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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 on page 53) accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

MAVEN INCOME AND GROWTH VCT 3 PLC	MAVEN INCOME AND GROWTH VCT 4 PLC
<i>(registered in England and Wales with registered number 04283350)</i>	<i>(registered in Scotland with registered number SC272568)</i>

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.

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. Howard Kennedy is not making any representation or warranty, express or implied, as to the contents of this document.

Copies of this Registration Document, the Securities Note and the Summary (and any supplementary prospectus published by the 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 Street, Glasgow G2 2LW and on each Company's website: www.mavencp.com/mjgvct3 and www.mavencp.com/mjgvct4.

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. No offer of the New Shares has been, nor will be, 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 Shareholders 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 into 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. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document should read the paragraph entitled "Overseas Investors" on page 47 of this document before taking any action.

Defined terms can be located on pages 49 to 52.

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGES 3 AND 4. 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 and of which each Company's respective Directors are aware. Material risk factors relating to the New Shares are contained in the Securities Note. Additional factors which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have an effect on their respective Company's business, financial condition or results of operations.

Risks Relating to the Companies and their Investment Policies

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

Risks Relating to Taxation and Regulation

- The information in this document is based on existing legislation, including taxation legislation. The tax reliefs described are those currently available. The tax rules or their interpretation in relation to an investment in any one or more of the Companies and/or rates of tax may change during the life of the Companies and can be retrospective. The value of tax reliefs depends on the personal circumstances of holders of Shares in any one or more of the Companies, who should consult their own tax advisers before making any investment.
- Each Company intends to manage its affairs in respect of each accounting period so as to maintain approval as a VCT. However, there can be no guarantee that a Company will be able to maintain its VCT status. Where a Company fails to maintain approval as a VCT before Qualifying Investors have held their Shares in that Company for five years, the income tax relief obtained on the amount subscribed in that Company will have to be repaid by such investors. Dividends paid in an accounting period where VCT status is lost should become taxable and a Qualifying Investor may be liable to income tax on the aggregate amount of the dividend and the notional tax credit equal to 1/9th of the dividend. The notional tax credit will discharge the income tax liability of a basic rate taxpayer. Qualifying Investors who also pay tax at the higher or additional rate can use the notional credit against their tax liability.
- In order to comply with VCT legislation, a Qualifying Company must be unquoted and have gross assets of not more than £15 million immediately prior and £16 million immediately after the investment and generally be no more than seven years old (ten years for a Knowledge Intensive Company) except where previous Risk Finance State Aid was received by the company within seven years or where the investment meets a turnover test and is used to enter a new market. Likewise, each company must have less than 250 full time (or equivalent) employees at the time of investment (500 employees in the case of a Knowledge

Intensive Company). Each Company may invest in businesses which are considerably smaller than the maximum size allowed by the VCT legislation.

- Where approval as a VCT is not maintained the relevant Company will also lose its exemption from corporation tax on capital gains.
- The Finance (No.2) Act 2015 introduced a maximum age limit for companies receiving VCT investments (generally seven years from first commercial sale, or ten years for a Knowledge Intensive Company, except where previous Risk Finance State Aid was received by the company within seven years or where the investment meets a turnover test and is used to enter a new market) and a maximum amount of Risk Finance State Aid which a company can receive over its lifetime (£12m, or £20m for Knowledge Intensive Companies). There are further restrictions on the use of VCT funds received by investee companies. 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 penalties for contravention of these rules can include loss of VCT status.
- 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.

PART I: THE DIRECTORS AND THE MANAGER

A. THE DIRECTORS

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

Each Board is also responsible for ensuring that its respective Company is managed so that risks to its profits and assets are minimised. They have each established an ongoing formal process to ensure that risk exposure is reviewed regularly. As part of this regular review, each Board tests market service providers in order to improve both service standards and value for money. The Directors are all non-executive and (other than Bill Nixon) are all independent of the Manager, and all have relevant experience of similar investment funds, regulatory organisations, corporate governance of listed companies, the private equity industry and/or investee companies. Save in respect of Bill Nixon (who is a director of each of Companies and a member and managing partner of the Manager and is, therefore, interested in those contracts with the Companies referred to in paragraph 4 in Sections A and B in Part V of this document), and Atul Devani (who is a director of Maven VCT 3, and also a director and shareholder of The GP Service (UK) Ltd and a director of Metropol Communications Limited (both of which are investee companies of Maven VCT 3)), there are no potential conflicts of interest between any duties owed to any of the Companies by its Directors and their private interests and/or their other duties.

Corporate Governance

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

Maven VCT 3 is a member of the Association of Investment Companies (AIC). The Maven VCT 3 Board has considered the principles and recommendations of the AIC Code by reference to the AIC Guide. The AIC Code, as explained by the AIC Guide, addresses all the principles set out in section 1 of the Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to it and its activities. Maven VCT 4 discontinued its membership of the AIC with effect from 21 March 2017, and no longer applies the principles of the AIC Code.

For the financial years ended 30 November 2016 (Maven VCT 3) and 31 December 2016 (Maven VCT 4) and as at the date of this document, each Company has complied with the main principles of the Code and, in the case of Maven VCT 3 only, the AIC Code, except where noted below. There are certain areas of the AIC Code that the AIC does not consider relevant to VCTs with which Maven VCT 3 does not specifically comply and for which the AIC Code provides dispensation.

The areas and reasons for non-compliance of the Companies from the provisions of the Code (and, in the case of Maven VCT 3 only, from the AIC Code) are set out below:

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

1. Directors of Maven VCT 3

Atul Devani, Chairman and Independent Director

Atul has held a number of senior positions in software technology companies operating in various sectors including finance, mobile, telecoms, food and 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 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.

Keith Pickering, Independent 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.

Bill Nixon, Director

Bill is Managing Partner of Maven and has over 35 years' experience in banking and private equity. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996. In the 1990's, Bill was head of the private equity business at Clydesdale Bank plc, then a subsidiary of National Australia Bank, before joining Aberdeen 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 a director of Maven Income and Growth VCT 2 PLC, Maven VCT 3, Maven VCT 4 and Maven Income and Growth VCT 6 PLC.

Current and past directorships

The Maven VCT 3 Directors are currently, or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

<p>Atul Devani</p> <p>Current directorships/partnerships 99P SHOPPER LIMITED DEVANISOFT LIMITED ECH2O LIMITED EQUITY PLUS PARTNERS LIMITED MAVEN INCOME AND GROWTH VCT 3 PLC METROPOL COMMUNICATIONS LIMITED THE GP SERVICE (UK) LTD</p>	<p>Past directorships/partnerships (five years) BSG WIRELESS LIMITED BSG WIRELESS SOLUTIONS LIMITED CARE HIRES LIMITED CONNECTION SERVICES HOLDINGS LIMITED CONNECTION SERVICES MANAGEMENT LIMITED CREATION APPLICATION LIMITED** TRENDING VENTURES LIMITED</p>
<p>David Allan</p> <p>Current directorships/partnerships ARIDHIA INFORMATICS LIMITED AVANTI SYSTEMS LTD JOHARI LIMITED KERGAN STEWART LLP MAIDSAFE.NET LIMITED MAVEN INCOME AND GROWTH VCT 3 PLC SUMERIAN EUROPE LIMITED SUMERIAN HOLDINGS LIMITED WALLACE ALLAN LIMITED</p>	<p>Past directorships/partnerships (five years) ATHOLL INCORPORATIONS LIMITED BRODIES & CO. (TRUSTEES) LIMITED BRODIES LLP BRODIES SECRETARIAL SERVICES LIMITED CRAIG & ROSE LIMITED EBALANCE LIMITED (DISSOLVED)* MAVEN CAPITAL GCM LIMITED MITRE NOMINEES LIMITED SIGMOID SOLUTIONS LTD</p>
<p>Bill Nixon</p> <p>Current directorships/partnerships CARDONESS CAPITAL LIMITED** CFE A FP GENERAL PARTNER LIMITED CFE A GENERAL PARTNER LIMITED CONSTANT PROGRESS LIMITED DALGLEN (NO. 1030) LIMITED DALGLEN (NO.1148) LIMITED** FUNDAMENTAL TRACKER INVESTMENT MANAGEMENT LIMITED FINANCE DURHAM GP LIMITED FINANCE DURHAM LP</p>	<p>Past directorships/partnerships (five years) AILSA CRAIG CAPITAL LIMITED (DISSOLVED)** AIRTH CAPITAL LIMITED (DISSOLVED)** ALMECAM HOLDINGS LTD BLACKFORD CAPITAL LIMITED (DISSOLVED)** COOPERSKNOWE DEVELOPMENTS LLP (DISSOLVED) CORINTHIAN FOODS LIMITED (DISSOLVED)** LINNFIELD CAPITAL MANAGEMENT LIMITED (DISSOLVED)* NPIF NW EQUITY (CI) LIMITED (DISSOLVED)* ORTUS VCT PLC (DISSOLVED)**</p>

GMLF GP LIMITED KELVINLEA LIMITED** LINNFIELD INVESTMENT LIMITED MAVEN CAPITAL CARDIFF TRUSTEE LIMITED MAVEN CAPITAL GCM LIMITED MAVEN CAPITAL INVESTMENTS LIMITED MAVEN CAPITAL (LLANDUDNO) LLP MAVEN CAPITAL PARTNERS UK LLP MAVEN CAPITAL SECURITY TRUSTEE LIMITED MAVEN CAPITAL (TELFER HOUSE) LLP MAVEN CO-INVEST GP LIMITED MAVEN GMLF CI LLP MAVEN GPC0 1 LIMITED MAVEN GPC0 2 LIMITED MAVEN INCOME AND GROWTH VCT 2 PLC MAVEN INCOME AND GROWTH VCT 3 PLC MAVEN INCOME AND GROWTH VCT 4 PLC MAVEN INCOME AND GROWTH VCT 6 PLC MAVEN NOMINEE LIMITED MAVEN MEIF (EM) CIP LLP MAVEN MEIF (EM) GP (ONE) LIMITED MAVEN MEIF (EM) GP LIMITED MAVEN MEIF (WM) CIP LLP MAVEN MEIF (WM) GP (ONE) LIMITED MAVEN MEIF (WM) GP LIMITED MAVEN PROPERTY CI LLP MAVEN SLF CI LLP MAVEN SLF FP LIMITED MORIOND LIMITED** NPIF NW EQUITY CARRIED INTEREST LLP NPIF NW EQUITY (GP) LIMITED SLF GP LIMITED VC RETAIL LIMITED VECTIS TECHNOLOGY LIMITED	SHISKINE CAPITAL LIMITED (DISSOLVED)** STAFFA CAPITAL LIMITED (DISSOLVED)**
Keith Pickering Current directorships/partnerships CATALYST CORPORATE FINANCE (UK) LIMITED CATALYST CORPORATE FINANCE LLP CHERRY STREET INVESTMENT PARTNERSHIP CHERWELL FILMS LLP MAVEN INCOME AND GROWTH VCT 3 PLC SWALE FILMS LLP	Past directorships/partnerships (five years)

* Voluntarily struck off the Register of Companies at Companies House.

** The company was placed into members' voluntary liquidation.

Save for those companies referred to in the tables above, and the disclosures set out below, there were no bankruptcies, receiverships or liquidations of any companies or partnership where any of the Maven VCT 3 Directors were acting as: (i) a member of the administrative, management or supervisory body; (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital; (iii) a founder where the company had been established for fewer than five years; or (iv) a senior manager, during the previous five years:

- Atul Devani was a non-executive director of Obsidian Wireless Compliant Solutions Limited. He resigned from that position on 5 December 2011. The company was placed into administration on 1 June 2012. The administration of the company ended on 29 May 2013 and subsequently it entered into creditors' voluntary liquidation on 9 May 2014. As at 9 May 2014, the date of the return of the final meeting in a creditors' voluntary winding up, were no secured creditors and unsecured claims totalled £984,934. The company paid a dividend of 33 pence in the pound to the unsecured creditors, and was dissolved on 30 January 2015.

Board of Directors

The Maven VCT 3 Board currently consists of four non-executive directors. All of the Maven VCT 3 Directors, with the exception of Bill Nixon, are considered to be independent of the Manager. Bill Nixon is the managing partner of Maven and as such is not considered to be independent.

Keith Pickering is chairman of the audit & risk committee which operates within clearly defined terms of reference. The committee

examines the annual or half yearly reports and financial statements and, when considering the annual reports, reviews the scope of the audit and the auditor's report to the Maven VCT 3 Board. Maven VCT 3 also has in place a policy governing and controlling the provision of non-audit services by the external auditor, so as to safeguard their independence and objectivity. Maven VCT 3 Shareholders are asked to approve the re-appointment, and the Maven VCT 3 Directors' responsibility for the remuneration of the auditor, at each annual general meeting. Any non-audit work, other than interim reviews, requires the specific approval of the committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. The audit & risk committee considers the external auditor to be independent. The committee also reviews Maven VCT 3's risk management systems which allow Maven VCT 3 to identify, measure, manage and monitor all risks on a continuous basis. At least one meeting is held each quarter and further at such times as required by the Maven VCT 3 Board.

The management engagement committee is chaired by Keith Pickering and, on an annual basis reviews, the management contract with the Manager.

Atul Devani is chairman of the nomination committee, which makes recommendations to the Maven VCT 3 Board on matters including the evaluation of the performance of the Maven VCT 3 Board and its committees, succession planning and the identification and nomination of candidates to fill Maven VCT 3 Board vacancies, as and when they arise, for the approval of the Maven VCT 3 Board. The performance of the Maven VCT 3 Board, committees and individual Maven VCT 3 Directors is evaluated through an assessment process, led by the chairman of Maven VCT 3, and the performance of the chairman of Maven VCT 3 is evaluated by the other Maven VCT 3 Directors.

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. Maven VCT 3 has a remuneration committee, comprising the full Maven VCT 3 Board and which is chaired by Atul Devani. The level of remuneration for the Maven VCT 3 Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of Maven VCT 3.

Corporate Governance

The Maven VCT 3 Board applies the principles and supporting principles set out in the Code, save where the Maven VCT 3 Board has decided that it is in the interests of Maven VCT 3 Shareholders not to follow guidance in the Code. Further to the exceptions referred to on page 5, the exceptions made by Maven VCT 3 to compliance with the Code were as follows:

- a senior independent director has not been appointed and whilst Maven VCT 3 Shareholders are invited to contact the chairman or the secretary in the first instance if they have concerns, they may contact any Maven VCT 3 Director;
- Bill Nixon was appointed in July 2008 and has, therefore, served for more than nine years; the Maven VCT 3 Board's view is that Maven VCT 3 Directors need not serve on the Maven VCT 3 Board for a limited period of time only. The Maven VCT 3 Board does not consider that the length of service of a Maven VCT 3 Director is as important as the contribution he or she has to make and, therefore, the effect of length of service on a Maven VCT 3 Director's independence for the purposes of the Code will be determined on a case by case basis.

2. Directors of Maven VCT 4

Ian Cormack, Chairman and Independent Director

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

Malcolm Graham-Wood, Independent Director

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

Bill Nixon, Director

See Maven VCT 3 above.

Steven Scott, Independent Director

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

Current and past directorships

The Maven VCT 4 Directors are currently, or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

Ian Cormack	
Current directorships/partnerships HASTINGS GROUP HOLDINGS PLC JUST GROUP PLC JUST RETIREMENT LIMITED JUST RETIREMENT MONEY LIMITED HUB FINANCIAL SOLUTIONS LIMITED MAVEN INCOME AND GROWTH VCT 4 PLC NATIONAL ANGELS LIMITED PARTNERSHIP ASSURANCE GROUP LIMITED PARTNERSHIP HOME LOANS LIMITED PARTNERSHIP LIFE ASSURANCE COMPANY LIMITED PHOENIX GROUP HOLDINGS	Past directorships/partnerships (five years) ARRIA NLG LIMITED ASPEN INSURANCE UK LIMITED BLOOMSBURY PUBLISHING PLC PHOENIX LIFE HOLDINGS LIMITED XCHANGING LIMITED
Malcolm Graham-Wood	
Current directorships/partnerships MAVEN INCOME AND GROWTH VCT PLC 4 HYDROCARBON CAPITAL LIMITED	Past directorships/partnerships (five years)
Bill Nixon	
Please see Maven VCT 3 above	
Steven Scott	
Current directorships/partnerships BDL SELECT HOTELS LIMITED BDL SELECT OPERATIONS LIMITED DAISY GROUP HOLDINGS LIMITED DROPAPP LIMITED ENDURA LTD GLOBAL RISK PARTNERS LIMITED JUNIOR GOLF PLUS MABEC (NOTTINGHAM) LIMITED MAVEN CAPITAL (LLANDUNDO) LLP MAVEN INCOME AND GROWTH VCT 4 PLC MP DERBY ROAD LIMITED PATEN & CO LIMITED PATEN HOTELS LIMITED PENTA 2011 LIMITED PENTA 2011 SP LIMITED PENTA 2012 LIMITED PENTA 2012 SP LIMITED PENTA CAPITAL INVESTMENTS LIMITED PENTA CAPITAL INVESTMENTS 2016 LLP PENTA CAPITAL LLP PENTA CAPITAL PARTNERS LIMITED PENTA CAPITAL SP GP LIMITED PENTA CO-INVEST GP LIMITED PENTA CO-INVESTMENT 2011 GP LIMITED PENTA ESOP TRUSTEE LIMITED PENTA FOUNDER LIMITED PENTA FUND I GP LIMITED PENTA GP HOLDINGS LIMITED PENTA GP LP (2009) LIMITED PENTA GPCO LIMITED PENTA PARTNER LIMITED PENTA PRIVATE EQUITY LIMITED PENTA TPE LIMITED PENTA TPI LIMITED PENTA TPI SP LIMITED SENECA ASSET MANAGERS LIMITED SENECA INVESTMENT MANAGERS LIMITED THAMES TOWER LEASE LIMITED TOSCAFIELD LEICESTER LIMITED	Past directorships/partnerships (five years) DAISY GROUP PLC DAISY FINCO LIMITED DAISY MIDCO LIMITED DAISY PIKCO LIMITED ENSCO 948 LIMITED (DISSOLVED)* ID SUPPORT SERVICES GROUP LIMITED (DISSOLVED)** IQSA NOTTINGHAM HOLDING COMPANY LIMITED MP NEWLANDS LIMITED MP NEWTOWN LIMITED NEWLANDS STUDIOS LIMITED NEWTOWN STUDIOS LIMITED SIX DEGREES HOLDINGS LIMITED TOSCA ACQUISITION LIMITED (DISSOLVED)*** WIRELESS INFRASTRUCTURE GROUP LIMITED TROON INVESTMENTS LIMITED (DISSOLVED)***

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

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

***Dormant company struck off the Register of Companies at Companies House.

Save for those companies referred to in the tables above, and the disclosures set out below, there were no bankruptcies, receiverships or liquidations of any companies or partnership where any of the Maven VCT 4 Directors were acting as: (i) a member of the

administrative, management or supervisory body; (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital; (iii) a founder where the company had been established for fewer than five years; or (iv) a senior manager, during the previous five years:

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

Maven VCT 4 Board of Directors

The Maven VCT 4 Board currently consists of four non-executive directors. All of the Maven VCT 4 Directors, with the exception of Bill Nixon, are considered to be independent of the Manager. Bill Nixon is the managing partner of Maven and as such is not considered to be independent.

Steven Scott is chairman of the audit committee, which operates within clearly defined terms of reference. The audit committee examines the annual or half-yearly reports and financial statements and, when considering the annual reports, reviews the scope of the audit and the auditor's report to the Maven VCT 4 Board. Historically, the audit committee has also reviewed the internal controls, but in future this will be covered by the risk committee. Maven VCT 4 also has in place a policy governing and controlling the provision of non-audit services by the external auditor, so as to safeguard their independence and objectivity. Maven VCT 4 Shareholders are asked to approve the re-appointment, and the Maven VCT 4 Directors' responsibility for the remuneration, of the auditor at each annual general meeting. Any non-audit work, other than interim reviews, requires the specific approval of the audit committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited and the audit committee considers the external auditor to be independent.

The management engagement committee is chaired by Ian Cormack and on an annual basis reviews the management contract with the Manager.

Ian Cormack is chairman of the nomination committee, which makes recommendations to the Maven VCT 4 Board on matters, including the evaluation of the performance of the Maven VCT 4 Board and its committees, succession planning and the identification and nomination of candidates to fill Maven VCT 4 Board vacancies, as and when they arise, for the approval of the Maven VCT 4 Board. The performance of the Maven VCT 4 Board, committees and individual Maven VCT 4 Directors is evaluated through an assessment process, led by the chairman of Maven VCT 4, and the performance of the chairman of Maven VCT 4 is evaluated by the other Maven VCT 4 Directors.

Malcolm Graham-Wood is chairman of the risk committee which comprises the full Maven VCT 4 Board. At least one meeting is held each quarter and further at such times as required by the Maven VCT 4 Board. The principal function of the risk committee is to review Maven VCT 4's risk management systems which allow Maven VCT 4 to identify measure, manage and monitor all risks on a continuous basis.

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. Maven VCT 4 does not have a remuneration committee. Matters relating to remuneration policy and Maven 4 VCT Directors' remuneration are dealt with by the Maven 4 VCT Board as a whole. The level of remuneration for the Maven VCT 4 Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of Maven VCT 4.

Corporate Governance

The Maven VCT 4 Board applies the principles and supporting principles set out in the Code, save where the Maven VCT 4 Board has decided that it is in the interests of Maven VCT 4 Shareholders not to follow guidance in the Code. Further to the exceptions referred to on page 5, the exceptions made by Maven VCT 4 to compliance with the Code were as follows:

- a senior independent director has not been appointed and whilst Maven VCT 4 Shareholders are invited to contact the chairman or the secretary in the first instance if they have concerns, they may contact any Maven VCT 4 Director;
- three of the Maven VCT 4 Directors were appointed on 1 September 2004 (with the remaining Director appointed on 6 August 2008) and have, therefore, all served for more than nine years; the Maven VCT 4 Board's view is that Maven VCT 4 Directors need not serve on the Maven VCT 4 Board for a limited period of time only. The Maven VCT 4 Board does not consider that the length of service of a Maven VCT 4 Director is as important as the contribution he or she has to make and, therefore, the effect of length of service on a Maven VCT 4 Director's independence for the purposes of the Code will be determined on a case by case basis.

B. THE MANAGER

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

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

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

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

Maven VCT 3

Investment Management Fee

Maven is entitled to an annual investment management fee of 2.5% per annum of the net asset value of Maven VCT 3 payable quarterly in arrears (the fee being exclusive of VAT (if any)).

Performance Incentive Fees

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 buybacks and share issues since the period in which the last performance incentive fee was paid. The performance incentive fee will be exclusive of VAT (if any).

Administration and Secretarial Fee

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.

Cap on Annual Running Costs

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.

Arrangement and Monitoring Fees

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

Maven VCT 4

Annual Investment Management Fee

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)).

Performance Incentive Fees

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

Fees are exclusive of VAT (if any).

Administration and Secretarial Fee

Maven is entitled to an annual fee for the provision of company secretarial and administrative services (which amounted to £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, is payable quarterly in arrears and is subject to VAT.

Cap on Annual Running Costs

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

Arrangement and Monitoring Fees

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

PART II: INVESTMENT POLICIES OF THE COMPANIES

A. Maven VCT 3

The following section contains a description of the investment policy of Maven VCT 3 as at the date of this document.

Investment Objective and Policy

Maven VCT 3 aims to achieve long-term capital gains and generate maintainable levels of income for Shareholders.

Maven VCT 3 intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/NEX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1 million in any company in one year and no more than 15% of Maven VCT 3's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

Maven VCT 3 manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- seeking to appoint a non-executive director to the board of each private investee company, provided from the Manager's investment management team or from its pool of experienced independent directors;
- co-investing with other funds run by the Manager, which tend to carry less risk;
- not investing in hostile public to private transactions; and
- retaining the services of a manager that can provide the resources required to achieve the investment objective and meet the criteria stated above.

B. Maven VCT 4

The following section contains a description of the investment policy of Maven VCT 4 as at the date of this document.

Investment Objective and Policy

Maven VCT 4 aims to achieve long term capital appreciation and generate maintainable levels of income for Shareholders.

Maven VCT 4 intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/NEX quoted companies which meet the criteria for VCT qualifying investments with strong growth potential;
- investing no more than £1 million in any company in one year and no more than 15% of Maven VCT 4's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

Maven VCT 4 manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- seeking to appoint a non-executive director to the board of each private investee company, provided from the Manager's investment management team or from its pool of experienced independent directors;
- co-investing with other clients of the Manager in larger deals, which tend to carry less risk;
- not investing in hostile public to private transactions; and
- retaining the services of a manager that can provide the resources required to achieve the investment objective and meet the criteria stated above.

PART III: FINANCIAL INFORMATION ON THE COMPANIES

A. Maven VCT 3

Maven VCT 3 has produced annual statutory accounts for the three financial years ended 30 November 2014, 30 November 2015 and 30 November 2016. The auditor of Maven VCT 3, Deloitte LLP of 110 Queen Street, Glasgow, G1 3BX, has reported on these statutory accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The annual report for the financial year ended 30 November 2014 was prepared in accordance with UK generally accepted accounting practice (UK GAAP), the fair value rules of CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual reports for the financial years ended 30 November 2015 and 30 November 2016, and the unaudited half yearly reports of Maven VCT 3 for the six months ended 31 May 2016 and 31 May 2017, were prepared in accordance with Financial Reporting Standard 102, the fair value rules of CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual reports contain a description of Maven VCT 3's financial condition, changes in financial condition and results of operation for each relevant financial year and are being incorporated by reference and can be accessed at the following website: www.mavencp.com/migvct3.

Maven VCT 3 and its Directors confirm that the financial statements of Maven VCT 3 for the financial years ended 30 November 2014 (prepared under UK GAAP) have been presented and prepared in a form which is consistent with that which was adopted in Maven VCT 3's financial statements for the financial years ended 30 November 2015 and 30 November 2016, having regard to accounting standards, policies and legislation applicable to such annual financial statements in so far as there are no material differences between the financial statements for these years prepared under these two accounting frameworks.

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

Such information includes the following:

Description	2014 Annual Report	2015 Annual Report	2016 Half Yearly Report	2016 Annual Report	2017 Half Yearly Report
Balance sheet	Page 57	Page 57	Page 20	Page 55	Page 22
Income statement (or equivalent)	Page 56	Page 56	Page 19	Page 54	Page 20
Statement showing all changes in equity (or equivalent note)	Page 56	Page 56	Page 19	Page 54	Page 21
Cash flow statements	Page 58*	Page 58*	Page 21	Page 56	Page 23
Notes to the financial statements	Page 59	Page 59	Page 22	Page 57	Page 24
Auditor's report	Page 51	Page 51	n/a	Page 48	Page n/a

* The 2014 cash flow statement was restated in the 2015 Annual Report (as a result of the presentation requirements under Financial Reporting Standard 102).

Maven VCT 3's published annual reports for the three financial years ended 30 November 2014, 30 November 2015 and 30 November 2016 and the unaudited half yearly reports of Maven VCT 3 for the six month periods ended 31 May 2016 and 31 May 2017 contain, on the pages specified in the table below, descriptions of Maven VCT 3's financial condition (in both capital and revenue terms), details of its investment activity and portfolio exposure and changes in its financial condition for each of those periods:

Description	2014 Annual Report	2015 Annual Report	2016 Half Yearly Report	2016 Annual Report	2017 Half Yearly Report
Objective	Page 2	Page 2	Page 2	Page 2	Page 2
Performance summary	Pages 5, 6	Pages 5, 6	Pages 5, 6	Pages 5, 6	Pages 5, 6
Results and dividend	Pages 5, 6	Pages 5, 6	Pages 5, 6	Pages 5, 6	Pages 5, 6
Investment policy	Page 13	Page 13	n/a	Page 13	Page n/a
Chairman's statement	Page 9	Page 9	n/a	Page 9	Page n/a
Managers' review/Interim review	Page 18	Page 18	Page 8	Page 18	Page 8
Portfolio summary	Page 30	Page 30	Page 14	Page 30	Page 14
Valuation policy	Page 60	Page 60	n/a	Page 57	n/a

The key figures that summarise Maven VCT 3's financial position in respect of the three financial years ended 30 November 2014, 30 November 2015 and 30 November 2016, and the six month periods ended 31 May 2016 and 31 May 2017, which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

Description	2014 Annual Report	2015 Annual Report	2016 Half Yearly Report	2016 Annual Report	2017 Half Yearly Report
Net return on ordinary activities before taxation (£'000)	3,364	4,273	801	2,061	22
Earnings per Share (p)	9.22	10.31	1.93	5.01	0.05
Dividends declared per Share (p)	5.5	5.75	2.0	5.75	7.85
Net assets (£'000)	31,958	37,636	36,743	37,020	35,222
NAV per Share (p)	86.5	91.09	89.34	90.45	86.82

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

No Significant Change

Save for the payment of interim dividends of 2.71p and 5.14p per Share (paid on 14 July 2017 and 15 September 2017 respectively), there has been no significant change in the financial or trading position of Maven VCT 3 since 31 May 2017 (being the last date up to which Maven VCT 3 has published unaudited half-yearly financial information).

B. Maven VCT 4

Maven VCT 4 has produced annual statutory accounts for the three financial years ended 31 December 2014, 31 December 2015 and 31 December 2016. The auditor of Maven VCT 4, Deloitte LLP of 110 Queen Street, Glasgow, G1 3BX, has reported on these statutory accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The annual report for the financial year ended 31 December 2014 was prepared in accordance with UK generally accepted accounting practice (UK GAAP), the fair value rules of CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual reports for the financial years ended 31 December 2015 and 31 December 2016, and the unaudited half yearly reports of Maven VCT 4 for the six months ended 30 June 2016 and 30 June 2017, were prepared in accordance with Financial Reporting Standard 102, the fair value rules of CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual reports contain a description of Maven VCT 4's financial condition, changes in financial condition and results of operation for each relevant financial year and are being incorporated by reference and can be accessed at the following website: www.mavencp.com/migvct4.

Maven VCT 4 and the Directors confirm that the financial statements of Maven VCT 4 for the financial year ended 31 December 2014 (prepared under UK GAAP) have been presented and prepared in a form which is consistent with that which was adopted in Maven VCT 4's financial statements for the financial years ended 31 December 2015 and 31 December 2016, having regard to accounting standards, policies and legislation applicable to such annual financial statements in so far as there are no material differences between the financial statements for these years prepared under these two accounting frameworks.

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

Such information includes the following:

Description	2014 Annual Report	2015 Annual Report	2016 Half Yearly Report	2016 Annual Report	2017 Half Yearly Report
Balance sheet	Page 59	Page 58	Page 20	Page 56	Page 21
Income statement (or equivalent)	Pages 57, 58	Page 57	Page 19	Page 55	Page 19
Statement showing all changes in equity (or equivalent note)	Pages 57, 58	Page 57	Page 19	Page 55	Page 20
Cash flow statements	Page 60*	Page 59*	Page 21	Page 57	Page 22
Notes to the financial statements	Page 61	Page 60	Page 22	Page 58	Page 23
Auditor's report	Page 53	Page 52	n/a	Page 52	Page n/a

* The 2014 cash flow statement was restated in the 2015 Annual Report (as a result of the presentation requirements under Financial Reporting Standard 102).

Maven VCT 4's published annual reports for the three financial years ended 31 December 2014, 31 December 2015 and 31 December 2016 and the unaudited half yearly reports of Maven VCT 4 for the six month periods ended 30 June 2016 and 30 June 2017 contain, on the pages specified in the table below, descriptions of Maven VCT 4's financial condition (in both capital and revenue terms), details of its investment activity and portfolio exposure and changes in its financial condition for each of those periods:

Description	2014 Annual Report	2015 Annual Report	2016 Half Yearly Report	2016 Annual Report	2017 Half Yearly Report
Objective	Page 2	Page 2	Page 2	Page 2	Page 2
Performance summary	Page 5, 6	Page 5, 6	Page 5, 6	Page 5, 6	Pages 5, 6
Results and dividend	Page 5, 6	Page 5, 6	Page 5, 6	Page 5, 6	Pages 5, 6
Investment policy	Page 14	Page 13	n/a	Page 13	Page n/a
Chairman's statement	Page 10	Page 9	n/a	Page 9	Page n/a
Managers' review/Interim review	Page 19	Page 18	Page 8	Page 18	Page 8
Portfolio summary	Page 32	Page 31	Page 14	Page 30	Page 13
Valuation policy	Page 62	Page 61	n/a	Page 58,59	n/a

The key figures that summarise Maven VCT 4's financial position in respect of the three financial years ended 31 December 2014, 31 December 2015 and 31 December 2016, and the six month periods ended 30 June 2016 and 30 June 2016, which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

Description	2014 Annual Report	2015 Annual Report	2016 Half Yearly Report	2016 Annual Report	2017 Half Yearly Report
Net return on ordinary activities before taxation (£'000)	329	3,004	91	1,008	107
Earnings per Share (p)	1.0	8.97	0.86	3.04	0.32
Dividends declared per Share (p)	5.0	5.25	2.2	5.25	7.06
Net assets (£'000)	31,138	33,876	32,684	32,568	31,471
NAV per Share (p)	97.20	101.01	98.33	99.00	96.35

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

No Significant Change

Save for the payment of interim dividends of 3.36p and 3.70p per Share (paid on 14 July 2017 and 15 September 2017 respectively), there has been no significant change in the financial or trading position of Maven VCT 4 since 30 June 2017 (being the last date up to which Maven VCT 4 has published unaudited half-yearly financial information).

PART IV: PORTFOLIO INFORMATION

MAVEN VCT 3

The investment portfolio of Maven VCT 3 as at the date of this document is shown below (the valuations being the latest valuations carried out by the Board of Maven VCT 3 as set out in its unaudited half yearly report for the six month period ended 31 May 2017, as adjusted for disposals (if relevant), or, in the case of new investments undertaken since that date, at cost (unaudited) at the time of investment)*. The information on the investment portfolio below represents more than 50% of the net asset value of Maven VCT 3. Unless otherwise stated, all the investments set out below are in portfolio companies incorporated in the UK.

	Sector	Valuation £'000	Cost £'000	% of total net assets	Structure
Unlisted					
Torridon (Gibraltar) Limited**	Financial	2,665	400	7.6	DEBT/EQUITY
Lemac No. 1 Limited (trading as John McGavigan)	Automobiles and parts	2,527	806	7.2	DEBT/EQUITY
SPS (EU) Limited	Support services	1,513	801	4.3801	DEBT/EQUITY
Crawford Scientific Holdings Limited	Pharmaceuticals & biotechnology	1,171	438	3.3	DEBT/EQUITY
Ensco 969 Limited (trading as DPP)	Support services	1,133	1,133	3.2	DEBT/EQUITY
CatTech International Limited	Industrial products & services	982	627	2.8	DEBT/EQUITY
Martel Instruments Holdings Limited	Electronic and electrical equipment	918	1,026	2.6	DEBT/EQUITY
Majenta Logistics Limited	Financial services	270	270	0.8	DEBT/EQUITY
Metropol Communications Limited	Telecommunication Services	270	270	0.8	DEBT/EQUITY
Onyx Logistics Limited	Support Services	270	270	0.8	DEBT/EQUITY
Vectis Technology Limited	Technology	270	270	0.8	DEBT/EQUITY
Vodat Communications Group Limited	Telecommunication Services	784	567	2.2	DEBT/EQUITY
Fathom Systems Group Limited	Diversified industrials	710	710	2.0	DEBT/EQUITY
Glacier Energy Services Holdings Limited	Oil and gas	686	686	1.9	DEBT/EQUITY
GEV Holdings limited	Diversified industrials	672	672	1.9	DEBT/EQUITY
JT Holdings (UK) Limited (trading as Just Trays)	Household goods & textiles	650	496	1.8	DEBT/EQUITY
Constant Progress Limited	Food Producers & Processors	-	-	-	DEBT/EQUITY
Equator Capital Limited	Telecommunication Services	-	-	-	DEBT/EQUITY
Toward Technology Limited	Technology	-	-	-	DEBT/EQUITY
TC Communications Holdings Limited	Support services	645	980	1.8	DEBT/EQUITY
Flow Communications UK Limited	Communications	597	597	1.7	DEBT/EQUITY

R&M Engineering Group Limited	Energy services	572	761	1.6	DEBT/EQUITY
CB Technology Group Limited	Electronic & electrical equipment	558	558	1.6	DEBT/EQUITY
HCS Control Systems Group Limited	Oil and gas	539	746	1.5	DEBT/EQUITY
The GP Service (UK) Limited	Health	496	496	1.4	DEBT/EQUITY
Rockar 2016 Limited (trading as Rockar)	Automobiles & Parts	481	481	1.4	DEBT/EQUITY
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	Financial services	479	417	1.4	EQUITY
Horizon Cremation Limited	Support services	458	458	1.3	DEBT/EQUITY
RMEC Group Limited	Energy services	446	446	1.3	DEBT/EQUITY
ITS Technology Group Limited	Communications	446	446	1.3	DEBT/EQUITY
Flexlife Group Limited	Oil and gas	436	597	1.2	DEBT/EQUITY
Attraction World Holdings Limited	Support services	432	23	1.2	DEBT/EQUITY
Castlegate 737 Limited (trading as Cursor Controls)	Engineering & machinery	432	324	1.2	DEBT/EQUITY
Qikserve Limited	Software & Computer Services	397	397	1.1	DEBT/EQUITY
ADC Biotechnology Limited	Biotechnology	377	377	1.1	EQUITY
Contego Fraud Solutions Limited	Software & computer services	347	347	1.0	DEBT/EQUITY
Lambert Contracts Holdings Limited	Construction & Building Mtls	298	838	0.8	DEBT/EQUITY
Chic Lifestyle Limited (trading as Chic Retreats)	Software & Computer Services	291	291	0.8	DEBT/EQUITY
Endura Limited	General Retailers	230	230	0.7	DEBT/EQUITY
Whiterock Group Limited	Software & Computer Services	208	208	0.6	DEBT/EQUITY
ISN Solutions Group Limited	Software & Computer Services	205	321	0.6	DEBT/EQUITY
ebb3 Limited	Energy services	183	183	0.5	DEBT/EQUITY
Growth Capital Ventures Limited	Financial services	159	159	0.5	DEBT/EQUITY
Lawrence Recycling & Waste Management Limited	Support services	130	914	0.4	DEBT/EQUITY
Space Student Living Limited	Support services	72	-	0.2	DEBT/EQUITY
Claven Holdings Limited	Financial	64	195	0.2	DEBT/EQUITY
Other unlisted investments	Automobiles and parts	-	2,200	-	DEBT/EQUITY
Total unlisted investments		25,492	23,459	72.4	
Quoted					
Plastics Capital PLC		140	122	0.4	

Byotrol Plc	197	197	0.6
Cello Group PLC	72	54	0.2
Vianet Group PLC (formerly Brulines Group PLC)	27	31	0.1
esure Group PLC	22	-	0.1
Work Group PLC	6	201	-
Other quoted investments	2	463	-
Total quoted investments	466	1,068	1.3
Private Equity Investment trusts			
F&C Private Equity Investment Trust PLC	126	103	0.3
Princess Private Equity Holding Limited**	121	98	0.3
Apax Global Alpha Limited**	110	99	0.3
HgCapital Trust PLC	108	100	0.3
Standard Life Private Equity Trust PLC	52	43	0.2
Total private equity investment trusts	517	443	1.4
Real Estate Investment Trusts			
Schroder REIT Limited**	111	99	0.3
Custodian REIT PLC	105	99	0.3
British Land Company PLC	105	99	0.3
Target Healthcare REIT Limited**	103	98	0.3
Standard Life Investment Property Income Trust Limited**	100	99	0.3
Regional REIT Limited**	99	99	0.3
Total real estate investment trusts	623	593	1.8
Total investments	27,098	25,569	76.9

Notes:

* Maven VCT 3 has:

- (a) made the following investments since 31 May 2017:
- (i) an investment of £446,000 into ITS Technology Group Limited on 15 June 2017;
 - (ii) an investment of £347,000 into Contego Fraud Solutions Limited on 7 July 2017;
 - (iii) an investment of £197,000 into Byotrol Plc on 5 September 2017;
 - (iv) an investment of £377,000 into ADC Biotechnology Limited on 21 September 2017;

- (b) realised the following equity and loan investments since 31 May 2017:
 - (i) received £650,000 from Constant Progress Limited on 17 July 2017;
 - (ii) received £650,000 from Equator Capital Limited on 17 July 2017;
 - (iii) received £650,000 from Toward Technology Limited on 17 July 2017;

- (c) realised the following loan note investments since 31 May 2017:
 - (i) received £530,000 from Majenta Logistics Limited on 1 September 2017;
 - (ii) received £530,000 from Metropol Communications Limited on 1 September 2017;
 - (iii) received £530,000 from Onyx Logistics Limited on 1 September 2017;
 - (iv) received £530,000 from Vectis Technology Limited on 1 September 2017;

and there has been no material change to the valuations used to prepare the above analysis (since the date by reference to which those valuations were undertaken).

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

MAVEN VCT 4

The investment portfolio of Maven VCT 4 as at the date of this document is shown below (the valuations being the latest valuations carried out by the Board of Maven VCT 4 as set out in its unaudited half yearly report for the six month period ended 30 June 2017, as adjusted for disposals (if relevant), or, in the case of new investments undertaken since that date, at cost (unaudited) at the time of investment)*. The information on the investment portfolio below represents more than 50% of the net asset value of Maven VCT 4. Unless otherwise stated, all the investments set out below are in portfolio companies incorporated in the UK.

	Sector	Valuation £'000	Cost £'000	% of total net assets	Structure
Unlisted					
Lemac No. 1 Limited (trading as John McGavigan)	Automobiles and parts	2,190	698	6.9	DEBT/EQUITY
Torridon (Gibraltar) Limited**	Financial	2,173	682	6.8	DEBT/EQUITY
SPS (EU) Limited	Support services	1,510	790	4.7	DEBT/EQUITY
Crawford Scientific Holdings Limited	Pharmaceuticals & biotechnology	1,276	470	4.1	DEBT/EQUITY
Enesco 969 Limited (trading as DPP)	Support services	1,060	1,060	3.4	DEBT/EQUITY
Glacier Energy Services Holdings Limited	Oil and gas	957	957	3.0	DEBT/EQUITY
Vodat Communications Group Limited	Telecommunication services	819	592	2.6	DEBT/EQUITY
Majenta Logistics Limited	Financial services	240	240	0.8	DEBT/EQUITY
Onyx Logistics Limited	Support Services	240	240	0.8	DEBT/EQUITY
Vectis Technology Limited	Technology	240	240	0.8	DEBT/EQUITY
CatTech International Limited	Support services	780	498	2.5	DEBT/EQUITY
Metropol Communications Limited	Telecommunication Services	240	240	0.8	DEBT/EQUITY
JT Holdings (UK) Limited (trading as Just Trays)	Household goods & textiles	687	522	2.2	DEBT/EQUITY
Fathom Systems Group Limited	Diversified industrials	681	681	2.2	DEBT/EQUITY
GEV Holdings Limited	Diversified industrials	672	672	2.1	DEBT/EQUITY
Maven Capital (Marlow) Limited	Real Estate	650	650	2.1	DEBT/EQUITY
HCS Control Systems Group Limited	Oil and gas	604	836	1.9	DEBT/EQUITY
Flow UK Holdings Limited	Communications	598	598	1.9	DEBT/EQUITY
R&M Engineering Group Limited	Energy services	581	774	1.8	DEBT/EQUITY
CB Technology Group Limited	Electronic & electrical equipment	559	559	1.8	DEBT/EQUITY
TC Communications Holdings Limited	Support services	554	777	1.8	DEBT/EQUITY
Constant Progress Limited	Food Producers & Processors	0	0	0.0	DEBT/EQUITY
Equator Capital Limited	Telecommunication Services	0	0	0.0	DEBT/EQUITY
Toward Technology Limited	Technology	0	0	0.0	DEBT/EQUITY
RMEC Group Limited	Energy services	463	463	1.5	DEBT/EQUITY

Horizon Cremation Limited	Support services	416	416	1.3	DEBT/EQUITY
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	Financial services	414	360	1.3	EQUITY
Castlegate 737 Limited (trading as Cursor Controls)	Engineering & machinery	401	299	1.3	DEBT/EQUITY
Attraction World Holdings Limited	Support services	400	98	1.3	DEBT/EQUITY
ITS Technology Group Limited	Communications	398	398	1.3	DEBT/EQUITY
The GP Service (UK) Limited	Health	398	398	1.3	DEBT/EQUITY
Rockar 2016 Limited (trading as Rockar)	Automobiles & Parts	353	353	1.1	DEBT/EQUITY
Flexlife Group Limited	Oil and gas	352	482	1.1	DEBT/EQUITY
QikServe Limited	Software & Computer Services	348	348	1.1	DEBT/EQUITY
ADC Biotechnology Limited	Biotechnology	338	338	1.1	EQUITY
Contego Fraud Solutions Limited	Software & computer services	323	323	1.0	DEBT/EQUITY
Martel Instruments Holdings Limited	Electronic and electrical equipment	311	347	1.0	DEBT/EQUITY
Lambert Contracts Holdings Limited	Construction & Building Mtls	292	821	0.9	DEBT/EQUITY
Chic Lifestyle Limited (trading as Chic Retreats)	Software & Computer Services	254	254	0.8	DEBT/EQUITY
Endura Limited	General Retailers	229	229	0.7	DEBT/EQUITY
ISN Solutions Group Limited	Energy services	207	327	0.7	DEBT/EQUITY
Whiterock Group Limited	Software & Computer Services	159	159	0.5	DEBT/EQUITY
ebb3 Limited	Software & Computer Services	150	150	0.5	DEBT/EQUITY
Growth Capital Ventures Limited	Financial services	149	149	0.5	DEBT/EQUITY
Lawrence Recycling and Waste Management Limited	Support services	109	770	0.3	DEBT/EQUITY
Space Student Living Limited	Support services	67	-	0.2	DEBT/EQUITY
Claven Holdings Limited	Speciality & Other	46	170	0.1	DEBT/EQUITY
Other unlisted investments	Finance	-	1,673	-	DEBT/EQUITY
Total unlisted investments		23,888	21,101	75.9	
Quoted					
Byotrol		197	197	0.7	
Ideagen PLC		460	184	1.6	
Oxford Metrics PLC (formerly OMG PLC)		136	80	0.4	
Vectura Group PLC		125	100	0.4	
Plastics Capital PLC		100	85	0.3	
Angle PLC		33	27	0.1	
esure Group PLC		27	-	0.1	

Deltex Medical Group PLC	8	33	-
Work Group PLC	5	151	-
Other quoted investments	2	392	-
Total quoted investments	1,093	1,052	3.6
Private equity investment trusts			
HgCapital Trust PLC	120	100	0.4
Princess Private Equity Holding Limited**	120	98	0.4
F&C Private Equity Investment Trust PLC	119	103	0.4
Apax Global Alpha Limited**	116	99	0.3
Standard Life Private Equity Trust PLC	55	43	0.2
Total private equity investment trusts	530	443	1.7
Real estate investment trusts			
Schroder REIT Limited**	110	99	0.4
Custodian REIT PLC	109	99	0.4
Target Healthcare REIT Limited**	102	98	0.3
Standard Life Investment Property Income Trust Limited**	101	99	0.3
British Land Company PLC	100	99	0.3
Regional REIT Limited**	97	99	0.3
Total real estate investment trusts	619	593	2.0
Total investments	26,130	24,189	83.1

Notes:

* Maven VCT 4 has:

- (a) made the following investments since 30 June 2017:
- (i) an investment of £323,000 into Contego Fraud Solutions on 7 July 2017;
 - (ii) an investment of £197,000 into Byotrol Plc on 5 September 2017;
 - (iii) an investment of £338,000 into ADC Biotechnology Limited on 21 September 2017;
- (b) realised the following equity and loan investments since 30 June 2017:
- (i) received £500,000 from Constant Progress Limited on 17 July 2017;
 - (ii) received £500,000 from Equator Capital Limited on 17 July 2017;
 - (iii) received £500,000 from Toward Technology Limited on 17 July 2017,
- (c) realised the following loan note investments since 30 June 2017:
- (i) received £560,000 from Majenta Logistics Limited on 1 September 2017;
 - (ii) received £490,000 from Metropal Communications Limited on 1 September 2017;
 - (iii) received £560,000 from Onyx Logistics Limited on 1 September 2017;
 - (iv) received £560,000 from Vectis Technology Limited on 1 September 2017;

and there has been no material change to the valuations used to prepare the above analysis (since the date by reference to which those valuations were

undertaken).

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PART V: GENERAL INFORMATION

SECTION A: MAVEN VCT 3 – GENERAL INFORMATION

1. Incorporation and administration

- (a) Maven VCT 3 was incorporated and registered in England and Wales on 7 September 2001 with limited liability as a public limited company under the CA 1985 with the name Aberdeen Growth Opportunities VCT plc with registered number 04283350. Maven VCT 3 changed its name to its present name on 9 December 2009.
- (b) Maven VCT 3 was issued with a certificate under section 117 of the CA 1985 by the Registrar of Companies on 7 September 2001.
- (c) Maven VCT 3 is domiciled in England and its registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF. Its principal place of business is at Kintyre House, 205 West George Street, Glasgow, G2 2LW, and its telephone number is 0141 306 7400.
- (d) Maven VCT 3 does not have (and has not had since incorporation) any subsidiaries or any employees and it neither owns nor occupies any premises.
- (e) Maven VCT 3 has been granted approval as a VCT under Section 274 of the Tax Act and the Maven VCT 3 Directors have managed and intend to manage the affairs of Maven VCT 3 in such a manner so as to comply with Section 274 of the Tax Act.
- (f) Maven VCT 3 is an internally managed Small Registered Alternative Investment Fund under the Alternative Investment Fund Managers Regulations 2013. Maven VCT 3 is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of Section 274 of the Tax Act. Maven VCT 3 operates under the CA 2006 and the regulations made thereunder. Maven VCT 3, as a company whose shares are admitted to the Official List, is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules.
- (g) The ISIN number for the Maven VCT 3 Shares is GB0031153769.

2. Share capital

- (a) As at 21 September 2017 (being the latest practicable date prior to the publication of this document), the share capital of Maven VCT 3 comprised 40,506,464 Shares.
- (b) Maven VCT 3's issued share capital history since 1 December 2014 is as follows:
 - (i) during the financial year ending 30 November 2014, Maven VCT 3 issued 5,053,980 Maven VCT 3 Shares and bought back 445,000 Maven VCT 3 Shares. As at 30 November 2014, the issued share capital of Maven VCT 3 comprised 36,945,444 Maven VCT 3 Shares, none of which were held in treasury;
 - (ii) during the financial year ending 30 November 2015, Maven VCT 3 issued 4,642,409 Maven VCT 3 Shares and bought back 270,000 Shares. As at 30 November 2015, the issued share capital of Maven VCT 3 comprised 41,317,853 Maven VCT 3 Shares, none of which were held in treasury;
 - (iii) during the financial year ending 30 November 2016, Maven VCT 3 issued no shares and bought back 387,000 Maven VCT 3 Shares. As at 30 November 2016, the issued share capital of Maven VCT 3 comprised 40,930,853 Maven VCT 3 Shares, none of which were held in treasury; and
 - (iv) during the period from 1 December 2016 to 21 September 2017 (being the latest practicable date prior to the publication of this document), Maven VCT 3 issued 111,611 Maven VCT 3 Shares and bought back 536,000 Maven VCT 3 Shares (all of which were subsequently cancelled). Otherwise, there have been no further changes in the issued share capital of Maven VCT 3 since that date, and as at that date, the issued share capital of Maven VCT 3 comprised 40,506,464 Maven VCT 3 Shares, none of which were held in treasury.
- (c) The following authorities were granted at the annual general meeting of Maven VCT 3 on 27 April 2017 by the passing of ordinary and special resolutions:
 - 1. The Maven VCT 3 Directors were generally and unconditionally authorised under section 551 of CA 2006 to exercise all the powers of Maven VCT 3 to allot shares in Maven VCT 3, or to grant rights to subscribe for or convert any security into shares in Maven VCT 3 up to an aggregate nominal amount of £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 after the passing of the resolution, and so that Maven VCT 3 may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Maven VCT 3 Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired;

2. The Maven VCT 3 Directors were empowered under section 571 of CA 2006 to allot equity securities (as defined in section 560 of CA 2006) under the authority referred to in paragraph 2.(c).1 above for cash as if section 561(1) of CA 2006 did not apply to the allotment, provided that this power shall be limited to the allotment:
- (a) of equity securities in connection with an offer of such securities by way of rights to holders of Maven VCT 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; and
 - (b) (other than under sub-paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £409,308;

and shall expire at the conclusion of the next annual general meeting of Maven VCT 3 held after the passing of the resolution or, if earlier, on the expiry of 15 months after the passing of the resolution, and so that 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 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 3 Shares, provided always that:

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

4. That a general meeting, other than an annual general meeting, may be called on not less than 14 days' clear notice.

- (d) At the general meeting of Maven VCT 3 to be held on 8 November 2017, the following ordinary and special 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 on 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 3 in a general meeting), but so that this authority shall allow Maven VCT 3 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired;
2. That, subject to the passing of resolution referred to in paragraph 2.(d).1 above, and in addition to existing authorities, the Maven VCT 3 Directors be and hereby are empowered in accordance with sections 570 and 573 of the CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of the CA 2006) for cash pursuant to the authority given pursuant to the resolution referred to in paragraph 2.(d)1 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 and provided further that the proceeds may be used, in whole or in part, to purchase the Maven VCT 3 shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling on 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 3 in a general meeting), but so that this authority shall allow Maven VCT 3 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights (as defined in the resolution referred to in

paragraph 2.(d).1 above) to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired; and

3. That, in article 29 of the Articles of Maven VCT 3 the words "At the annual general meeting of the Company to be held in 2020 and, if the Company has not then been liquidated, unitised or reconstructed, at each fifth subsequent annual general meeting of the Company convened by the Directors thereafter, the Directors shall propose an ordinary resolution that the Company should continue as a venture capital trust for a further five year period" shall be deleted and substituted with the following "The Directors shall procure that at the annual general meeting of the Company held after the fifth anniversary of the last allotment of shares (from time to time) in the Company, and, if the Company has not then been liquidated, unitised or reconstructed, at each fifth subsequent annual general meeting of the Company convened by the Directors thereafter, the Directors shall propose an ordinary resolution that the Company should continue as a venture capital trust for a further five year period."

- (e) Assuming 25,072,812 New Shares are allotted by Maven VCT 3 (this being the maximum number of New Shares that may be allotted pursuant to the Maven VCT 3 Offer on the assumptions stated in paragraph 6(b) of this Section A below), the issued share capital of Maven VCT 3 will be 65,579,276 Maven VCT 3 Shares (none of which are expected to be held in treasury).

3. Directors' and other interests

- (a) As at 21 September 2017 (being the latest practicable date prior to publication of this document), save as set out below, Maven VCT 3 was not aware of any person who directly or indirectly, has an interest in the Maven VCT 3's share capital or voting rights which is notifiable under UK law:

Maven VCT 3 Shareholder	No. of Maven VCT 3 Shares	% of issued Maven VCT 3's share capital
Hargreaves Lansdown (Nominees) Limited	2,799,474	6.91

- (b) As at 21 September 2017 (being the latest practicable date before the publication of this document) the shareholdings of the Maven VCT 3 Directors were as follows:

Maven VCT 3 Director	No. of Maven VCT 3 Shares	% of issued Maven VCT 3's share capital
Atul Devani	115,355	0.28
David Allan	-	-
Bill Nixon	521,117	1.29
Keith Pickering	40,000	0.10

- (c) Maven VCT 3 Directors may act as directors of companies in which Maven VCT 3 invests and receive and retain fees in that capacity.
- (d) None of the Maven VCT 3 Directors has a service contract with Maven VCT 3, and no such contract is proposed. However, each of the independent Maven VCT 3 Directors has entered into a letter of appointment for the provision of their services as directors. In the case of Bill Nixon, he is engaged as a non-executive director of Maven VCT 3, with the fees relating to his engagement being paid by Maven VCT 3 to the Manager. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (the length of such notice varying from no notice being required to three months' notice), subject to retirement by rotation and earlier cessation for any reason under the Maven VCT 3 Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements.

Atul Devani, as chairman of Maven VCT 3, is entitled to annual remuneration of £19,500, while the annual remuneration receivable by David Allan and Keith Pickering is £15,800 each. In relation to Bill Nixon, the annual remuneration receivable of £15,800 is paid to the Manager (and is subject to VAT).

- (e) The annual directors' fees payable to the Maven VCT 3 Directors for the financial year ending 30 November 2017 will be: Atul Devani £19,500 (2016: £17,880), David Allan £11,850 (2016: £nil), Bill Nixon £15,800 (2016: £15,460) and Keith Pickering £15,800 (2016: £15,460). The Maven VCT 3 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above. It is estimated that the aggregate amount payable to the Maven VCT 3 Directors by Maven VCT 3 for the financial year ending on 30 November 2017 under the arrangements in force at the date of this document will not exceed £68,419 (which includes a payment of £5,469 to Alec Craig, a former director of Maven VCT 3 who resigned on 27 April 2017) (2016: £70,663) plus out-of-pocket expenses.

- (f) No loan or guarantee has been granted or provided by Maven VCT 3 to or for the benefit of any of the Maven VCT 3 Directors.
- (g) None of the Maven VCT 3 Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Maven VCT 3 and which were effected by Maven VCT 3 during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed, except for:
 1. Bill Nixon who is a member of the Manager which is a party to the agreements referred to in paragraphs 4(a), 4(b), 4(c), 4(d), 4(e) and 4(f) below (and is himself a party to the agreements referred to in paragraphs 4(c), 4(d) and 4(f)), and consequently is interested in these agreements;
 2. Atul Devani who is a director and shareholder of The GP Service (UK) Ltd and a director of Metropol Communications Limited (both of which are investee companies of Maven VCT 3), and is a party to the agreements referred to in paragraphs 4(c), 4(d) and 4(f) below and consequently is interested in the relevant agreements; and
 3. the other two Maven VCT 3 Directors, who is each a party to the agreements referred to in paragraphs 4(d) and 4(f) below and consequently is interested in the relevant agreements.
- (h) Maven VCT 3 has taken out directors' and officers' liability insurance for the benefit of the Maven VCT 3 Directors, which is renewable on a bi-annual basis.
- (i) None of the Maven VCT 3 Directors have any convictions in relation to fraudulent offences during the previous five years.
- (j) There have been no official public incriminations of and/or sanctions on any Maven VCT 3 Director by statutory or regulatory authorities (including designated professional bodies) and no Maven VCT 3 Director has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

4. Material contracts

Save as disclosed in this paragraph, Maven VCT 3 has not entered, other than in the ordinary course of business, into any contract which is or may be material to Maven VCT 3 within the two years immediately preceding the publication of this document or into any contract which contains any provision under which Maven VCT 3 has any obligation or entitlement which is material to Maven VCT 3 as at the date of this document:

- (a) A management and administration deed dated 1 December 2015 between Maven VCT 3 and the Manager and amended by the IMA Deed of Amendment and Restatement (see paragraph 4(e) below), pursuant to which the Manager provides discretionary investment management services to Maven VCT 3 in respect of its portfolio of qualifying and non-qualifying investments, together with administrative services. This deed superseded the investment and administration agreements that were previously in place. Maven is entitled to an annual investment management fee of 2.5% of the net asset value of Maven VCT 3 payable quarterly in arrears (the fee being exclusive of VAT (if any)). No performance incentive fee was previously payable to the Manager. However, in accordance with the terms of the IMA Deed of Amendment and Restatement (see paragraph 4(e) below), the terms of the deed were varied so that with effect from 1 December 2017 Maven will be entitled to a performance incentive fee on the terms described in paragraph 4(e) below. Maven is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which amounted to £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. The investment management agreement may be terminated by either party giving 12 months' notice in writing at any time. The investment management agreement may also be terminated in circumstances of breach and certain other matters.
- (b) A co-investment agreement dated 19 June 2006 between Maven VCT 3 and Aberdeen Asset Managers Limited (which was subsequently novated to Maven and amended with effect from 1 December 2012) in respect of a co-investment scheme with Maven, which enables 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 was originally set at 5% of the aggregate amount of ordinary shares subscribed for by Maven VCT 3 and the co-investment scheme, except where the only securities to be acquired by Maven VCT 3 are ordinary shares or AIM quoted securities, in which case the investment percentage will be 1.5%. The original 5% total investment limit was increased to 8% with effect from 1 December 2012 (with ordinary shares that only have an entitlement to a fixed rate return also being excluded from determining the level of co-investment). Notwithstanding the above, co-investment 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. Further to the IMA Deed of Amendment and Restatement (see paragraph 4(e) below), Maven and Maven VCT 3 have agreed to vary that the terms of the co-investment agreement with the effect that the 8% total investment limit is to be reduced back down to 5% with effect from 1 December

2017, with the change being made to take into account the introduction of the new performance incentive fee arrangement with Maven.

- (c) An offer agreement dated 20 October 2014 between Maven VCT 3, the Maven VCT 3 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy agreed to act as sponsor to Maven VCT 3 in the 2014 Offer and the Manager undertook, as agent of Maven VCT 3, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor the Manager was obliged to subscribe for Maven VCT 3 Shares under the 2014 Offer. Under the agreement Maven VCT 3 agreed to pay the Manager an offer administration fee in respect of the 2014 Offer of 2.5% of application amounts in respect of applications accepted under that offer and the Manager agreed to meet the costs of the 2014 Offer, excluding initial commissions, but including annual trail commission unless it is no longer appointed as Manager of Maven VCT 3, in which case annual trail commission will be paid by Maven VCT 3. The Manager agreed to indemnify Maven VCT 3 against any costs of the in the 2014 Offer in excess of this amount, and also agreed to pay any permissible trail commission to financial intermediaries in relation to the 2014 Offer for the period stated in the prospectus for that offer and for so long as it is the manager of Maven VCT 3. Under the agreement, which could be terminated by Howard Kennedy and the Manager in certain circumstances, certain warranties were given by Maven VCT 3 and the Maven VCT 3 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 3 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement could be terminated by Howard Kennedy if any statement in the prospectus was untrue, any material omission from the prospectus arose or any breach of warranty occurred.
- (d) The letters of appointment between Maven VCT 3 and each of the Maven VCT 3 Directors referred to in paragraph 3(d) above.
- (e) An IMA Deed of Amendment and Restatement dated 22 September 2017, pursuant to which Maven VCT 3 and Maven have agreed that the management and administration deed referred to in paragraph 4(a) above will be varied so that with effect from 1 December 2017 Maven will be entitled to a performance incentive fee for each six month period ending 31 May and 30 November of an amount equal to 15% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid, provided that payments in relation to any performance incentive fee 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 buybacks and share issues since the period in which the last performance incentive fee was paid. The performance incentive fee will be exclusive of VAT (if any). In the IMA Deed of Amendment and Restatement, Maven and Maven VCT 3 have also agreed to vary that the terms of the co-investment agreement (see paragraph 4(b) above) with the effect that the 8% total investment limit is to be reduced to 5% with effect from 1 December 2017.
- (f) An offer agreement dated 22 September 2017 between Maven VCT 3, the Maven VCT 3 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 3 Offer and the Manager has undertaken, as agent of Maven VCT 3, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor the Manager is obliged to subscribe for New Shares under the Maven VCT 3 Offer. Under the agreement Maven VCT 3 has agreed to pay the Manager an Offer Administration Fee in respect of the Maven VCT 3 Offer of 2.5% of the Application Amounts in respect of applications accepted under the Maven VCT 3 Offer. The Manager has agreed to meet the costs of the Maven VCT 3 Offer, excluding any initial commissions but including (unless the Manager ceases to be the manager of Maven VCT 3) annual 'execution-only' intermediary trail commissions, and has also agreed to indemnify Maven VCT 3 against any costs of the Maven VCT 3 Offer in excess of this amount. If the Manager ceases to be the manager of Maven VCT 3, annual trail commission will be the responsibility of Maven VCT 3. Under the agreement, which may be terminated by Howard Kennedy and the Manager in certain circumstances, certain warranties have been given by Maven VCT 3 and the Maven VCT 3 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 3 has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement can be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.

5. Dividend policy

The Board of Maven VCT 3 has a policy of distributing regular tax-free dividends to Qualifying Shareholders, subject to the availability of cash and distributable reserves and maintaining the longer term stability of the NAV. There will, therefore, be variations in the amount of dividends paid year on year.

6. Miscellaneous

- (a) There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Maven VCT 3's prospects for at least the current financial year. There have been no important events, so far as Maven VCT 3 and the Maven VCT 3 Directors are aware, relating to the development of Maven VCT 3 or its business.
- (b) The maximum expenses payable by Maven VCT 3 in connection with the Maven VCT 3 Offer (including VAT where applicable) will be an amount equal to 2.5% of the Application Amounts in respect of applications accepted under the Maven VCT 3 Offer, plus execution only initial and trail commissions. The total expenses will, therefore, be a maximum of £1,000,000 (assuming that the Maven VCT 3 Offer is fully subscribed with over-allotment facility fully utilised and all investors use an 'execution-only'

intermediary and the maximum amount of initial commission of 2.5% is payable, but ignoring any early investment incentive discounts, and any annual trail commission which may become payable by Maven VCT 3). The maximum net proceeds will, on the same basis, amount to at least £19,000,000. The issue premium on a New Share issued pursuant to the Maven VCT 3 Offer will be the difference between the issue price of that share and the nominal value thereof of 10p.

- (c) Except as disclosed at paragraph 3(a) of this Section A above, Maven VCT 3 does not have any major Shareholders. No Shareholders of Maven VCT 3 have different voting rights. To the best of the knowledge and belief of the Maven VCT 3 Directors, Maven VCT 3 is not directly controlled by any other party and, as at 21 September 2017 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Maven VCT 3.
- (d) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Maven VCT 3 is aware), during the previous 12 months which may have, or have had in the recent past significant effects on Maven VCT 3's financial position or profitability.
- (e) The typical investor for whom investment in Maven VCT 3 is designed is an individual retail investor aged 18 or over who is a UK taxpayer.
- (f) None of Maven VCT 3's capital is under option, nor are there any conditional or unconditional agreements for any part of Maven VCT 3's capital to be put under option.
- (g) Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Maven VCT 3 as a VCT (as detailed in this document) are breached.
- (h) Save for the fees paid in relation to the Maven VCT 3 Directors (as detailed in paragraph 3(e) above), the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraphs 4(a) and 4(e) above), the offer administration fees paid in relation to the 2014 Offer and payable in relation to the Maven VCT 3 Offer (as detailed in paragraphs 4(c) and 4(f) above), there were no related party transactions or fees paid by Maven VCT 3 during the years ended 30 November 2014, 30 November 2015 and 30 November 2016 or to the date of this document in the current financial year.
- (i) Applications will be made for the admission of the New Shares to be issued under the Maven VCT 3 Offer 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 shall be in registered form and may be in either certificated or uncertificated form. New Shares in uncertificated form will be credited to CREST accounts.
- (j) Other than the introduction of The Finance (No.2) Act 2015, with the consequent effects on future investment activities of Maven VCT 3, and the outcome of HM Treasury' consultation on the "Patient Capital Review" (both as referred to in the risk factors on pages 3 and 4 of this document), there have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on Maven VCT 3's prospects or which have materially affected Maven VCT 3's income from operations so far as Maven VCT 3 and the Maven VCT 3 Directors are aware.
- (l) Maven VCT 3 is subject to the investment restrictions relating to a venture capital trust in the Tax Act (a summary of which is set out in paragraph 5 of Section C of this Part V of this document). In addition, for so long as the Shares are admitted to the Official List, Maven VCT 3 is required to abide by applicable Listing Rules including the following:
 - (i) Maven VCT 3 will at all times invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with its published investment policy;
 - (ii) Maven VCT 3 will not conduct any trading activity which is significant in the context of Maven VCT 3 (or, if applicable, its group as a whole); and
 - (iii) not more than 10% in aggregate of the value of the total assets of Maven VCT 3 at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies which are listed on the Official List.
- (m) Pursuant and subject to the Uncertificated Securities Regulations, the Maven VCT 3 Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class.
- (n) Subject to the provisions of and to the fullest extent permitted by the Articles, every Maven VCT 3 Director, secretary or other officer of Maven VCT 3 shall be entitled to be indemnified by Maven VCT 3 against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

SECTION B: MAVEN VCT 4 – GENERAL INFORMATION

1. Incorporation and administration

- (a) Maven VCT 4 was incorporated and registered in Scotland under CA 1985 as a public company with limited liability on 26 August 2004 with registered number SC272568 and the name Aberdeen Growth Opportunities VCT 2 PLC. The Company changed its name to its present name on 21 December 2009.
- (b) Maven VCT 4 was issued with a certificate under section 117 of the CA 1985 by the Registrar of Companies on 2 September 2004.
- (c) Maven VCT 4 is domiciled in Scotland and its registered office and its principal place of business is at Kintyre House, 205 West George Street, Glasgow, G2 2LW. Its telephone number is 0141 306 7400.
- (d) Maven VCT 4 does not have (and has not had since incorporation) any subsidiaries or any employees and it neither owns nor occupies any premises.
- (e) Maven VCT 4 has been granted approval as a VCT under Section 274 of the Tax Act and the Maven VCT 4 Directors have managed and intend to manage the affairs of Maven VCT 4 in such a manner so as to comply with Section 274 of the Tax Act.
- (f) Maven VCT 4 is an internally managed Small Registered Alternative Investment Fund under the Alternative Investment Fund Managers Regulations 2013. Maven VCT 4 is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of Section 274 of the Tax Act. Maven VCT 4 operates under the CA 2006 and the regulations made thereunder. Maven VCT 4, as a company whose shares are admitted to the Official List, is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules.
- (g) The ISIN number for the Maven VCT 4 Shares is GB00B043QW84.

2. Share capital

- (a) As at 21 September 2017 (being the latest practicable date prior to the publication of this document), the share capital of Maven VCT 4 comprised 32,704,925 Shares.
- (b) Maven VCT 4's issued share capital history since 1 January 2014 is as follows:
 - (i) During the financial year ended 31 December 2014, Maven VCT 4 issued 4,273,189 Maven VCT 4 Shares and bought back 995,000 Maven VCT 4 Shares. In addition, on 30 September 2014, the Maven VCT 4 effected a Maven VCT 4 C Share consolidation where all Maven C Shares were consolidated into the Maven VCT 4 Shares on a ratio of 0.796847454551093, resulting in 3,863,876 Maven VCT 4 C Shares being redesignated as 3,077,827 Maven VCT 4 Shares, with the balance of 786,049 Maven VCT 4 C Shares being redesignated as deferred shares and bought back by the Company and cancelled. The effect of the Maven VCT 4 C Share consolidation was that there are only Maven VCT 4 Shares that remain in issue in the capital of Maven VCT 4. As at 31 December 2014, the issued share capital of Maven VCT 4 comprised 32,049,188 Maven VCT 4 Shares, none of which were held in treasury.
 - (ii) During the financial year ended 31 December 2015, Maven VCT 4 issued 2,100,314 Maven VCT 4 Shares and bought back 614,000 Maven VCT 4 Shares. As at 31 December 2015, the issued share capital of Maven VCT 4 comprised 33,535,502 Maven VCT 4 Shares, none of which were held in treasury.
 - (iii) During the financial year ended 31 December 2016, Maven VCT 4 issued no shares and bought back 638,000 Maven VCT 4 Shares. As at 31 December 2016, the issued share capital of Maven VCT 4 comprised 32,897,502 Maven VCT 4 Shares, none of which were held in treasury.
 - (iv) During the period from 1 January 2017 to 21 September 2017 (being the latest practicable date prior to the publication of this document), Maven VCT 4 issued 40,423 Maven VCT 4 Shares and bought back 233,000 Maven VCT 4 Shares. Otherwise, there have been no further changes in the issued share capital of Maven VCT 4 since that date, and as at that date, the issued share capital of Maven VCT 4 comprised 32,704,925 Maven VCT 4 Shares, none of which were held in treasury.
- (c) The following authorities were granted at the annual general meeting of Maven VCT 4 on 17 May 2017 by the passing of ordinary and special resolutions:
 - 1. The Maven VCT 4 Directors were generally and unconditionally authorised under section 551 of CA 2006 to exercise all the powers of Maven VCT 4 to allot shares in Maven VCT 4, or to 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 in paragraph 2.(c).1 above for cash as if section 561(1) of CA 2006 did not apply to the allotment, provided that this power shall be limited to the allotment:
 - (a) of equity securities in connection with an offer of such securities by way of rights to holders of Maven VCT 4 Shares in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Maven VCT 4 Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - (b) (other than under sub-paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £327,675;

and shall expire at the conclusion of the next annual general meeting of Maven VCT 4 held after the passing of the resolution or, if earlier, on the expiry of 15 months after the passing of the resolution, and so that Maven VCT 4 may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Maven VCT 4 Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired;

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 Maven VCT 4 Shares;
 - (b) the minimum price, exclusive of expenses, that may be paid for a Maven VCT 4 Share shall be 10p per share;
 - (c) the minimum price, exclusive of expenses, that may be paid for a Share shall be not more than an amount equal to the higher of:
 - (i) 105% of the average of the closing middle market price for the Maven VCT 4 Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Shares are purchased; and
 - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation);
 - (d) and unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the next annual general meeting of the Maven VCT 4 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that the Maven VCT 4 may before such expiry enter into a contract to purchase Shares which will or may be completed wholly or partly after such expiry; and
4. That a general meeting, other than an annual general meeting, may be called on not less than 14 days' clear notice.

(d) At the general meeting of Maven VCT 4 to be held on 8 November 2017, the following ordinary and special 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 on 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 4 in a general meeting), but so that this authority shall allow Maven VCT 4 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
2. That, subject to the passing of resolution referred to in paragraph 2.(d).1 above, and in addition to existing authorities, the Maven VCT 4 Directors be and hereby are empowered in accordance with sections 570 and 573 of the CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of the CA 2006) for cash pursuant to the authority given pursuant to the resolution referred to in paragraph 2.(d).1, as if section 561(1) of 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 and provided further that the proceeds may be used, in whole or in part, to purchase the Maven VCT 4 shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling on 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 4 in a general meeting), but so that this authority shall allow Maven VCT 4 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights (as defined in the resolution referred to in

paragraph 1.(d).1 above) to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

3. That, in article 144 of the Articles of Maven VCT 4 the words "The Board shall procure that at the annual general meeting of the Company in 2020, and at every fifth annual general meeting thereafter, an ordinary resolution will be proposed to the effect that the Company shall continue in being as a venture capital trust." shall be deleted and substituted with the following "The Directors shall procure that at the annual general meeting of the Company held after the fifth anniversary of the last allotment of shares (from time to time) in the Company, and, if the Company has not then been liquidated, unitised or reconstructed, at each fifth subsequent annual general meeting of the Company convened by the Directors thereafter, the Directors shall propose an ordinary resolution that the Company should continue as a venture capital trust for a further five year period."

- (e) Assuming 22,174,935 New Shares are allotted by Maven VCT 4 (this being the maximum number of New Shares that may be allotted pursuant to the Maven VCT 4 Offer on the assumptions stated in paragraph 6(b) of Section B of this Part V of this document), the issued share capital of Maven VCT 4 will be 54,879,860 Maven VCT 4 Shares (none of which are expected to be held in treasury).

3. Directors' and other interests

- (a) As at 21 September 2017 (being the latest practicable date prior to publication of this document), save as set out below, Maven VCT 4 was not aware of any person who directly or indirectly, has an interest in the Maven VCT 4's share capital or voting rights which is notifiable under UK law:

Maven VCT 4 Shareholder	No. of Maven VCT 4 Shares	% of issued Maven VCT 4's share capital
Hargreaves Lansdown (Nominees) Limited	1,874,471	5.73

- (b) As at 21 September 2017 (being the latest practicable date before the publication of this document) the shareholdings of the Maven VCT 4 Directors were as follows:

Maven VCT 4 Director	No. of Maven VCT 4 Shares	% of issued Maven VCT 4's share capital
Ian Cormack	149,881	0.46
Malcolm Graham-Wood	47,241	0.14
Bill Nixon	249,243	0.76
Steven Scott	149,061	0.46

- (c) Maven VCT 4 Directors may act as directors of companies in which Maven VCT 4 invests and receive and retain fees in that capacity.
- (d) None of the Maven VCT 4 Directors has a service contract with Maven VCT 4, and no such contract is proposed. However, each of the independent Maven VCT 4 Directors has entered into a letter of appointment for the provision of their services as directors. In the case of Bill Nixon, he is engaged as a non-executive director of Maven VCT 4, with the fees relating to his engagement being paid by Maven VCT 4 to the Manager. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (the length of such notice varying from no notice being required to three months' notice), subject to retirement by rotation and earlier cessation for any reason under the Maven VCT 4 Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements.

Ian Cormack, as chairman of Maven VCT 4, is entitled to annual remuneration of £18,000, while the annual remuneration receivable by Malcolm Graham-Wood and Steven Scott is £14,000 each. In relation to Bill Nixon, the annual remuneration receivable of £15,000 is paid to the Manager (and is subject to VAT).

- (e) The annual directors' fees payable to the Maven VCT 4 Directors for the financial year ending 31 December 2017 will be; Ian Cormack £18,000 (2016: £17,000), Malcolm Graham-Wood £15,000 (2016: £14,000), Bill Nixon £15,000 (2016: £14,000) and Steve Scott £15,000 (2016: £14,000). The Maven VCT 4 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above. It is estimated that the aggregate amount payable to the Maven VCT 4 Directors by Maven VCT 4 for the financial year ending on 31 December 2017 under the arrangements in force at the date of this document will not exceed £63,000 (2016: £59,000) plus out-of-pocket expenses.

- (f) No loan or guarantee has been granted or provided by Maven VCT 4 to or for the benefit of any of the Maven VCT 4 Directors.
- (g) None of the Maven VCT 4 Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Maven VCT 4 and which were effected by Maven VCT 4 during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed:
 1. Bill Nixon who is a member of the Manager which is a party to the agreements referred to in paragraphs 4(a), 4(b), 4(c), 4(d), and 4(e) below (and is himself a party to the agreements referred to in paragraphs 4(c), 4(d) and 4(e), and consequently is interested in these agreements; and
 2. the other three Maven VCT 4 Directors, who is each a party to the agreements referred to in paragraphs 4(c), 4(d) and 4(e) below and consequently is interested in the relevant agreements.
- (h) Maven VCT 4 has taken out directors' and officers' liability insurance for the benefit of the Maven VCT 4 Directors, which is renewable on an annual basis.
- (i) None of the Maven VCT 4 Directors have any convictions in relation to fraudulent offences during the previous five years.
- (j) There have been no official public incriminations of and/or sanctions on any Maven VCT 4 Director by statutory or regulatory authorities (including designated professional bodies) and no Maven VCT 4 Director has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

4. Material contracts

Save as disclosed in this paragraph, Maven VCT 4 has not entered, other than in the ordinary course of business, into any contract which is or may be material to Maven VCT 4 within the two years immediately preceding the publication of this document or into any contract which contains any provision under which Maven VCT 4 has any obligation or entitlement which is material to Maven VCT 4 as at the date of this document:

- (a) A management and administration deed dated 1 January 2016 between Maven VCT 4 and Maven, pursuant to which the Manager provides discretionary investment management and administrative services to Maven VCT 4. This deed superseded the investment and administration agreements that were previously in place. Maven is entitled to an annual investment management fee of 2.5% per annum of the net asset value of Maven VCT 4 payable quarterly in arrears (the fees being exclusive of VAT (if any)). Maven is also entitled to a performance incentive fee for each six month period ending 30 June and 31 December of an amount equal to 20% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends, share buybacks and share issues since the period in which the last performance incentive fee was paid. These fees are exclusive of VAT (if any). Maven is entitled to an annual fee for the provision of company secretarial and administrative services (which amounted to £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, is payable quarterly in arrears and is subject to VAT.

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

- (b) A co-investment agreement dated 19 June 2006 between Maven VCT 4 and Aberdeen Asset Managers Limited (which was subsequently novated to Maven) in respect of a co-investment scheme with the Manager, which enables 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.
- (c) An offer agreement dated 20 October 2014 between Maven VCT 4, the Maven VCT 4 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy agreed to act as sponsor to Maven VCT 4 in the 2014 Offer and the Manager undertook, as agent of Maven VCT 4, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor the Manager was obliged to subscribe for Maven VCT 4 Shares under the 2014 Offer. Under the agreement Maven VCT 4 agreed to pay the Manager an offer administration fee in respect of the in the 2014 Offer of 2.5% of Application Amounts in respect of applications accepted under that offer and the Manager agreed to meet the costs of the 2014

Offer, excluding initial commissions, but including annual trail commission unless it is no longer appointed as Manager of Maven VCT 4, in which case annual trail commission will be paid by Maven VCT 4. The Manager agreed to indemnify Maven VCT 4 against any costs of the in the 2014 Offer in excess of this amount, and also agreed to pay any permissible trail commission to financial intermediaries in relation to the 2014 Offer for the period stated in the prospectus for that offer and for so long as it is the manager of Maven VCT 4. Under the agreement, which could be terminated by Howard Kennedy and the Manager in certain circumstances, certain warranties were given by Maven VCT 4 and the Maven VCT 4 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 4 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement could be terminated by Howard Kennedy if any statement in the prospectus was untrue, any material omission from the prospectus arose or any breach of warranty occurred.

- (d) The letters of appointment between Maven VCT 4 and each of the Maven VCT 4 Directors referred to in paragraph 3(d) above.
- (e) An offer agreement dated 22 September 2017 between Maven VCT 4, the Maven VCT 4 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 4 Offer and the Manager has undertaken, as agent of Maven VCT 4, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor the Manager is obliged to subscribe for New Shares under the Maven VCT 4 Offer. Under the agreement, Maven VCT 4 has agreed to pay the Manager an Offer Administration Fee in respect of the Maven VCT 4 Offer of 2.5% of the Application Amounts in respect of applications accepted under the Maven VCT 4 Offer. The Manager has agreed to meet the costs of the Maven VCT 4 Offer, excluding any initial commissions but including (unless the Manager ceases to be the manager of Maven VCT 4) annual 'execution-only' intermediary trail commissions, and has also agreed to indemnify Maven VCT 4 against any costs of the Maven VCT 4 Offer in excess of this amount. If the Manager ceases to be the manager of Maven VCT4, annual trail commission will be the responsibility of Maven VCT 4. Under the agreement, which may be terminated by Howard Kennedy and the Manager in certain circumstances, certain warranties have been given by Maven VCT 4 and the Maven VCT 4 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 4 has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement can be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.

7. Dividend policy

The Board of Maven VCT 4 has a policy of distributing regular tax-free dividends to Qualifying Shareholders, subject to the availability of cash and distributable reserves and maintaining the longer term stability of the NAV. There will, therefore, be variations in the amount of dividends paid year on year.

8. Miscellaneous

- (a) There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Maven VCT 4's prospects for at least the current financial year. There have been no important events, so far as Maven VCT 4 and the Maven VCT 4 Directors are aware, relating to the development of Maven VCT 4 or its business.
- (b) The maximum expenses payable by Maven VCT 4 in connection with the Maven VCT 4 Offer (including VAT where applicable) will be an amount equal to 2.5% of the Application Amounts in respect of applications accepted under the Maven VCT 4 Offer, plus execution only initial and trail commissions. The total expenses will, therefore, be a maximum of £1,000,000 (assuming that the Maven VCT 4 Offer is fully subscribed with over-allotment facility fully utilised and all investors use an 'execution-only' intermediary and the maximum amount of initial commission of 2.5% is payable, but ignoring any early investment incentive discounts, and any annual trail commission which may become payable by Maven VCT 4). The maximum net proceeds will, on the same basis, amount to at least £19,000,000. The issue premium on a New Share issued pursuant to the Maven VCT 4 Offer will be the difference between the issue price of that share and the nominal value thereof of 10p.
- (c) Except as disclosed at paragraph 3(a) of this Section B above, Maven VCT 4 does not have any major Shareholders. No Shareholders of Maven VCT 4 have different voting rights. To the best of the knowledge and belief of the Maven VCT 4 Directors, Maven VCT 4 is not directly controlled by any other party and, as at 21 September 2017 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Maven VCT 4.
- (d) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Maven VCT 4 is aware), during the previous 12 months which may have, or have had in the recent past significant effects on Maven VCT 4's financial position or profitability.
- (e) The typical investor for whom investment in Maven VCT 4 is designed is an individual retail investor aged 18 or over who is a UK taxpayer.
- (f) None of Maven VCT 4's capital is under option, nor are there any conditional or unconditional agreements for any part of Maven VCT 4's capital to be put under option.
- (g) Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Maven VCT 4 as a VCT (as detailed in this document) are breached.

- (h) Save for the fees paid to the Maven VCT 4 Directors (as detailed in paragraph 3(e) above), the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraph 4(a) above), the offer administration fees paid in relation to the 2014 Offer and payable in relation to the Maven VCT 4 Offer (as detailed in paragraphs 4(c) and 4(e) above), the performance incentive fees of £275,000, £751,000 and £252,000 in the respective years ended 31 December 2014, 31 December 2015 and 31 December 2016 there were no related party transactions or fees paid by Maven VCT 4 during the years ended 31 December 2014, 31 December 2015 and 31 December 2016 or to the date of this document in the current financial year.
- (i) Applications will be made for the admission of the New Shares to be issued under the Maven VCT 4 Offer 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 shall be in registered form and may be in either certificated or uncertificated form. New Shares in uncertificated form will be credited to CREST accounts.
- (j) Other than the introduction of The Finance (No.2) Act 2015, with the consequent effects on future investment activities of Maven VCT 4, and the outcome of HM Treasury' consultation on the "Patient Capital Review" (both as referred to in the risk factors on pages 3 and 4 of this document), there have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on Maven VCT 4's prospects or which have materially affected Maven VCT 4's income from operations so far as Maven VCT 4 and the Maven VCT 4 Directors are aware.
- (l) Maven VCT 4 is subject to the investment restrictions relating to a venture capital trust in the Tax Act (a summary of which is set out in paragraph 5 of Section C of Part V of this document). In addition, for so long as the Shares are admitted to the Official List, Maven VCT 4 is required to abide by applicable Listing Rules including the following:
 - (i) Maven VCT 4 will at all times invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with its published investment policy;
 - (ii) Maven VCT 4 will not conduct any trading activity which is significant in the context of Maven VCT 4 (or, if applicable, its group as a whole); and
 - (iii) not more than 10% in aggregate of the value of the total assets of Maven VCT 4 at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies which are listed on the Official List.
- (m) Pursuant and subject to the Uncertificated Securities Regulations, the Maven VCT 4 Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class.
- (n) Subject to the provisions of and to the fullest extent permitted by the Articles, every Maven VCT 4 Director, secretary or other officer of Maven VCT 4 shall be entitled to be indemnified by Maven VCT 4 against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

SECTION C: GENERAL INFORMATION ON THE COMPANIES

1. Articles of the Companies

- (a) The principal object and purpose of each Company is to carry on business as a general commercial company.
- (b) The material provisions of each Company's articles of association are as detailed below.
- (c) Reference in this section to the "Company" means, as the case may be, one or more Companies, references to the "Directors" and the "Board" mean the directors of or the board of directors of the relevant Company from time to time and references to the "Articles" are to the articles of association of the relevant Company.
- (d) References to "the Acts" means the Companies Acts as defined in section 2 of CA 2006 and every other Act for the time being in force and affecting the Companies, references to "Statutes" means the Acts and every other Act of Parliament and statutory instrument relating to the Companies and affecting the Companies, references to "Group" means a company, its ultimate holding company and all subsidiaries of the company or its ultimate holding company and references to "Register" mean the register of members of each Company.

1. Share capital

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

2. General meetings

(a) Convening of general meeting

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

(b) Notice of general meeting

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

(c) Omission or non-receipt of notice

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

(d) Quorum at general meetings

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

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

(e) Method of voting

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

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

(f) Voting rights

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

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

3. Variation of rights

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

4. Transfer of shares

(a) Right to transfer

Subject to such restrictions of the Articles:

- (i) any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in the Uncertificated Securities Regulations and the rules of any relevant system, and accordingly no provision of the Articles shall apply in respect of

an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred; and

- (ii) any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by the transferee, and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it. All instruments of transfer, when registered, may be retained by the Company.

(b) Refusal of registration

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

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

(c) Disclosure of interests in Shares

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

5. Dividends, return of capital and other payments

(a) Declaration of dividends

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

(b) Entitlement of dividends

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

(c) Entitlement of return of capital

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

6. Borrowing powers

- (a) Subject to the other provisions of the Articles, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security any debt, liability or obligation of the Company or of any third party.
- (b) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (but as regards subsidiary undertakings only in so far as by the exercise of the rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to three times the aggregate of the Adjusted Capital and Reserves (provided that, prior to the publication of the first audited balance sheet of the Company, the aggregate principal amount of such borrowing shall not exceed 90% of the amount paid on the issued share capital of the Company, without the previous sanction of an ordinary resolution of the Company).
- (c) The expression "the Adjusted Capital and Reserves" means the aggregate from time to time of:
 - (i) the amount paid upon the issued share capital of the Company;
 - (ii) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve and special reserve arising through the reduction or cancellation of share premium account) and any credit balance on the revenue account; all as shown by the then latest audited consolidated balance sheet but after:
 - (I) making such adjustments as may be deemed appropriate by the Auditors to reflect any variation in the amount of the paid up share capital, share premium account, capital redemption reserve or special reserve arising through the reduction or cancellation of share premium account since the date of the audited consolidated balance sheet;
 - (II) excluding therefrom (so far as not already excluded) (i) any sums set aside for future taxation; (ii) amounts attributable to outside shareholders in subsidiary undertakings; and
 - (III) deducting therefrom (i) an amount equal to any distribution by the Company out of profits earned prior to the date of its latest audited balance sheet and which have been declared, recommended or made since that date except so far as provided for in such balance sheet; (ii) goodwill and other tangible assets; and (iii) any debit balances on profit and loss account.

7. Directors

- (a) Subject to the provisions of the Articles, and unless otherwise determined by ordinary resolution of the Company, the number of directors (disregarding alternate directors) shall not be less than two nor more than 10.
- (b) Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of the Articles to appoint any person to be a director, the Board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles.
- (c) At each annual general meeting one third of the directors (or, if their number is not three or an integral multiple of three, then the number nearest to but not exceeding one third) shall retire from office.
- (d) The fees paid to, and benefits in kind received by, the directors for their services in the office of director shall not exceed in aggregate £100,000 per annum (for Maven VCT 3) or £150,000 per annum (for Maven VCT 4) or such higher amount as the Company may from time to time by ordinary resolution determine.

8. Directors' interests

- (a) The Directors may (subject to such terms and conditions, if any, as they think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

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

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

9. Untraced members

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

- (i) no cash dividend payable on the shares has either been claimed by presentation to the paying bank

of the relevant cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares or by the transfer of funds by means of a relevant system at any time during the relevant period;

- (ii) so far as any Director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received communication from the holder of, or person entitled by transmission to, the shares;
- (iii) the Company has caused two advertisements to be published, one in a newspaper with a national circulation and the other in a newspaper circulating in the area in which the last known address of the holder of, or person entitled by transmission to, the shares or the address at which service of notices may be effected under the Articles is located, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates; and
- (iv) the Company has given notice to the UKLA of its intention to make the sale.

10. Capital reserves

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

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

11. Duration of the Company

Under the Articles, the Board of each Company is required to procure that a continuation resolution is proposed (as to whether the relevant Company shall continue in being as a venture capital trust) at the annual general meeting of that Company to be held in 2020, and at 5 yearly intervals thereafter. If, at such meeting, such a resolution is not passed, the Board shall within twelve months of such meeting, convene a general meeting of the Company at which a special resolution shall be proposed for the re-organisation or reconstruction of the Company or (in the event of this resolution not being passed) the winding up of the Company.

It is proposed by the Boards that the Articles for each of the Companies are amended so that the requirement for a continuation resolution shall only arise at the annual general meeting which is to be held after the fifth anniversary of the last allotment of shares in that Company, and, if that Company has not then been liquidated, unitised or reconstructed, at each fifth subsequent annual general meeting of the Company convened by the Directors thereafter.

2. Valuation policy

- (a) Unquoted investments are valued at fair value through profit or loss in accordance with the International Private Equity and Venture Capital Valuation Guidelines. These guidelines set out recommendations, intended to represent current best practice on the valuation of venture capital investments. These investments are valued on the basis of forward looking estimates and judgments about the business itself, its market and the environment in which it operates, together with the state of the mergers and acquisitions market, stock market conditions and other factors. In making these judgments the valuation, which is

undertaken by Maven as part of its role as investment manager of the Company, takes into account all known material facts up to the date of approval of the financial statements by the Board. The fees payable to Maven in relation to its role as investment manager are set out on pages 11 and 12. Investments in quoted or traded companies on a recognised stock exchange, including AIM, are valued at their bid prices.

- (b) Each Company's net asset value is calculated at every quarter and published on an appropriate regulatory information service. The calculation of net asset value of each Company's investments will only be suspended in circumstances where the underlying data necessary to value the investments of that Company cannot readily, or without undue expenditure, be obtained. Shareholders will be notified of any suspension by an announcement published on a regulatory information service.

3. Custody arrangements

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

4. Taxation

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

- (a) **Taxation of dividends** - under current law, no tax will be withheld by the Companies when it pays a dividend.
- (b) **Stamp duty and stamp duty reserve tax** - the Directors have been advised that no stamp duty or stamp duty reserve tax will be payable on the issue of New Shares. The Directors have also been advised that the transfer of Shares in the Companies will, subject to any applicable exemptions, be liable to ad valorem stamp duty at the rate of 0.5% of the consideration paid. An unconditional agreement to transfer such shares if not completed by a duly stamped stock transfer will be subject to stamp duty reserve tax generally at the rate of 50p per £100 (or part thereof) of the consideration paid.
- (c) **Close company** - the Directors of each Company believe that the relevant Company is not, and expect that following the relevant Offer will not be, a close company within the meaning of the Tax Act. If either Company was a close company in any accounting period, approval as a VCT for that Company would be withdrawn.

5. VCT Status

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

- (a) Qualification as a VCT

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

- (i) not be a close company;
- (ii) have each class of its ordinary share capital listed on a regulated market;
- (iii) derive its income wholly or mainly from shares or securities;
- (iv) have at least 70% 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);
- (v) have at least 10% by VCT Value of each Qualifying Investment in eligible shares;
- (vi) not have more than 15% by VCT Value of its investments in a single company at the time of investment (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- (vii) not retain more than 15% of its income derived from shares and securities in any accounting period;
- (viii) not make an investment in a company which causes that company to receive more than £5 million of Risk

Finance State Aid investment (including from VCTs) in the twelve months ending on the date of the investment, or more than £12 million in total (£20 million for a Knowledge Intensive Company);

- (ix) not, in respect of any share capital created on or after 6 April 2014, and any reserves created from the cancellation thereof, make any payment or distribution to shareholders out of such share capital and reserves to shareholders within three years from the end of the accounting period in which that share capital was created;
- (x) not invest in a company whose first commercial sale was more than seven years ago (ten years for a Knowledge Intensive Company) unless the company had previously received Risk Finance State Aid within that period or the investment meets a turnover test and is used to enter a new market;
- (xi) not invest in a company that uses those funds to acquire a trade, intangible assets in use in a trade or to acquire shares in another company; and
- (xii) not make a non-Qualifying Investment other than those specified in section 274 of the 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.

(b) Qualifying Investments

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

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

(c) Qualifying Companies

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

With effect from 6 April 2012 a "disqualifying purpose" test was introduced under which an investment will not be a Qualifying Investment if the investee company has been set up for the purpose of accessing tax reliefs or is in substance a financing business.

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

(d) Non-Qualifying Investments

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

(e) Approval as a VCT

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

HMRC.

- (f) Withdrawal of approval

Approval of a VCT may be withdrawn by HMRC if the various tests set out above are not satisfied. The exemption from corporation tax on capital gains will not apply to any gain realised after the point at which VCT status is lost. Withdrawal of approval generally has effect from time to time when notice is given to the VCT but in relation to capital gains tax of the VCT only can be backdated to not earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied.

6. Conflicts of Interest

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

7. Overseas Investors

- (a) No person receiving a copy of the Prospectus in any territory other than the UK may treat the same as constituting an invitation or offer unless, in the relevant territory, such an invitation or offer could be lawfully made to him without contravention of any registration or other legal requirements.
- (b) The distribution of the Prospectus in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession the Prospectus comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction.
- (c) It is the responsibility of any person outside the UK wishing to make an application to satisfy himself as to the full observance of the laws of the relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- (d) No action has been taken to permit the distribution of the Prospectus in any jurisdiction outside the UK where such action is required to be taken.
- (e) None of the 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 any Restricted Territory and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories. 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 shareholders who are resident in the United States or any Restricted Territory should note that this document is being sent for information purposes only.
- (f) All applicants under the Offers will be required to warrant that they are not a US Person (within the meaning of Regulation S made under the United States Securities Act of 1933, as amended), nor a resident, national or citizen of a Restricted Territory.

8. Documents available for inspection

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

- the Articles;
- the New Articles;
- the audited and unaudited financial statements of each Company, as applicable, as referenced in Part III of this document;
- the Circular;
- this Registration Document;

- the Securities Note; and
- the Summary.

Dated: 22 September 2017

PART VI: DEFINITIONS

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

2014 Offer	the offer for subscription of the Companies contained in the summary, securities note and registration document issued by the Companies (together with Maven Income and Growth VCT PLC, Maven Income and Growth VCT 2 PLC and Maven Income and Growth VCT 5 PLC) dated 20 October 2014
Admission	the respective dates on which the New Shares allotted pursuant to each Offer 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
AIC	the Association of Investment Companies
AIC Code	the AIC's Code of Corporate Governance issued in July 2016 (as updated)
AIC Guide	the AIC Corporate Governance Guide for Investment Companies issued in July 2016 (as updated)
AIM	the AIM Market of the London Stock Exchange
Application Amounts	in relation to investors' applications pursuant to the Offers which have been accepted by relevant Company, the amounts remitted to the respective Company with such application, including any amounts requested to be facilitated to financial advisers
Articles	the articles of association of the relevant Company, as amended from time to time
Boards	Maven VCT 3 Board and/or the Maven VCT 4 Board, as the context permits (and each a Board)
Business Day	any day (other than a Saturday or Sunday) on which clearing banks are open for normal banking business in sterling
CA 1985	the Companies Act 1985 (as amended)
CA 2006	the Companies Act 2006 (as amended)
Circular	the circular to the shareholders of the Companies dated 22 September 2017
Code	the UK Corporate Governance Code issued by the Financial Reporting Council in September 2014 and, for companies with reporting periods after 17 June 2016, the edition issued in April 2016
Companies	Maven VCT 3 and/or 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
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000 (as amended)

General Meetings	the general meetings of Maven VCT 3 and Maven VCT 4 to be held on 8 November 2017 (or any adjournment thereof) at which Shareholders' approval will be sought to, among other things, each Company's Offer (and each a General Meeting)
HMRC	Her Majesty's Revenue and Customs
IMA Deed of Amendment and Restatement	the deed of amendment and restatement of the IMA dated 22 September 2017 between Maven VCT 3 and the Manager, details of which are set out in paragraph 4(e) of Section A of Part V of this document
Knowledge Intensive Company	a company satisfying the conditions in Section 331(A) of Part 6 of the Tax Act
Listing Rules	the Listing Rules issued by the FCA under section 73A FSMA (as amended)
London Stock Exchange	London Stock Exchange plc
Maven or the Manager	Maven Capital Partners UK LLP, the investment manager to the Company (registered in England and Wales under number OC339387) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF
Maven VCT 3	Maven Income and Growth VCT 3 PLC
Maven VCT 3 Board	the board of directors of Maven VCT 3
Maven VCT 3 Directors	the directors of Maven VCT 3 (and each a Maven VCT 3 Director)
Maven VCT 3 IMA	the investment management and administration agreement dated 1 December 2015 between Maven VCT 3 and the Manager (details of which are set out in paragraph 4(a) of Section A of Part V) and subsequently amended by the IMA Deed of Amendment and Restatement
Maven VCT 3 Offer	the offer for subscription of New Shares in Maven VCT 3 contained in the Prospectus
Maven VCT 3 Shares	ordinary shares of 10p each in capital of Maven VCT 3 (and each a Maven VCT 3 Share)
Maven VCT 4	Maven Income and Growth VCT 4 PLC
Maven VCT 4 Board	the board of directors of Maven VCT 4
Maven VCT 4 Directors	the directors of Maven VCT 4 (and each a Maven VCT4 Director)
Maven VCT 4 Offer	the offer for subscription of New Shares in Maven VCT 4 contained in the Prospectus
Maven VCT 4 Shares	ordinary shares of 10p each in capital of Maven VCT 4 (and each a Maven VCT 4 Share)
Maven VCTs	Maven Income and Growth VCT PLC, Maven Income and Growth VCT 2 PLC, Maven VCT 3, Maven VCT 4, Maven Income and Growth VCT 5 PLC and/or Maven Income and Growth VCT 6 PLC

NAV	the net asset value of a Share calculated in accordance with the relevant Company's accounting policies
New Articles	the respective articles of association of each Company, as amended by the proposed resolutions referred to in paragraph 2.(d) 3 of Section A of Part V of this document (in relation to Maven VCT 3) and paragraph 2.(d) 3 of Section B of Part V of this document (in relation to Maven VCT 4).
New Shares	the Maven VCT 3 Shares to be issued by Maven VCT 3 under the Maven VCT 3 Offer and/or the Maven VCT 4 Shares to be issued by Maven VCT 4 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, as the context permits (and each an Offer)
Offer Administration Fee	the fee payable by the relevant Company to Maven (as promoter of the respective Offer) in relation to each application under that offer, calculated as a percentage of the Application Amount of each Applicant
Official List	the official list of the UK Listing Authority
Prospectus	this Registration Document, the Securities Note and the Summary
Qualifying Company	an unquoted (including NEX-traded and AIM-traded) company which satisfies the requirements of Chapter 4 of Part 6 of the Tax Act
Qualifying Investor	an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT
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
Qualifying Shareholder	a Shareholder in a Company who satisfies the conditions of eligibility for tax relief available to investors in a VCT in respect of his or her shareholding
Registrars	Capita Registrars Limited trading as Capita Asset Services
Receiving Agent	Capita Registrars Limited trading as Capita Asset Services
Registration Document or this document	this document dated 22 September 2017
Restricted Territories	Canada, Australia, Japan and South Africa
Risk Finance State Aid	State aid received by a company as defined in Section 280B (4) of the Tax Act
Securities Note	the securities note issued by the Companies dated 22 September 2017 in connection with the Offers

Shareholders	holders of Shares in any or one of the Companies, or the relevant Company, as the context permits (and each a Shareholder)
Shares	Maven VCT 3 Shares and/or Maven VCT 4 Shares, as the context permits (and each a Share)
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)
The Risk Finance Guidelines	guidelines on state aid to promote risk finance investments 2014/C 19/04
UK Listing Authority or UKLA	the FCA in its capacity as the competent authority for the purposes of Part VI of the FSMA
Uncertificated Securities Regulations	Uncertificated Securities Regulations 2001 (SI 2001 No 3755) (as amended)
United States	the United States of America, its states, territories and possessions (including the District of
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

CORPORATE INFORMATION

Maven VCT 3 (Registered No. 04283350)

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

Maven VCT 4 (Registered No. SC272568)

Ian Donald Cormack
Malcom David Graham-Wood
William 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

Sponsor

Howard Kennedy Corporate Services LLP
No. 1 London Bridge
London

Auditor

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

Solicitors

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

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

VCT Taxation Advisers

Philip Hare & Associates LLP
Suite C
First Floor
4-6 Staple Inn
London
WC1V 7QH