regard you (or where Section 4 is completed, your nominee) as its customer by virtue of your having made an application for New Shares or by virtue of such application being accepted;
 - (x) agree that allocations of New Shares will be rounded down to the nearest whole share per relevant Company and that surplus amounts will not be aggregated to purchase (an) additional share(s) in any Company, and only refunds in excess of £1 per Company will be issued; and
 - (y) consent to the information provided on the Application Form being provided to the Receiving Agent and the Registrars to process shareholding details and send notifications to you.
3. No action has been or will be taken in any jurisdiction by, or on behalf of, a Company which would permit a public offer of New Shares in that Company in any jurisdiction where action for that purpose is required, other than the United Kingdom, nor has any such action been taken with respect to the possession or distribution of this Securities Note other than in the UK. No person receiving a copy of this Securities Note or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application for New Shares to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any of the formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
 4. The New Shares have not been, and will not be, registered under the United States Securities Act 1933, as amended, or under the securities laws of any state or other political subdivision of the United States of America ("USA"), and may not be offered or sold in the USA, its territories or possessions or other areas subject to its jurisdiction. In addition, the Companies have not been, nor will be, registered under the United States Investment Company Act of 1940, as amended.

No Application will be accepted if it bears an address in the USA.

5. Applicants will be bound by the allocation of Application(s) indicated by them on their Application Form, including any re-allocation. Multiple Applications under the Offers are permitted and will be processed in order of receipt. Applications will be accepted on a first come, first served basis, subject always to the discretion of the relevant Board. The right is reserved to reject in whole or in part and scale down any Application or any part thereof including, without limitation, Applications in respect of which any verification of identity which either of the Companies or the Receiving Agent consider may be required for the purposes of the Money Laundering Regulations has not been satisfactorily supplied. Each Board in its absolute discretion may decide to close, suspend or extend its own Offer to a date up to and including 14 September 2018. An Offer shall be suspended if the issue of such New Shares in the relevant Company would result in a breach of the Listing Rules, the relevant Company not having the requisite shareholder authorities from time to time to allot New Shares or a breach of any other statutory provision or regulation applicable to the relevant Company. Dealings prior to the issue of certificates for New Shares will be at the risk of Applicants. A person so dealing must recognise the risk that an Application may not have been accepted to the extent anticipated or at all.
6. The rights and remedies of the Companies and Maven under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to either of them, and the exercise or partial exercise of one will not prevent the exercise of others.
7. Applicants who are Existing Shareholders will receive an Early Investment Incentive discount equal to 1.5% of the Application Amount per relevant Company in relation to successful Applications accepted by the deadline of 12.00 noon on 2 February 2018. Such incentive will be applied through the Allotment Formula (as referred to in Part IV of this document). The Companies reserve the right (in consultation with Maven) to extend the deadline by which Applications must be received and accepted to be eligible for the Early Investment Incentive. The determination by the relevant Board as to the eligibility of an Applicant as an Existing Shareholder will be final.
8. Applicants who are New Investors will receive an Early Investment Incentive discount equal to 1.25% of the Application Amount per relevant Company in relation to successful Applications accepted by the deadline of 12.00 noon on 2 February 2018. Such incentive will be applied through the Allotment Formula (as referred to in Part IV of this document). The Companies reserve the right (in consultation with Maven) to extend the deadline by which Applications must be received and accepted to be eligible for the Early Investment Incentive. The determination by the relevant Board as to the eligibility of an Applicant as an Existing Shareholder will be final.
9. If an investor and an intermediary agree, and the intermediary provides 'execution-only' services in respect of an application accepted from a client for whom the 'execution-only' intermediary acts, the intermediary will be offered initial commission (subject to a maximum of 2.5% of the amount subscribed for New Shares by their client). Execution-only intermediaries may waive all or part of the initial commission offered for the benefit of their client (such amount will be taken into account in determining the number of New Shares to be allotted under the Allotment Formula i.e. more New Shares will be allotted than would be the case where commission is not waived and is instead paid to the 'execution-only' intermediary). In addition, provided that the 'execution-only' intermediaries' client continues to hold the New Shares, such intermediaries will normally be paid an annual trail commission of 0.5% of the Application Amount for up to four years. These amounts are expected to be payable as at 31 December 2019, 2020, 2021 and 2022. Commissions will only be paid to 'execution-only' intermediaries who have countersigned the Application Form to confirm (i) that the commission (and any amount to be waived) has been agreed; and (ii) that the intermediary has read and agrees to be bound by the Terms and Conditions of Application that apply to the Offer. In addition, commissions will only be paid to 'execution-only' intermediaries who have provided the Company with all the requisite information and only if, and to the extent that, commissions are permitted under legislation and regulations. Trail commission will not be payable if the 'execution-only' intermediary subsequently gives advice in respect of a holding. The relevant Company should be immediately notified that trail commission payments should cease.
10. The Companies will, through the Receiving Agent, provide facilitation services in respect of any initial adviser charges (together with any VAT thereon, if applicable) agreed between an investor and his or her financial adviser (subject to a maximum facilitation amount equal to 2.5% of the Application Amount). Any additional initial adviser charges in excess of the amount agreed to be facilitated, together with any annual adviser charges, will not be facilitated and will need to be paid directly by the investor.
11. If the investor and the financial adviser agree that a charge is to be facilitated by the Receiving Agent, an Application Form must be countersigned by the financial adviser to confirm (i) that the facilitation amount has been agreed; and (ii) that the financial adviser has read and agrees to be bound by the Terms and Conditions of Application that apply to the Offer. The charging of VAT on an initial adviser charge is the sole responsibility of the financial adviser. Should any facilitated charge undertaken by the Companies exclude the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the financial adviser. If the amount provided in an investor's subscription monies is less than the aggregate amount required to meet both the application for subscription of New Shares pursuant to the relevant Offers, and the initial adviser charge to be facilitated by the Receiving Agent (subject to a maximum amount equal to 2.5% of the Application Amount to be facilitated), the application amount for the subscription of New Shares will be reduced accordingly. Alternatively, if the maximum amount possible to be facilitated (equal to 2.5% of the Application Amount) would be exceeded, the amount of the initial adviser charge to be facilitated will be reduced to 2.5%.
12. Maven has agreed to reduce its Offer Administration Fee in respect of Applications accepted under an Offer by an amount equal to any Early Investment Incentive discount applicable in relation to an Application. Maven may further agree to waive any part of the Offer Administration Fee in respect of any specific or group of investors for the benefit of such investors.

13. The maximum amount to be raised in relation to each of the Companies is £15 million (or £20 million if the relevant over-allotment facility is utilised in full). On the assumption that each Offer is fully subscribed, the relevant over-allotment facility is utilised in full, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an 'execution-only' intermediary with the maximum initial commission of 2.5% being waived with no trail commission being payable, the maximum number of New Shares to be issued by Maven VCT 3 is 25,072,812 New Shares on the basis of the latest published NAV of 78.97p (and 33,429,005 New Shares on the basis that the NAV is 59.23p), and the maximum of New Shares to be issued by Maven VCT 4 is 22,174,935 New Shares on the basis of the latest published NAV of 89.29p (and 29,565,477 New Shares on the basis that the NAV is 66.97p). Each Offer will close once the relevant Company has reached its maximum subscription of £15 million (or £20 million if the over-allotment facility has been utilised in full).
14. An Offer will be suspended if at any time the relevant Company is prohibited by statute or other regulations from issuing New Shares. Each Company is seeking authority to issue New Shares pursuant to the Resolutions to be proposed at the relevant General Meeting of each Company.
15. The Companies reserve the right to make the Offer available through one or more platforms (subject to information being received in respect of any Applicant and the intended underlying beneficial holder of New Shares as may be requested by or on behalf of the Companies). Further, the Companies may issue New Shares directly to a nominee through CREST if requested by the Applicant (as provided for on the Application Form) and agreed by the Company.
16. The Companies may make one or more revised or additional Application Form(s) available and any additional terms and conditions thereon shall be deemed to be included herein as part of these Terms and Conditions of Application.
17. The right is also reserved to treat as valid any Application not complying fully with these Terms and Conditions of Application for the Offers or not in all respects complying with the Application Procedure (including the minimum level of application per Offer and the aggregate minimum level of application across all Offers). In particular, but without limitation, the Company may accept Applications made otherwise than by completion of an Application Form where the Applicant has agreed in some other manner acceptable to the relevant Company to apply in accordance with these Terms and Conditions of Application. Applications which are not accompanied by cheques or bankers' drafts available for immediate presentation or by other valid payment means (such that the application monies are received by the Receiving Agent by the time the Application is processed), will be dealt with at each Board's discretion. If any dispute arises as to the date or time on which an Application is received, that Board's determination shall be final and binding.
18. The section headed Application Procedure on pages 63 to 66, and the Application Form, form part of these Terms and Conditions of Application.

APPLICATION PROCEDURE

The four page Application Form for use in connection with the Offers is on the pages following this Application Procedure. This Application Procedure contains important information about completion of the Application Form and the payment of funds. Failure to complete the Application Form in accordance with the instructions below could result in an application not being accepted.

Please staple both sheets of the Application Form together, as well as your cheque (unless you are providing application monies by way of a bank transfer). Please also enclose any documents required as set out under **The Money Laundering Regulations – Important information in Section 4** of the instructions below.

Please return the Application Form (by post or hand delivered during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

The Application Form must be received by 12.00 noon on 3 April 2018 if tax relief is to be applied for in respect of subscriptions in the tax year 2017/2018, and by 12.00 noon on 20 April 2018 in respect of applications for the 2018/2019 tax year.

Online applications

The Application Form instructions set out below relates only to completion of the paper Application Form contained in this

Securities Note. Investors also have the option to complete and submit their application online by visiting www.mavencpoffer.com. Payment for an online application can be submitted online (for Applications Amounts up to and including £12,000 in aggregate) or by cheque or bank transfer for larger applications. If you intend to apply online, please refer to the on-screen instructions provided as part of that process.

Application Form instructions:

Please complete the Application Form in **BLOCK CAPITALS** in accordance with the instructions below.

The section numbers used below correspond to the section numbers on the paper Application Form.

The Applicant should complete Sections 1 to 8 (as applicable), while the Applicant's financial intermediary, if any, should complete Sections 9 to 11 (as applicable).

To be completed by the Applicant

1. Personal Details

Insert in Section 1 the personal and contact details requested, including your national insurance number.

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

2. Application Details

You can apply for one or both of the 2017/2018 and 2018/2019 tax years, for either Offer, and should specify (in figures) the amount you wish to apply to each Offer in each tax year.

Your Application, with respect to either or both tax years, must be for a minimum aggregate amount of £5,000 (and thereafter in multiples of £100) and for a minimum £1,000 for each Company in which you choose to subscribe. The Application Amounts you enter in this section may be re-allocated or returned to you in accordance with the instructions set out in Section 3 (see below) in the event that an Offer for which you have applied has closed by the time your Application Form is processed. See page 39 of this document for further information.

Facilitation of an initial adviser charge can be requested where your financial adviser has provided advice to you in respect of your investment in the Companies. The Application Amounts specified in Section 2 must include any adviser charge you wish to be paid to a financial adviser.

The Companies will only facilitate an adviser charge if your financial adviser has completed Sections 10b and 11 (as further detailed below) to confirm that financial advice has been provided and that the amount of any initial adviser charge to be facilitated by the Companies has been agreed with you (and by signing this form you confirm the amount inserted by your financial adviser). Where an adviser charge is specified, the amount(s) for which you have applied to invest in New Shares will be reduced accordingly.

3. Re-allocation/Return Instructions

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

Please note – if you do not indicate whether such monies should be re-allocated or returned, your application monies (or any excess of such monies that could not be fully applied in your chosen Offer) will be re-allocated to the Offer that remains open.

If you choose to have such monies re-allocated, the Receiving Agent will inform you of the resultant allocation of your Application following the allotment of your New Shares.

If both of the Offers to which you have chosen to subscribe have, or are deemed, closed by the time your Application Form is processed then the total amount you have subscribed will be returned to you as soon as possible.

Amounts in respect of closed Offers which are not re-allocated will be returned to you as soon as possible.

If monies were provided by bank transfer, any funds which are to be returned will be returned to the bank account from which they were received (the details of which you provided in Section 4).

4. Payment Details

Please tick the relevant box to indicate whether you will provide your application monies by bank transfer or by cheque or banker's draft (endorsed on the reverse).

The Terms and Conditions of Application require that Applicants provide cleared funds in support of each Application. The application monies must be provided with this Application (if by cheque/banker's draft) or be arranged (by a bank transfer) so that they are received by the Receiving Agent by the time the application is processed.

Any delay in providing monies may affect acceptance of the application. The Receiving Agent is not able to respond to specific requests and there is no facility for payment to be deferred until nearer the date of allotment.

No interest will be paid to Applicants for any period between receipt of your application and the allotment of New Shares or the return of all or part of your application.

(i) Payments by Cheque or Banker's Draft

Your cheque or banker's draft must be submitted with this application and made payable to "**Capita Registrars Limited re Maven Income and Growth VCTs 2017-18 OFS**" and crossed "A/C Payee only". Your payment must relate solely to the Offers. Cheques may be presented for payment on receipt.

Your cheque or banker's draft must be drawn in Sterling on an account with a United Kingdom or European Union regulated credit institution, and which is in the sole or joint name of the investor and must bear the appropriate sort code in the top right-hand corner. The right is reserved to reject any application in respect of which the investor's cheque or banker's draft has not been cleared on first presentation.

Any monies returned will be sent by cheque crossed "A/C Payee only" in favour of the investor without interest.

Please Note – there is no facility for accepting post-dated cheques.

(ii) Payments via Bank Transfer

If you wish to pay by bank transfer, payments must be made by BACS, CHAPS or Faster Payment, in Sterling, to the Capita Registrars account detailed in Section 4(ii) of the Application Form. You should instruct the bank to transfer funds so that they are received by the Receiving Agent by the time the application is processed. Any delay in providing monies may affect acceptance of the application.

Details of the bank account from which you are making such transfer must also be entered in Section 4, which must be a UK personal bank account in your name where you have sole or joint title to the funds in that account. **You should also instruct your bank to provide a reference as part of the bank transfer, using your initials and contact telephone number.**

Please Note (regarding Bank Transfers)

You should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment). The Terms and Conditions of Application require that Applicants provide cleared funds in support of each application, so you should ensure that all transfers will have taken place (and funds settled) to coincide with the delivery of your Application Form. It is recommended that such transfers are actioned within 48 hours of posting your application.

If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Receiving Agent. There is no facility to allow for payment to be deferred until nearer the date of allotment.

(iii) The Money Laundering Regulations – Important information

You may be required to submit additional documentation so that Capita may verify your identity and/or the source of funds for the purpose of satisfying its anti-money laundering obligations. The following section outlines Capita's requirements. Please read this carefully as failure to provide the necessary evidence of identity may result in your application being treated as invalid or a delay in processing your application.

Verification of identity

These requirements apply in respect of payments by both cheque and bank transfer. Capita may require verification of the identity of the Applicant.

For **direct applications (i.e. not submitted through an intermediary) of less than £50,000:**

You do not need to provide any identification documents.

For **applications made through an FCA regulated intermediary ('execution-only' and 'advised' applications) AND that intermediary has completed Section 9 of the Application Form** (to confirm that they have separately verified your identity to the standard required by the Money Laundering Regulations):

You do not need to provide any identification documents, regardless of the Application Amount.

For **direct applications of £50,000 or more (i.e. not submitted through an intermediary) OR intermediary applications where the intermediary has not completed Section 9 of the Application Form:**

You must ensure that the following documents are enclosed with the Application Form so that Capita may verify your identity:

- An original or certified copy of either your passport or driving licence; **AND**
- An original or certified copy of a recent (no more than three months old) bank or building society

statement, utility bill or council tax bill in your name.

Copies should be certified as true copies by a solicitor or bank. Original documents will be returned by post at your risk.

As an alternative to you providing Capita with verification documents, or your intermediary having to do so, verification of your identity (whether applying directly or via an intermediary) may be provided by means of a "Letter of Introduction" from a UK or EC financial institution (such as a bank) or other regulated person (such as a solicitor or accountant) who is required to comply with the Money Laundering Regulations.

Capita reserves the right to request further information at its discretion.

Source of Funds verification

For bank transfers of £12,000 or more (or if your application is one of a series of linked applications, the value of which exceeds £12,000):

You must provide one of the documents listed below together with your application. This applies to all applications, whether made directly or through a financial intermediary:

- An original or certified copy of a bank statement in the name of the Applicant showing the payment to Capita's account. If that document is not readily available, Capita will accept a PDF copy of a bank statement showing the payment to Capita's account but Capita may carry out additional checks in such instances if deemed necessary; **OR**
- An authorised written instruction from your bank on headed paper to confirm details of the accounts from which funds have been drawn. Those details must include the name(s) of the account holder, sort code and account number.

Copies should be certified as true copies by a solicitor or bank. Original documents will be returned by post at your risk.

Capita reserves the right to request further information at its discretion.

5. Nominee/CREST Details

If you would like your New Shares to be issued directly in the name of your nominee through CREST, please complete your nominee's details.

6a. Dividend Payment Mandate

Dividends will normally be paid by cheque and sent to a Shareholder's registered address. Alternatively, you can complete the mandate instruction in Section 6a to instruct that all dividends paid by the Companies to which you have applied (in respect of the New Shares and any existing Shares held) should be paid directly into your bank or building society account.

Note: dividends paid directly into your account will be paid in cleared funds on the dividend payment date. Your bank or

building society statement will identify details of the dividends as well as the dates and amounts paid.

6b. Dividend Investment Scheme

You can elect to participate in the dividend investment schemes (DIS) operated by the Companies which, as an alternative to receiving dividend payments, allow Shareholders to have their future dividends used to subscribe for new Shares issued by the Companies. In order to facilitate this, for the Companies to which you have applied, please tick the box in Section 6b.

Please note that by ticking this box you are electing to join the DIS for any Companies you have applied for under the Offers, including any existing holdings in those Companies. See page 34 for more details, including how to make a DIS election for only one of the Companies.

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

Tick the box if you agree to the Registrar, Capita Asset Services, providing to any financial intermediary noted in Section 9 (upon request) information regarding your total shareholding in the Companies. That authority will remain in effect for up to one year from the date of the application, or until it is revoked in writing, and extends only to the provision of information (the financial intermediary will be unable to instruct any register changes or transactions on your behalf). If you do not tick this box, Capita will only provide information directly to you as the Shareholder.

7b. Use of personal data

Please tick the box in Section 7b if you wish Maven to register you to receive its investor newsletter and other related information such as VCT portfolio news and information about future VCT offers.

8. Applicant's signature and date

Please sign and date in Section 8, where you are confirming that you have read, and agree to be bound, by the Terms and Conditions of Application (set out in the Securities Note), and that you have read the risk factors set out in the Securities Note and the Prospectus as a whole.

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

9. Financial intermediary details

Financial intermediaries should provide the details shown, including their FCA Number. Please also tick the box to identify whether this is an advised or non-advised (i.e. 'execution-only') investment. If a financial intermediary has already carried out the identity verification requirements of the Money Laundering Regulations (see Section 4 of these instructions) within the guidance for the UK Financial Sector issued by the Joint Money Laundering Steering Group, please tick the relevant box in Section 9. If this box is not ticked, the Applicant will need to comply with the requirements for confirmation of identity information set out on page 64.

Intermediaries should complete: one of Section 10a or 10b; AND Section 10c if appropriate; AND must sign and date in Section 11.

10a. 'Execution-only' intermediaries

'Execution-only' intermediaries who are entitled to receive commission (i.e. who are acting on behalf of the investor but have not provided advice) should complete Section 10a, confirming that no financial advice has been provided to the investor, and sign the Application Form in Section 11.

Availability of initial commission is set out on page 41 of this document. Commissions will only be paid if, and to the extent that, they are permitted under UK law and the 'execution-only' intermediary's client continues to hold their New Shares. 'Execution-only' intermediaries can waive some or all of the initial commission for the benefit of their clients. The intermediary must tick the box in Section 10a and specify the level of commission to be paid to the intermediary and any amount to be waived.

If there is no indication of how commission is to be treated, the 'execution-only' intermediary identified in Section 9 will (to the extent permitted under UK law) be paid a commission of 2.5%.

10b. Financial advisers

Financial advisers who have provided advice to their clients should tick one of boxes A or B.

If it has been agreed that the Applicant will pay an initial adviser charge directly (i.e. not from the application monies), the financial adviser should tick option A confirming that financial advice has been provided but that no facilitation service is required by Capita Asset Services pursuant to the application.

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

- Tick option B; AND
- Insert the amount of the initial adviser charge to be facilitated, either as a specified amount or a percentage. The Companies will only facilitate an amount up to 2.5% of the Application Amount and any additional charges agreed should be paid by the investor directly; AND
- Sign the Application Form in Section 11, to confirm that the amount of the initial adviser charge has been agreed with the Applicant.

If the amount provided by the Applicant is less than the aggregate of the Application Amounts set out in Section 2 and the amount of the initial adviser charge in Section 10b, the amount/percentage inserted in Section 10b will be reduced accordingly.

If Section 10b is not fully completed, then it will be assumed that no facilitation of an initial adviser charge is required.

10c. Payment of intermediary initial commissions and adviser fees

Payment of initial 'execution-only' commissions, or initial adviser charges agreed by the Applicant as part of the application, will normally be made by cheque, to the financial intermediary. However, such payments may be made directly by electronic bank transfer (CHAPS) if details

of the financial intermediary's bank account have been provided. In order to facilitate such payments, please provide the indicated bank account details.

In the case of commission, this relates solely to initial commission, and any applicable trail commission payments will be made by Maven in accordance with the terms set out on page 41.

11. Financial intermediary's signature and date

Section 11 must be signed and dated on behalf of the financial intermediary detailed in Section 9, by a signatory with the authority to make that declaration. It should also clearly state the signatory's position or capacity in relation to their firm. Please note that the signatory is confirming that the financial intermediary has agreed with the Applicant any amounts of adviser charge or 'execution-only' commission they have inserted in Sections 10a or 10b of the application.

MAVEN INCOME AND GROWTH VCTS OFFERS FOR SUBSCRIPTION

APPLICATION FORM

Before completing this Application Form you should read the Terms and Conditions of Application and the Application Procedure contained in the Securities Note, which contain important information about completion of the Application Form and the payment of funds. Failure to follow the Application Procedure could result in an application not being accepted. The completed Application Form (together with any cheque or banker's draft) should be posted or hand delivered (business hours only) to the address at the end of this form.

Definitions used in the Securities Note dated 22 September 2017 ("Securities Note") apply to this Application Form. The Securities Note, together with the Registration Document and Summary (together the "Prospectus") can be downloaded from: www.mavencp.com/vctoffer or requested by contacting Maven Capital Partners UK LLP on 0141 306 7400.

Please complete in BLOCK CAPITALS.

To be completed by the Applicant.

1. Personal Details

Title: (Mr/Mrs/Miss/Ms/Dr/Other)	
Forename(s):	Surname(s):
Address:	
	Post code:
Daytime Telephone Number:	
Email address:	
Date of Birth: <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	National Insurance Number: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
If you are an Existing Shareholder, please tick one of the boxes. My Shares are held: Directly on the register of members <input type="checkbox"/> In a nominee account <input type="checkbox"/>	

2. Application Details

I wish to apply under the Offer(s) for the following amount(s) in respect of the tax years 2017/2018 and/or 2018/2019, or such lesser amount(s) for which this Application will be accepted, on the Terms and Conditions of Application set out on pages 59 to 62 of the Securities Note. These amounts must include the amount of any initial adviser charge set out in Section 10b of this Application Form. Please note that Applications must be for a minimum aggregate amount of £5,000 (and thereafter in multiples of £100), and for a minimum of £1,000 in each Company for which you apply.

Application for the amounts shown below to be applied to the Offers (as may be re-allocated in accordance with the instructions set out in Section 3 of this Application Form or otherwise as set out in the Securities Note).		
	Tax Year 2017/2018	Tax Year 2018/2019
Maven VCT 3:	£	£
Maven VCT 4:	£	£
Total		

Please tear carefully here

PLEASE TURN OVER

MM1W

3. Re-allocation/Return Instructions

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

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

OR

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

Please note – if you fail to tick a box above, your application monies will be re-allocated (to the VCT that remains open).

4. Payment Details

Please tick one box only:

☐ (i) I enclose a cheque or banker's draft made payable to
"Capita Registrars Limited re Maven Income and Growth VCTs 2017-18 OFS"

☐ (ii) I confirm that I will make a bank transfer to Capita Asset Services Limited to the following account:

Capita Registrars Limited re Maven I&G VCTs 2017-18 CHAPS A/C

Royal Bank of Scotland

Account number: 32557263 / Sort Code: 15-10-00

and that I have provided any necessary identity verification and source of funds evidence (if applicable) set out on pages 64 and 65 of the Securities Note. I confirm that funds will be received by the Receiving Agent by the time the application is processed, and understand that any delay in providing funds may affect acceptance of the application.

Please provide the following information about the account from which you will transfer funds:

Bank or Building Society:

Account Name:

Account Number:

Sort Code:

Reference (initials and telephone number):

5. Nominee/CREST Details (if applicable)

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

CREST Participant ID:

CREST Member Account ID:

Participant Name:

Address:

Post Code:

Contact Telephone Number:

Contact Name:

6a. Dividend Payment Mandate

By completing this section you can elect to have all dividends from the Companies paid directly into a bank or building society account, rather than issued by cheque.

Please forward, until further notice, all dividends that may from time to time become due in respect of any Shares now standing, or which may hereafter stand, in my name in the register of members of the Companies to which I have applied, to:

Bank or Building Society:

Account Number:

Sort Code:

Please tear carefully here

6b. Dividend Investment Scheme

I wish to participate in the Dividend Investment Scheme(s) of those Companies to which I have applied in respect of dividends paid on all of my New Shares under the Offer(s) and any existing shareholdings.

7a. Authority in relation to providing Shareholding Information to Financial Intermediaries

By ticking the box, I hereby authorise the Registrar, Capita Asset Services, to provide to the financial intermediary noted in Section 9 (upon request) information regarding my shareholdings in the Companies to which I have applied. This authority shall remain in effect for the lesser of a period of up to one year from the date of allotment, or until I revoke such authority by informing the Registrar in writing. This authority extends to the provision of information regarding my shareholding only, and I understand that my financial intermediary will be unable to instruct any register changes or transactions on my behalf.

7b. Use of Personal Data

By signing the declaration at Section 8 you agree to the use of your personal data by Capita, Maven, the Companies to which you have applied and their third party advisers as necessary, to: process your application, including verifying your identity where required under the Money Laundering Regulations; allocate your New Shares if your application is successful; provide information to your financial intermediary (if applicable) and provide you with the reports on the Companies and their performance that are required by law. The Companies will not share your data with any other party unless they are required to do so by law.

Maven will also register you to receive twice-yearly newsletters (by email if you have provided an email address with this Application, otherwise by post), as well as news of portfolio investments and information about future VCT offers. If you wish to receive this information, please tick this box.

8. Applicant's Signature and Date

By signing this form I HEREBY DECLARE THAT I have read the Terms and Conditions of Application set out on pages 59 to 62 of the Securities Note (and as further contained herein) and agree to be bound by them. I understand that this subscription represents a long term investment and have read the risk factors set out on page 4 of the Securities Note and pages 3 and 4 of the Registration Document and the Prospectus as a whole.

Signature

Date _____

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

The remainder of this form should only be completed by a financial adviser or 'execution-only' intermediary (if any), and **Section 11 must be signed and fully completed by such person.**

9. Financial Intermediary Details Contact Details

Firm Name:

FCA Number:

Contact Name:

Administrator Contact:

Email Address:

Address:

Post Code:

Telephone:

Fax:

☐ I confirm that I have identified and verified the identity of the Applicant to the standard required by the Money Laundering Regulations 2017 within the guidance for the UK Financial Sector issued by the Joint Money Laundering Steering Group (if this box is not ticked, the Applicant must provide the identity and source of funds information set out on pages 64 and 65 of the Securities Note).

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

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

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

10a. 'Execution-Only' Intermediaries

Where no financial advice has been provided to the Applicant in respect of the Application, the intermediary must tick the box and specify below the level of any initial commission to be paid to the intermediary (subject to a maximum amount equal to 2.5% of the Application Amount).

☐

Amount of initial commission to be paid to 'execution-only' intermediary	X	%
Amount of initial commission to be waived and re-invested for client	Y	%
Total X + Y (must total no more than 2.5%)	TOTAL	%

10b. Financial Advisers

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

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

(B) ☐ My client has requested to have such amount as is set out below to be facilitated to me as an initial adviser charge (subject to a maximum amount equal to 2.5% of the Application Amount).

If Box B has been ticked please complete EITHER a £ amount or a % figure below:

Amount	£
Percentage of Application Amount	%

Special Instructions

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

10c. Payment of intermediary commissions and adviser fees

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

Name of Bank:	Account Name:
Account Number: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Sort Code: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

11. Financial Intermediary's Signature and Date

By signing this form I HEREBY DECLARE THAT I have read the Terms and Conditions of Application set out on pages 59 to 62 of the Securities Note (and as further contained herein) and agree to be bound by them. I confirm that: (i) I have the authority to sign this declaration on behalf of the Financial Intermediary; (ii) the amount(s) inserted in Section 10a or 10b above (if applicable) has been agreed with my client; and (iii) Maven may use my contact details, in my capacity as contact for the Financial Intermediary, to send information about its VCT offers and VCT related news (if you would prefer not to receive this information, please tick the box).

☐

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

Posting your Application

Please send the completed Application Form with your cheque or banker's draft (endorsed on the reverse) and, if necessary, proof of identity and source of funds, to **Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU**. Cheques should be made payable to "Capita Registrars Limited re Maven Income and Growth VCTs 2017-18 OFS" and crossed "A/C Payee only". If making a bank transfer, you should ensure that Section 4(ii) has been completed.

CORPORATE INFORMATION

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

Maven VCT 3 Directors
Atul Suryakant Devani (Chairman)
David Stewart Allan
William (Bill) Robert Nixon
Keith Andrew Pickering

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

Maven VCT 4 Directors
Ian Donald Cormack (Chairman)
Malcolm David Graham-Wood
William (Bill) Robert Nixon
Steven Scott

Registered Offices:

Maven VCT 3
Fifth Floor
1-2 Royal Exchange Buildings London
EC3V 3LF

Maven VCT 4
Kintyre House
205 West George Street
Glasgow
G2 2LW

Secretary

Maven Capital Partners UK LLP
Fifth Floor
1-2 Royal Exchange Buildings
London
EC3V 3LF

Manager

Maven Capital Partners UK LLP
Fifth Floor
1-2 Royal Exchange Buildings
London
EC3V 3LF

Shareholder portal



Capita operates a share portal at www.signalshares.com. Shareholders, or new investors who have received their share certificates, can register to easily access their shareholding online.

Sponsor

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

Auditor:

Deloitte LLP
110 Queen St
Glasgow
G1 3BX

Solicitors to the Company

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

Receiving Agent

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

Registrars

Capita Asset Services
The Registry
34 Beckenham Road Beckenham
Kent BR3 4TU

VCT Taxation Advisers

Philip Hare & Associates LLP
4-6 Staple Inn
London
WC1V 7QH

Maven Capital Partners UK LLP

Kintyre House
205 West George Street
Glasgow G2 2LW
Tel 0141 306 7400

Authorised and Regulated by
The Financial Conduct Authority
