MAVEN

INFORMATION MEMORANDUM

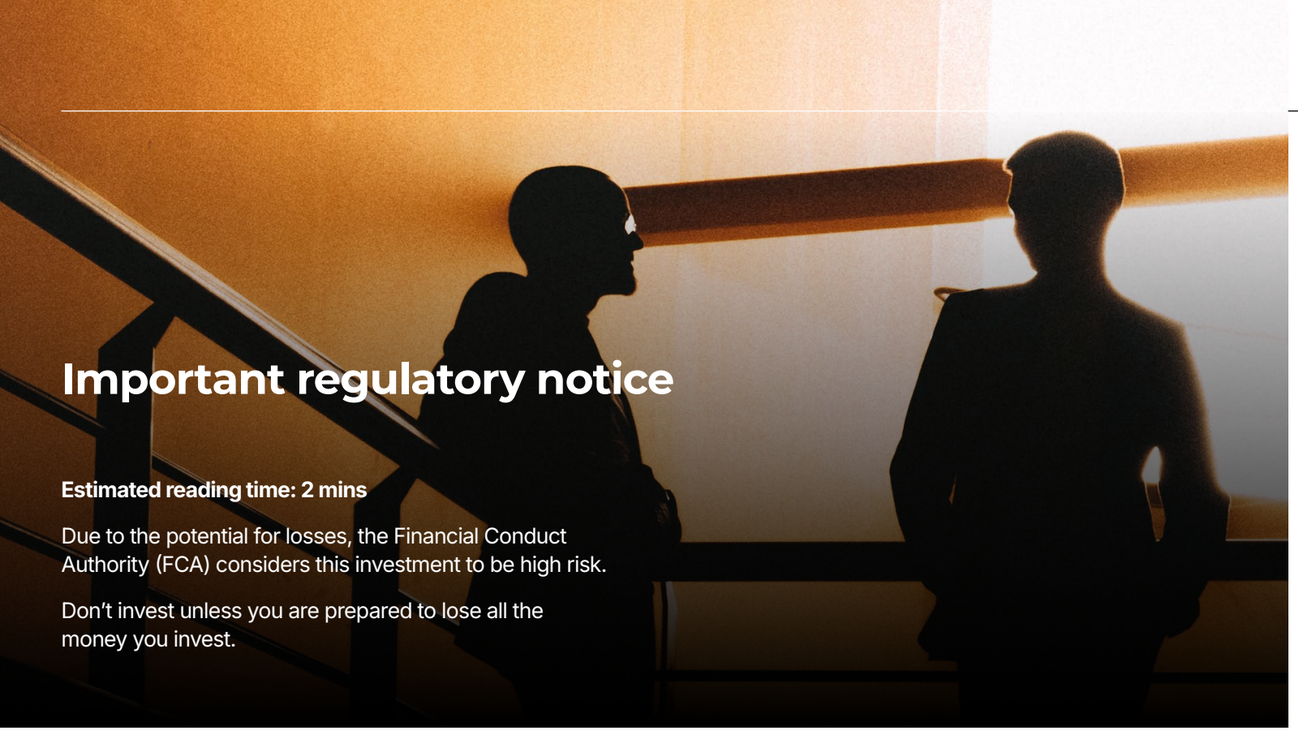
Maven Legacy IHT Fund

A long-term, conservatively managed inheritance tax planning solution for investors using Business Relief.

NOVEMBER 2026



mavencp.com



Important regulatory notice

Estimated reading time: 2 mins

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be high risk.

Don't invest unless you are prepared to lose all the money you invest.

1. You could lose all the money you invest.

If the businesses you invest in through this product fail, you are likely to lose 100% of the money you invested in that business.

2. You are unlikely to be protected if something goes wrong.

Protection from the Financial Services Compensation Scheme (FSCS) in relation to claims against failed regulated firms does not cover poor investment performance. Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance, but FOS may be able to consider complaints against an FCA-regulated firm.

3. You may not get your money back quickly.

There is no guarantee that you will be able to sell or withdraw your investment early. You should not expect to receive your money back through dividends; the businesses you invest in through this product are not expected to pay dividends.

4. Don't put all your eggs in one basket.

Putting all your money into a single business or type of investment is risky. Spreading your money across different investments reduces dependence on any one to do well. A good rule of thumb is not to invest more than 10% of your money in high-risk investments.

5. The value of your investment can be reduced.

The percentage of the businesses that you own through this product will decrease if the businesses issue more shares. This could mean that the value of your investment reduces, depending on how much the businesses grow.

6. Tax advantages not guaranteed.

Whilst it is Maven's intention to invest in companies qualifying under the Business Relief legislation, it cannot be guaranteed that all investments will attract Inheritance tax relief or, indeed, if they do initially, that they will continue to do so throughout the life of the investment. The potential tax advantages of investing in the product are therefore not guaranteed.

If you are interested in learning more about how to protect yourself, visit the FCA's website at fca.org.uk/investsmart.

Important information

This document is the Information Memorandum (the "IM") for The Maven Legacy IHT Fund (the "Fund"), an alternative investment fund managed by Maven Capital Partners UK LLP (the "Manager" or "Maven"), which is authorised and regulated by the Financial Conduct Authority under firm reference number 495929.

The Fund is an Alternative Investment Fund ("AIF") for the purposes of the Alternative Investment Fund Managers Regulations 2013. The Manager has been appointed as the alternative investment fund manager ("AIFM") of the Fund and is responsible for its portfolio management and risk management functions. The Fund is a retail investment product and has been structured so as not to constitute an unregulated collective investment scheme for the purposes of the Financial Services and Markets Act 2000 ("FSMA").

This IM is a financial promotion issued by the Manager in accordance with section 21 of FSMA and is dated 13 November 2026 and should be read together with the Investor Agreement and Application Form (together, the "Application Pack").

This promotion is directed exclusively at (a) financial advisers authorised and regulated by the FCA and (b) Professional Clients. Any recipient who does not fall within one of these categories should disregard this promotion and take no action in reliance on it. Participation in the Fund is restricted to: (i) Professional Clients; (ii) Retail Clients of a financial adviser authorised and regulated by the FCA that will comply with the suitability rules in COBS 9 or COBS 9A (as applicable) in relation to an investment in the Fund; and (iii) any other category of person to whom the Fund may lawfully be promoted, or who may lawfully participate in the Fund, under the FCA rules in force from time to time.

Investing in unquoted companies involves a significant degree of risk, including the risk of losing all of your invested capital. The Fund is not suitable for investors who cannot afford to leave their capital invested for the medium to long term, ideally until death, or who cannot accept the loss of all or part of their investment.

Nothing in this document constitutes legal, tax or investment advice. Prospective investors should obtain their own independent advice before subscribing to the Fund.

This document has been prepared in good faith and on the basis of the Manager's understanding of the law and HM Revenue & Customs ("HMRC") practice as at the date of publication. Tax rules and rates are subject to change. The availability and value of any tax relief depends on the personal circumstances of each investor and on the underlying companies continuing to qualify under the Business Relief rules at the relevant time.

All statements of opinion or belief contained in this document, and all views expressed, represent the Manager's assessment and interpretation of information available at the date of publication. No representation is made that such statements or views are correct, or that the objectives of the Fund will be achieved. Past performance is not a reliable indicator of future performance.

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WELCOME

A clear, considered approach to estate planning

"In this world nothing can be said to be certain, except death and taxes"

Benjamin Franklin's proclamation from 1789 is perfectly embodied by the UK inheritance tax system. The Maven Legacy IHT Fund aims to address the intersection of these two certainties.

Inheritance tax planning is one of the most important conversations a family can have, and one of the hardest. The threshold at which inheritance tax ("IHT") becomes payable for an individual has been frozen at £325,000 since 2009 and is expected to remain frozen until 2031. House prices, pensions and lifetime savings have continued to grow in value against that fixed allowance. As a result, the number of estates paying inheritance tax has risen steadily over that time, and many of them belong to families who would never have considered themselves wealthy.

The Maven Legacy IHT Fund ("Maven Legacy" or the "Fund") has been designed for investors who want to reduce the inheritance tax payable on their estate without giving up control of their capital. It offers a route to reducing your potential inheritance tax bill in just two years, while keeping you, the investor, in control of your investment.

Maven Legacy has been structured from the outset around what matters to you when considering inheritance tax planning: capital preservation; robustness of qualifying status; and prudent stewardship being more important than short-term performance. The Fund draws on the breadth of Maven's investment capabilities, honed since 2009 across asset-backed lending and lending to and operating property-backed businesses, to construct a diversified portfolio of trading activities that we believe meet the qualifying conditions for Business Relief.

This document explains how the Fund works, what we invest in, the charges that apply, and the risks you should understand before deciding whether the Fund is right for you. If anything is unclear, your adviser will be able to help, and our team is always available to support advisers and their clients.

We believe estate planning should be straightforward. Our role is to make the mechanics work, so you can focus on what matters most - the legacy you leave behind.

SECTION 1

Understanding inheritance tax

Inheritance tax is the tax paid on the money, property and possessions you leave behind when you die. For most estates, it is the single largest tax payable, and unlike most other taxes it is paid out of capital that has often already been taxed at least once during the deceased's lifetime.

The nil-rate band

Each individual has an Inheritance tax free allowance, known as the nil-rate band, currently set at £325,000. The nil-rate band has been frozen at this level since 2009 and, under current legislation, is due to remain frozen until 2031.

Married couples and civil partners can combine their allowances on the second death, providing it was not used on the first death, giving a combined nil-rate band of up to £650,000.

The residence nil-rate band

A further allowance, the residence nil-rate band, provides up to an additional £175,000 per individual where the family home is left to direct descendants (children, grandchildren or their spouses). This is also frozen at its current rate until 2031. Combined with the standard nil-rate band, this allows individuals to pass on up to £500,000 (or £1 million for couples) free of inheritance tax, subject to qualifying conditions.

The residence nil-rate band tapers away for estates valued at more than £2 million, at a rate of £1 for every £2 above that threshold.

The 40 per cent rate

Everything in the estate above the available nil-rate bands is, in most cases, taxed at 40 per cent. The estate includes property, investments, cash, life policies not held in trust, and importantly, the value of any gifts made in the seven years prior to death. From April 2027, pensions will also fall into this calculation, bringing significantly more estates into the Inheritance tax net.

A growing burden on more families

Because the thresholds have been frozen while asset values have continued to rise, more estates are paying inheritance tax every year, and combined with the pension changes mentioned above, this is only going to increase further. HMRC collected £8.2 billion in inheritance tax receipts in the 2024/25 tax year. The Office for Budget Responsibility forecasts that this figure will rise to approximately £14.5 billion by 2030/31. The number of estates liable for Inheritance tax is also forecast to rise, from about 5% now to around 10% in 2030/31. The result is that inheritance tax, once viewed as a tax on the very wealthy, is now affecting a growing number of families.

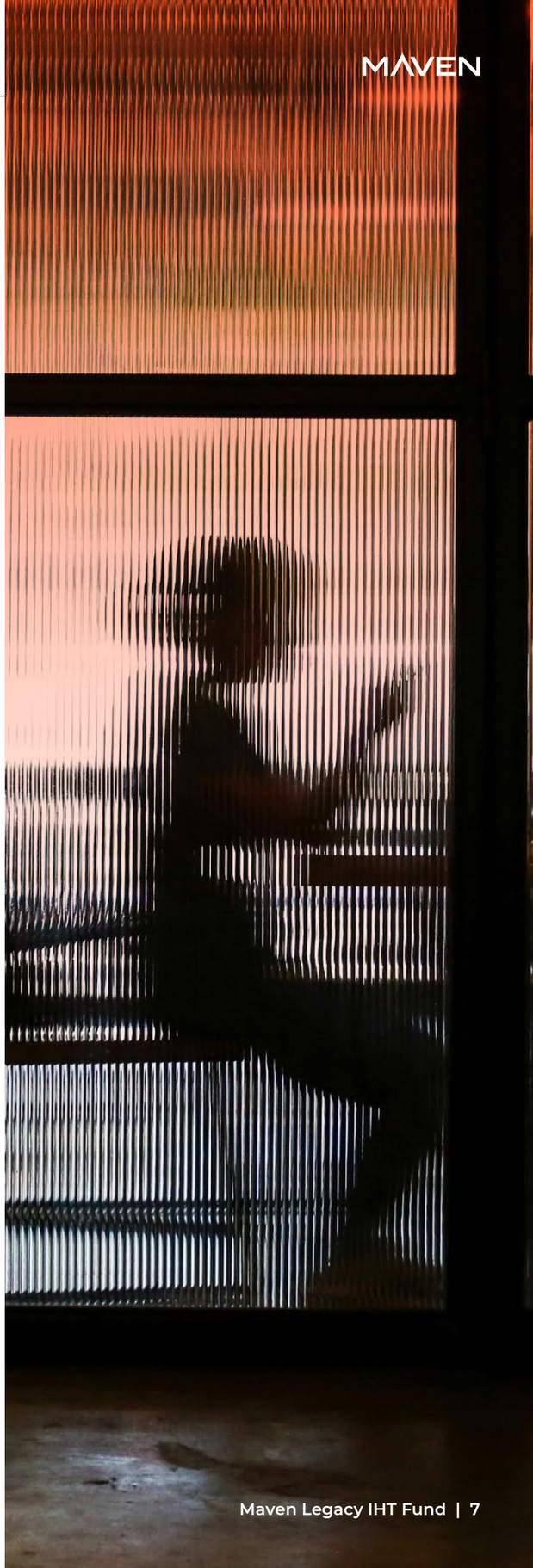
> Without planning, an estate worth £1 million held by a single person could face an inheritance tax bill of between £200,000 and £270,000 depending on the availability of the Residence Nil Rate Band, leaving between £730,000 and £800,000 to beneficiaries.

Why traditional solutions don't suit everyone

There are several established ways to reduce a future potential inheritance tax liability, but each comes with limitations:

- **Lifetime gifts** take seven years to fall fully outside your estate. You must survive that period for the gift to be fully effective, and you give up access to the gifted capital from day one.
- **Trusts** can be effective but can be complex to establish and run, often require ongoing legal and tax advice, and also typically take seven years before assets are fully outside the estate.
- **Whole of life insurance** can cover the tax bill but requires medical underwriting, and the premiums can become significant in later life.

For many people approaching the question of inheritance tax planning later in life, none of these options provide the right combination of speed, simplicity and continued control.



SECTION 2

Business Relief in detail

Business Relief (formerly Business Property Relief) is a long-established form of tax relief introduced by the UK Government in 1976. Its original purpose was to ensure that family-owned businesses could be passed from one generation to the next without an inheritance tax bill forcing the family to sell or break up the business. Almost fifty years later, Business Relief is a well-understood and established part of estate planning, used by a wide range of investors well beyond those who run their own companies.

How Business Relief works

Shares in qualifying companies up to £2.5 million in value per individual can be passed on free from inheritance tax provided they have been owned for at least two years and are still held at the time of death. Any shares beyond £2.5 million in value receive a 50% reduction when being included in the inheritance tax calculation. This speed of qualification makes Business Relief a fundamentally different proposition to gifts and trusts: rather than waiting seven years for an asset to fall outside the estate, an investor can achieve mitigation from inheritance tax in just two.

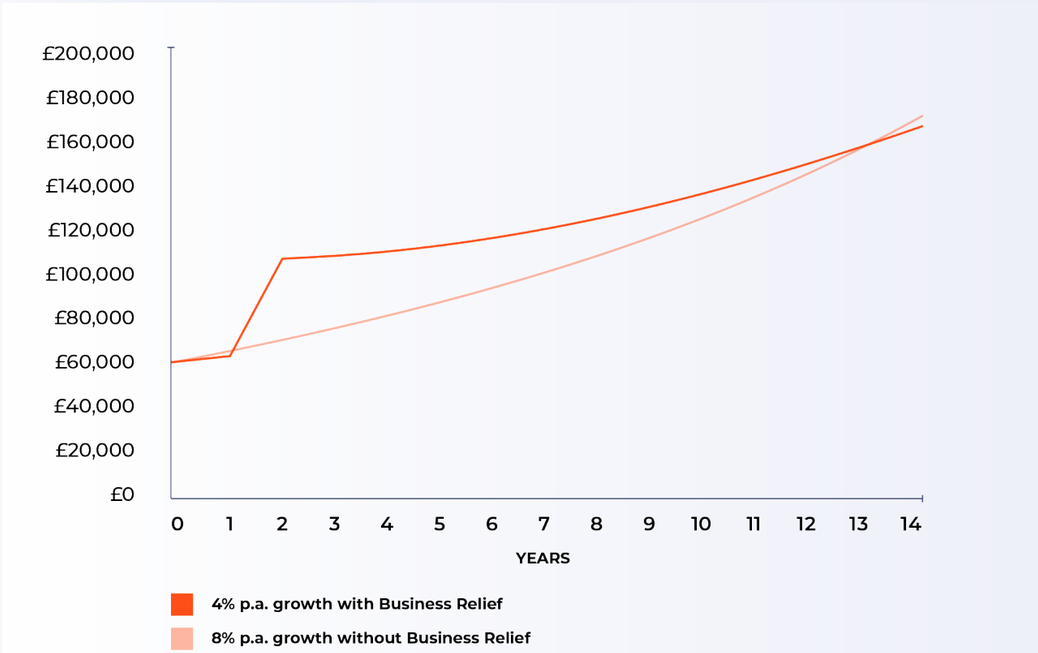
You do not need to run a business yourself to benefit. By investing through a discretionary investment manager such as Maven, you can hold shares in trading companies that are expected to qualify for Business Relief. Provided you have held a qualifying investment for at least two years and still own it at the time of death, your estate should benefit from the reduction in value that Business Relief provides.

The benefits of Business Relief

Business Relief currently offers a combination of features that other estate planning routes do not match:

- **Speed**
  Inheritance tax mitigation after just two years, rather than seven.
- **Access and control**
  You remain the owner of the investment. If your circumstances change, you can request to sell some or all of your shares (subject to liquidity).
- **Efficiency**
  Business Relief is deducted before your nil-rate band is applied, meaning the standard £325,000 allowance remains available for other assets in your estate.
- **Simplicity**
  No need to establish a trust, undergo medical underwriting, or make irrevocable gifts.
- **Succession**
  A qualifying investment passes to beneficiaries inheritance tax free (subject to prevailing limits) at death.
- **A long-established relief**
  Business Relief has been part of UK tax law for almost fifty years.

The effect of Business Relief on returns



This graph looks at the difference in returns over time between making a £100,000 investment in a 4% p.a. growth Business Relief portfolio and an investment without Business Relief growing by 8% p.a., but suffering 40% inheritance tax.

What it shows is that, allowing for the 2 years before the shares become Business Relief qualifying, it takes 14 years for the portfolio growing by 8% p.a. to outperform the 4% p.a. Business Relief portfolio, because of the impact of Inheritance tax.

The returns in this illustration are assumed to be net of fees or charges, are for illustrative purposes only and assume an Inheritance tax event occurs. Performance is not indicative of future returns, capital is at risk with Business Relief investments and investors may not get all the original capital invested. Business Relief is dependent on government legislation and is subject to change.

SECTION 2.1

The changes to Business Relief from April 2026

Important: The Business Relief regime changed with effect from 6 April 2026. The position described below reflects the rules as understood at the date of this Information Memorandum. Investors should take advice from a qualified tax adviser before subscribing.

Under the rules announced in the Autumn Budget 2024, and developed in subsequent fiscal events, the Business Relief regime was reformed with effect from 6 April 2026. The principal changes were as follows:

- **An individual allowance** will apply to certain qualifying Business Relief assets, including a business or an interest in a business and shares in an unquoted company. The first £2.5 million of qualifying assets per individual will continue to receive 100 per cent relief from inheritance tax.
- **Above the allowance,** qualifying assets will receive 50 per cent relief, giving an effective inheritance tax rate of 20 per cent on these amounts.
- **Any assets that qualify for Agricultural Property Relief** ("APR") are also part of the £2.5 million allowance.
- **Shares listed on AIM** will qualify for 50 per cent relief only, regardless of value and do not affect the £2.5m allowance.
- **The allowance is transferable** between spouses and civil partners, so any unused portion on the first death can be added to the survivor's allowance, creating a combined allowance of up to £5 million.

What this means for investors in the Fund

The Maven Legacy IHT Fund invests in unquoted (not AIM listed) trading companies (the "Portfolio Companies") and so holdings in the Fund should qualify for the 100 per cent rate of Business Relief up to any individual allowance, and 50 per cent above it. For most investors, the Fund will be a highly effective inheritance tax planning tool even under the new regime.



SECTION 2.2

A worked illustration of Business Relief

To show how The Maven Legacy IHT Fund works in practice, let us introduce George, a typical investor.

George is 70 and widowed, with an estate valued at £1.2 million, including a substantial investment portfolio. Like many people in his position, he understands that the size of his estate means his children are likely to face an inheritance tax liability when they inherit.

Although George can afford to give money away, he is hesitant. He has always been in control of his finances and wants to retain access to his wealth, particularly as he is conscious that his capital requirements may change in the future.

He is also concerned that making gifts now may not fully solve the problem, as he would need to survive seven years for them to fall outside his estate for inheritance tax purposes.

After discussing George's circumstances, his adviser carries out a full assessment of his objectives, attitude to risk, and ability to withstand potential losses. The adviser recommends an investment that qualifies for Business Relief. George invests £200,000 of his liquid assets into The Maven Legacy IHT Fund.

While he does not expect to need this money, the investment remains in his name, meaning he can request a withdrawal should his circumstances change. He understands that withdrawals are subject to liquidity in the Fund and cannot be guaranteed, and that the value of the investment may fluctuate.



Worked example

Scenario	George keeps his investment portfolio	George invests in Maven Legacy
Gross investment	£200,000	£200,000
2.0% initial charge	n/a	(£4,000)
Net investment subscribed for shares	n/a	£196,000
Value of investment after 2 years assuming growth of 4.0% pa	£216,320	£211,994
Amount lost through 40% inheritance tax on death	**(£86,528)**	**Nil**
1.0% exit fee	n/a	(£2,120)
Cash value to beneficiaries	**£129,792**	**£209,874**

The example is illustrative and is based on Maven Legacy achieving the target net return of 4% per annum over two years, which cannot be guaranteed.

"In this scenario, George's children would benefit by more than £80,000 if he were to invest in Maven Legacy."

SECTION 3

The risks in detail

The risk factors set out below are not intended to be exhaustive. Investors should consider carefully whether an investment in the Fund is suitable for them in the light of the information in this document and their personal circumstances. If you are in any doubt, you should not subscribe.



3.1 Risks relating to the underlying investments

1. **Unquoted investments**
   Investments in unquoted companies are by their nature illiquid and higher risk than investments in companies whose shares are traded on a regulated market. The value of unquoted shares may rise or fall sharply, and the shares may be difficult or impossible to sell at the desired time.

2. **Business risk**
   The performance of Portfolio Companies depends on their underlying trading activities, which are subject to commercial, operational and competitive risks. These risks include competition, changes in customer demand, supply chain disruption, employment and labour conditions, and the wider macroeconomic environment.

3. **Concentration**
   The Fund may invest in a small number of Portfolio Companies, and the underlying portfolio may exhibit concentration in particular sectors, geographies or counterparties, although we do aim to diversify investments.

4. **Use of leverage**
   The Portfolio Companies, or their subsidiaries or commercial counterparties, may use borrowing in the ordinary course of business. The use of borrowing can magnify both gains and losses, although losses are limited to the amount invested.

3.2 Risks relating to Business Relief

1. **Continuing qualification**
   An investment that qualifies for Business Relief at the time it is made may cease to qualify or fully qualify before the date of death, for example because its trading activities change or because it is considered by HMRC to hold excessive levels of unused assets. The relief may then be reduced or lost. Qualification will be regularly monitored by external advisers.

2. **Two-year qualifying period**
   No relief is available unless the shares have been held for at least two years and are still held at death.

3. **Legislative change**
   The Business Relief regime was reformed with effect from 6 April 2026 (see Section 2.1). Future changes to the regime, to inheritance tax more generally, or to HMRC practice or interpretation, cannot be ruled out.

3.3 Risks relating to the Manager

1. **Reliance on key individuals**
   The performance of the Fund depends on the skill, judgement and continued involvement of the Manager's team. The loss of key personnel could have a material adverse effect on performance.

2. **Deal flow**
   The Manager's ability to invest subscriptions efficiently depends on a continuing flow of suitable investment opportunities. There is no guarantee that a sufficient flow of opportunities will be available.

3. **Conflicts of interest**
   The Manager and its affiliates manage other investment vehicles and may have multiple relationships with Portfolio Companies. The controls in place to manage these conflicts are set out in Section 16.

3.4 Risks relating to liquidity and withdrawals

1. **No public market**
   There will be no public market for the shares of any Portfolio Company. The ability to satisfy withdrawal requests in the first instance will depend on the Manager's ability to match sellers with buyers. If that is not possible, then buybacks by Portfolio Companies may be required, which then also depend on cash balances and cash generated from underlying trades.

2. **Withdrawals may take longer than expected**
   In adverse conditions, such as a significant legislative change to Business Relief, withdrawals may take significantly longer than the target 25 working day period. As the Fund is new to market, it may take more time to match buyers and sellers during the initial period, so withdrawal timescales may be extended to avoid the need for share buybacks.

3.5 Risks relating to taxation

1. **Personal circumstances**
   The value of any tax relief depends on the personal circumstances of the investor.

2. **Capital gains**
   Sales of shares may give rise to a chargeable gain for capital gains tax purposes. Buybacks by Portfolio Companies may be treated as dividend income for tax purposes rather than capital and therefore subject to a higher rate of tax.

3. **VAT**
   Some of the fees and charges associated with the Fund may be subject to VAT, which will reduce returns to investors.

3.6 General risks

1. **Forward-looking statements**
   This document contains statements that are or may be deemed to be "forward-looking statements", which involve risk and uncertainty. Actual outcomes may differ materially from those forecast.

2. **Past performance**
   Past performance is not a reliable indicator of future performance.

3. **No advice**
   Nothing in this document constitutes legal, tax or investment advice. Investors should consult their own authorised financial advisers.

SECTION 4

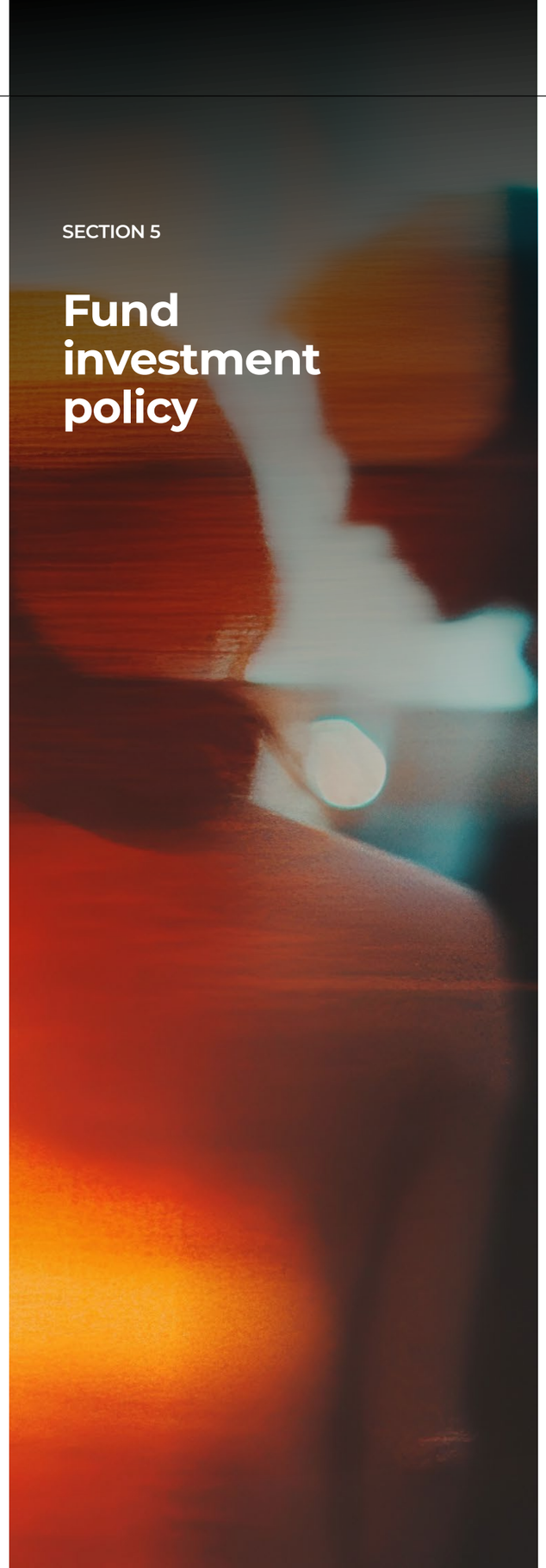
The Maven Legacy IHT Fund

The Maven Legacy IHT Fund gives investors access to inheritance tax relief through investment in qualifying UK trading businesses. Subscriptions are used to acquire shares in one or more unquoted trading companies ("Portfolio Companies") that the Manager reasonably believes will qualify for Business Relief after the statutory two-year qualifying period.

The Fund is designed to be straightforward to use. There are no complex legal structures. There is no medical underwriting. The investor remains the beneficial owner of the underlying shares throughout and can request the sale of some or all of those shares at any time (subject to liquidity). Legal title to the underlying shares will be held by a nominee for administrative convenience as described in section 14.

Key features at a glance

Fund name	Maven Legacy IHT Fund
Manager	Maven Capital Partners UK LLP
Type	Alternative investment fund
Investment objective	To obtain inheritance tax relief through Business Relief with long term capital preservation
Target net return	**4.0% per annum***
Business Relief qualifying period	Two years (provided the shares remain Business Relief qualifying and are still held at the date of death)
Underlying investment	Shares in one or more unquoted UK trading companies which could include Legacy Holdings (Nr1) Ltd
Investment strategy	A diversified portfolio of trading activities across asset-backed lending, secured property lending and property-backed businesses
Minimum subscription	£20,000
Liquidity	Full, partial and regular withdrawal options available Target to meet withdrawal requests within 25 working days of receipt (subject to liquidity). Larger requests may take longer to realise
Custodian	Kin Capital Partners LLP ("Kin") acting as custodian for investor holdings
Nominee	KCP Nominees Limited acting as nominee for investor holdings
Reporting	Quarterly valuation statements, with online portal access for investors and advisers



SECTION 5

Fund investment policy

A strategy designed for inheritance planning

The Maven Legacy IHT Fund has been structured with Business Relief requirements at its core and designed specifically for investors using Business Relief as part of their inheritance tax planning. The Fund's investment discipline, trading activities, governance arrangements and portfolio construction are all aligned with the long-term requirements of inheritance planning.

The Fund's investment policy is comprised of the investment objectives and investment strategy set out below and recognises that capital allocated for estate planning is typically invested with a long-term horizon, where the primary objectives are capital preservation, robustness of qualifying status and prudent stewardship rather than short-term performance or full liquidity.

Investment objectives

The principal objectives of The Maven Legacy IHT Fund are to:

1. **Achieve inheritance tax relief** for investors after up to two years through investments in companies that the Manager reasonably believes will qualify for Business Relief.
2. **Deliver a target net return of 4.0% per annum*** over the holding period of the investment.
3. **Seek to preserve capital** through investment in established trading activities, with a deliberate emphasis on downside protection and diversification.
4. **Retain access for investors** should their circumstances change, subject to the constraints set out in Section 10.

**Target net return of 4.0% p.a. is based on the net subscription into the portfolio company, after the initial charge. This return is net of all portfolio company fees, but before the deduction of any exit fee.*

Investment strategy

The Fund subscribes for shares issued by one or more unquoted UK trading companies, which make up the Portfolio Companies. Each Portfolio Company will be the holding company of a trading group, with the underlying business activities of that group being ones which are intended to meet the qualifying conditions for Business Relief under section 105 of the Inheritance Tax Act 1984.

The Fund draws on Maven's experience to deploy capital across three complementary categories of underlying activity:

- **Asset-backed lending**
  Secured lending to UK SMEs, where capital is supported by tangible business assets and predictable cashflows.
- **Secured property lending**
  Lending secured over UK commercial property assets, both income producing and development opportunities.
- **Property-backed businesses**
  Owning and operating trading businesses that are income generating and supported by underlying real estate.

The allocation across these three categories will evolve over time as the Manager identifies attractive opportunities and as the composition of the Portfolio Companies develops. A variety of business sectors will be supported through these three categories as well, providing further diversification. This flexibility maintains a consistent overall risk profile suited to the long-term capital preservation aim of inheritance tax planning through businesses which have the ability to generate robust and dependable cash flows.

In the first 12-24 months of the fund, it is possible that exposure to one of the categories or specific sectors may temporarily exceed the medium term diversification aims of the Fund, but the expectation is that this would be on a short term basis only. In the medium term, it is not expected that any of the categories would make up more than 50% of the deployed capital of the Fund for two consecutive quarters, or that any one loan or trading asset would make up more than 50% of a specific category.

A conservative approach to Business Relief qualification

One of the key risks within Business Relief investing is the potential for businesses to fail the HMRC "wholly or mainly trading" test at the point when relief is claimed. The Fund adopts a deliberately conservative approach to structuring and monitoring Portfolio Companies' overall business activities, prioritising simplicity over complexity.

The Portfolio Companies will be required to undertake genuine, ongoing trading activities, with revenues derived from real operating businesses. Business Relief compliance is embedded into the product design and is actively monitored throughout the investment period, supported by external professional tax advisers. This approach is intended to reduce ambiguity and provide confidence that qualifying status remains robust under HMRC scrutiny.

Business Relief qualification cannot be guaranteed. The availability and rate of relief depend on UK tax legislation in force at the date of death, on the underlying activities continuing to meet the relevant requirements, and on HMRC's assessment of the estate.

Diversified exposure across the UK

The Fund draws on Maven's extensive investment network and nationwide presence to construct a portfolio with diversified exposure. Rather than concentrating on a single sector or operating model, the strategy is designed to provide diversification by offering exposure to multiple trading businesses, operating across a range of sectors and geographies and dealing with a variety of counterparties. This helps to mitigate sector-specific risks and improve resilience through economic cycles. This breadth of opportunity allows Maven to carefully select assets and adapt portfolio composition over time, supporting a balanced approach that prioritises diversification and stability of returns.

Valuation

The shares in the Portfolio Companies will be valued monthly with a full valuation exercise carried out on the underlying assets each quarter. Quarterly asset valuations will be approved by the independent directors of each Portfolio Company and each Portfolio Company will also be audited annually by external expert auditors.

SECTION 6

Where we invest and why

Investment decisions are made by Maven's Investment Committee, drawing on the firm's track record and sector expertise. The Fund's strategy targets a diversified portfolio of underlying activities across the three complementary categories.

The three categories of underlying activity

Asset-backed lending

Asset-backed lending forms a foundational element of the Fund's strategy. Capital is deployed into secured lending arrangements, mainly to UK SMEs, where typically fixed term loans are supported by tangible collateral such as plant and equipment, receivables or property. This category provides predictable contractual cashflows and a measure of downside protection through the collateral position. Maven has long-standing experience in secured lending through its private equity business and British Business Bank managed debt funds.

Secured property lending

Secured property lending includes both development opportunities and loans to income producing assets. These typically fixed term loans have security over the relevant property, providing protection against underperformance of the asset or borrower. Maven has extensive experience in the property sector, supporting a range of businesses since 2013.

Property-backed businesses

Property-backed businesses include owning and operating trading businesses, with underlying value supported by the property that they operate from, such as hotels. These businesses are typically income generating and provide a degree of inflation linkage through the overall property market's inflation tracking characteristics. Maven's experience supports deal sourcing and active portfolio management in this category, identifying and analysing the most suitable opportunities and ensuring that they are effectively managed in accordance with the aims of the Fund.

Why this combination

The combination of asset-backed lending, secured property lending and property backed businesses is deliberate. Each category contributes a different dimension to the portfolio: predictable income, collateral coverage from both asset-backed lending and secured property lending and inflation mitigating longer term income and tangible asset backing from the trading businesses. Together, these categories which are focused on asset and property backed lending and businesses support a balanced overall risk, return and liquidity profile that is aligned with the requirements of inheritance planning.

Sector diversification

Within each category, the Fund's underlying exposures are intended to be diversified across sectors in which Maven's investment and lending teams have developed specialist knowledge since 2009, such as SMEs and hotels. Geographical diversification is supported by Maven's nationwide office network.

Diversification reduces but does not eliminate risk. The Fund remains a high-risk investment, and concentration in particular legal entities, sectors, categories or underlying businesses is likely to exist from time to time. This concentration may be increased over the first 12-24 months of the Fund, as described on page 18.

SECTION 7

What sets the Fund apart

The Maven Legacy IHT Fund draws on four characteristics that, taken together, distinguish it from other Business Relief products in the market:

Nearly two decades of UK SME lending and investment experience

Maven is an established UK alternative asset manager with extensive experience investing across private equity and property. Since 2009, Maven has deployed more than £1 billion into over 600 UK businesses, alongside more than 250 loans totalling over £200 million.

Through its nationwide origination network, Maven combines deep regional connectivity with an experienced senior investment team averaging 26 years in the industry. This breadth of experience supports a disciplined approach to sourcing, selecting, executing and managing investments across market cycles.

Maven has consistently been ranked by Experian MarketIQ as one of the UK's most active private equity investors, reflecting the strength of its deal origination platform and breadth of investment activity.

The Maven Legacy IHT Fund draws on this established investment platform and institutional experience across its underlying asset classes, benefiting from Maven's origination capability, rigorous investment processes and active portfolio management.

A multi-asset capability built for inheritance planning

Maven's experience spans asset-backed lending, secured property lending and property-backed businesses, utilising specialist Maven investment teams and benefits from the experience and expertise of the wider group of investment professionals. This allows capital to be allocated to the most appropriate structure for each opportunity. The result is a portfolio constructed deliberately for inheritance planning, where capital preservation and stability of returns matter more than maximising upside.

Institutional grade governance with government-level validation

Maven manages capital on behalf of a range of highly selective institutional investors, including the British Business Bank and regional authorities. These partners undertake extensive due diligence on governance, underwriting standards and investment processes. As a result, Maven applies the same institutional level governance framework across all its funds designed to safeguard capital and enable long term value creation. And so investors in the Fund are not just backing individual opportunities, but Maven's long-standing discipline behind decision making, capital deployment, regulatory compliance, monitoring and risk oversight.

Financial strength and stability

Maven is part of the Mattioli Woods Group, a £25 billion UK wealth manager serving more than 30,000 clients. This provides balance sheet strength, established infrastructure and long term stability. Maven is a fully resourced fund management business, not a standalone boutique, which has been lending to and investing in UK growth businesses since 2009.

SECTION 8

Portfolio companies

Subscriptions to the Fund are used to acquire shares in one or more Portfolio Companies. This section describes the first and principal Portfolio Company in which the Fund expects to invest.

Legacy Holdings (Nr1) Ltd

Legacy Holdings (Nr1) Ltd is a UK holding company with a number of trading subsidiaries whose activities include secured lending, SME lending and operational real estate trades and are aligned with the investment objectives of The Maven Legacy IHT Fund. It is wholly owned by investors in the Fund and has appointed Maven to provide a suite of services, including the identification, execution and monitoring of lending and acquisition opportunities, as well as administrative support.

Legacy Holdings (Nr1) Ltd's activities have been structured to meet the qualifying conditions for Business Relief, and the Business Relief position is reviewed by tax advisers on a continuing basis.



SECTION 9

Independent governance

The Manager has put in place governance arrangements designed to safeguard the interests of investors and to manage any conflicts of interest that arise where a manager is closely involved with the companies in which its discretionary clients invest. These arrangements include:

Independent directors on the Portfolio Company boards

The board of each Portfolio Company will include directors who are independent of Maven. These independent directors are senior, experienced individuals from the sectors in which the Portfolio Companies operate. Their responsibilities include approving the valuations of the underlying businesses, agreeing the fees payable to the Manager for the services provided to the Portfolio Company, and overseeing the management of the Portfolio Company's business activities.

Independent investment oversight

All Fund investment decisions are subject to approval by Maven's Investment Committee. Proposals likely to give rise to a material conflict of interest are also reviewed by a separate Conflicts Committee that operates independently of the Investment Committee.

Independent audit

Each Portfolio Company is independently audited annually by a specialist experienced UK audit firm. The audited accounts are made available to investors.

Independent directors



Mike McGregor
Non-Executive Director

Mike is the Chief Executive of a family office with responsibility for investment selection and portfolio management. He is an experienced non-executive director and board adviser to privately owned businesses. Current appointments include a global shipping and marine services group providing liner, port and project agency services across Asia and a leading Scottish law firm. He previously spent twenty-six years with Deloitte, ten of which as an audit partner, and is a member of the Institute of Chartered Accountants in England and Wales.



Nick Naddell
Non-Executive Director

Nick has been a Senior Partner at Burness Paull for 18 years, a leading UK law firm where he has led a team specialising in real estate investment and finance. He has more than 38 years' experience as a commercial real estate lawyer including investment, development, lending and operational property advice plus he has served in management and head of department roles. Nick has advised numerous high net worth individuals and corporates with particular emphasis on their strategic property decisions. Nick is a member of the Law Society of Scotland and a registered Notary Public.

Maven directors on the Portfolio Company board

The board of each Portfolio Company will include directors who are senior Maven executives to ensure consistency and clear communication between the Portfolio Company and the Manager and an additional layer of fiduciary responsibility to shareholders (investors in the Fund).



David McCrory
Operations Partner

David has responsibility for operations across the UK, with involvement in strategy, new opportunities and structuring. He is a member of Maven's management committee and has 30 years' experience within the UK investment sector, primarily focussing on acquisitions, due diligence, legal and financial structuring, asset and financial management, co-investment, reporting and sales. David has sat on the board of and managed operations across a range of consultancy and investment vehicles across the UK throughout his career. David has a BSc Honours Degree in Land Economics from the University of the West of Scotland.



Tom Mullard
Strategic Partner

Tom has responsibility for new product design, strategy and distribution, with a focus on tax-efficient products. Tom has more than 15 years' experience in product strategy and prior to Maven was at TIME Investments where he was Head of Product for three Inheritance tax funds totalling £1.9bn AUM. He was previously at Downing for over 12 years where he was a Director of the Product Team leading multiple launches across VCT, EIS, Inheritance tax, listed trusts and retail bond structures. He is a Fellow of the Institute of Chartered Accountants in England and Wales and has a BA in Economics from Durham University. He also holds the IMC and the IAC.

SECTION 10

Liquidity, withdrawals and death prior to two years

Liquidity and access to funds can be an important consideration when carrying out estate planning. The potential for care costs or other unknown expenditure in the future can make gifting and trusts less attractive and retaining access to funds is a key benefit for investors considering Business Relief as part of their estate planning.

It is worth noting that as the Fund invests in private companies, investments should be regarded as relatively illiquid. By their nature Business Relief investments are long-term and designed to be held until death. There is not a secondary market for the shares and there can be no guarantee that capital will be returned at a particular time or value. The Portfolio Company is unable to hold excessive levels of cash deposits as this may jeopardise the availability of Business Relief for investors.

How liquidity is facilitated

The fund looks to facilitate exits on a matched bargain basis in the first instance, with incoming investors obtaining the shares of those that have requested a withdrawal. Liquidity is therefore dependent on the ability of Maven to manage the matched bargain process and to obtain a ready supply of incoming investors.

Maven will seek to facilitate withdrawals within 25 working days of receipt of a formal withdrawal request, with proceeds being paid out to investors within 3 working days of the shares being sold. This time period may be extended for large withdrawal requests, if matching is not immediately possible during the initial growth period of the fund or if there is a significant liquidity event that takes place.

When the shares are sold on a matched bargain basis, you may be liable to pay tax on any capital gain realised on the sale. If the sale is following death, the gain may be eliminated or reduced depending on the exact circumstances.

If a matched bargain is not available within the target redemption period, shares may be redeemed by the company. This could result in some of the proceeds being treated as income and taxed at the applicable dividend tax rate. As this is likely to be a less desirable outcome, shares will be sold to incoming investors on a matched bargain basis wherever possible.

To assist with the redemption of shares by the company, if required, the portfolio will contain some assets that produce regular trading income. This should prevent the need to realise assets, unless there is a significant liquidity event.

Formal withdrawal requests can be made via the online portal or through the withdrawal form available from the Investment Manager.

What liquidity is available

- **Investors may request a full or partial withdrawal** of their investment at any time.
- **Regular withdrawals may also be requested** and will be paid quarterly, six-monthly or annually as requested.
- **Partial and full withdrawal requests are considered** and processed on a monthly basis.
- **Depending on the size of the request** and prevailing circumstances, withdrawals may be satisfied in full or in staged tranches.

The stated timeframe reflects Maven's current expectations based on current allotment periods, the structure of the portfolio and the nature of the underlying trading activities of the Portfolio Companies. Timeframes cannot be guaranteed and may vary.

Factors that may affect timing

The time taken to facilitate a withdrawal may be influenced by a number of factors, including but not limited to:

- **The size of the withdrawal request** relative to the scale of the portfolio.
- **The number of other withdrawal requests** made during the current redemption period.
- **The cash position and income generation** of the underlying trading activities.
- **The requirement to ensure** the fair and equitable treatment of all investors.
- **Ongoing compliance** with Business Relief qualification requirements.

As a result, particularly in periods of market disruption or for larger withdrawal requests, it may not be possible to meet the target timeframe, and withdrawals may be completed in instalments.

Important considerations

- **There is no guarantee** that liquidity will be available, and investors may not be able to realise their investment immediately or in full within the desired timescales.
- **Investor actions in relation to their shares,** including withdrawals, partial or full redemptions, sales, or transfers (including into trust), may affect the availability of Business Relief and have other tax implications. Independent tax advice should be taken before taking any such action.
- **Investors should regard the investment as long-term in nature with Business Relief requiring the assets to be held at death,** notwithstanding the Fund's intention to provide some flexibility where possible, should circumstances change.

"As the Fund invests in private market strategies, investments should be regarded as long-term and relatively illiquid in nature."

Death before the two-year qualifying period

Inheritance tax relief is usually only available once the shares have been held for at least two years. If the investor dies before the two-year qualifying period has been reached, no Business Relief is likely to be available on the investment and, if the shares are passed to a beneficiary other than a surviving spouse or civil partner, the shares will form part of the taxable estate in the usual way.

Where the shares pass to a surviving spouse or civil partner, they are exempt from inheritance tax as a result of the spousal exemption. In addition, the surviving spouse gains the benefit of the deceased's holding period to add to their own. Provided the combined ownership period reaches two years and the shares remain qualifying at the date of the surviving spouse's death, Business Relief should be available on the second death.

Fee Rebate

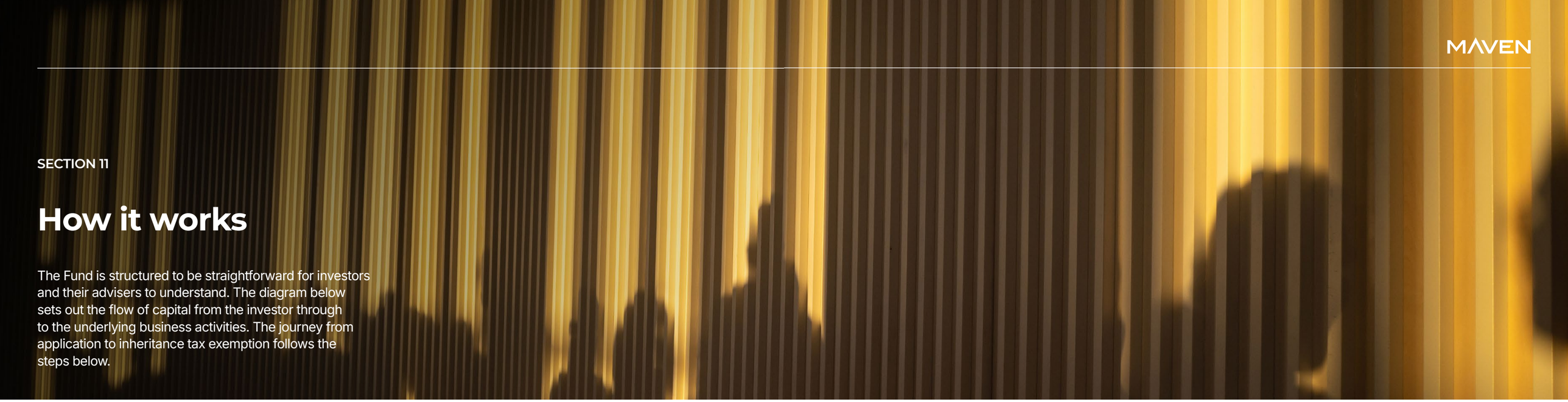
To provide some additional comfort where Business Relief may not be available, Maven will:

- **Refund the initial charge and waive half the exit fee** if death occurs within three months of investment.
- **Waive the whole exit fee** if death occurs after three months but before the second anniversary of investment.

Transferring shares into trust

You may, at any time, transfer your shares into a trust. This may be useful for inheritance tax planning or succession planning purposes. Please discuss the implications carefully with your adviser before doing so, as a transfer into trust may have tax consequences (including potentially the immediate crystallisation of any unrealised gain) and may affect how charges are collected.

"Spousal exemptions and fee rebates may apply if death occurs before the end of the two-year qualifying period."



SECTION 11

How it works

The Fund is structured to be straightforward for investors and their advisers to understand. The diagram below sets out the flow of capital from the investor through to the underlying business activities. The journey from application to inheritance tax exemption follows the steps below.

Step 01

Application

You and your authorised financial adviser (if applicable) consider whether The Maven Legacy IHT Fund is suitable for you. If your adviser concludes that it is, you and your adviser complete the Application Form. Your application is sent to the Custodian together with your subscription payment.

Step 02

Acknowledgement

Your application is processed and, subject to anti-money laundering and identity checks, accepted. The Custodian will send a written acknowledgement to you and to your adviser. A 14-day cooling-off period begins on the date your application is accepted, during which you may cancel without incurring any charges. Notwithstanding this right to cancel, we may act on any investment instruction prior to this 14-day period having expired. If you cancel after shares in portfolio companies have been acquired for you, we will endeavour to realise any holding acquired, however, the sale proceeds may be less than the original value of the shares.

Step 03

Investment

Ahead of the next available allotment date, we will deduct any initial adviser charges that you have asked us to facilitate, together with the Manager's initial charge. The net amount is invested in shares of one or more Portfolio Companies. We aim to make allotments once a month into the Portfolio Companies, so your subscription should be invested within 25 working days of acceptance.

Step 04

Confirmation and ongoing reporting

We confirm in writing the date on which shares were acquired, the number of shares acquired, the price paid per share, and the date on which the shares are expected to become qualifying for Business Relief. From that point onwards, you and your adviser receive quarterly valuation statements, which are accessible through the online portal that you will be signed up to as part of the application process alongside a quarterly portfolio update factsheet.

Step 05

The second anniversary

On the second anniversary of the investment date, the shares should qualify for Business Relief, provided the relevant Portfolio Company continues to meet the qualifying conditions. The relief crystallises at the date of death, not at the second anniversary, but it is from that date onwards that the shares are potentially eligible for the relief.

Step 06

On death

When the investor dies, the executors or personal representatives notify Maven or the Custodian, providing an original or certified copy of the death certificate. Once probate/confirmation has been granted, a copy of the grant of probate/confirmation is provided alongside a letter of instruction. We will then either realise the investment or transfer the shares to the named beneficiaries, in accordance with the executors' instructions and the terms of the Investor Agreement.

Assets cannot usually be distributed until probate/confirmation is granted. But for these to be granted, the inheritance tax bill needs to be settled. By using the Direct Payment Scheme, we can assist in this situation, by transferring funds directly to HMRC to settle the Inheritance tax bill. Please complete the IHT423 form and include it with your withdrawal request. Any investment remaining can be withdrawn or transferred as normal following the grant of probate/confirmation being issued.

SECTION 12

About Maven Capital Partners

The Manager, Maven Capital Partners UK LLP, is an alternative asset manager with a long-established track record of lending and investing into UK small and medium-sized enterprises and property. Maven was established in 2009, following a management buyout of the private equity division of Aberdeen Asset Management, and builds on an investment heritage that extends back to the early 2000s. Today, Maven is part of the Mattioli Woods Group, a UK wealth manager founded 35 years ago serving more than 30,000 clients. Maven is one of the UK's most established regional fund managers, with a strong focus on backing high-quality UK businesses.

A multi-asset capability

Maven manages a diversified investment platform spanning private equity and growth capital, structured and asset-backed lending, property-backed businesses, and tax-efficient strategies including Venture Capital Trusts and Enterprise Investment Scheme Funds. Together, these capabilities provide a single gateway into the full breadth of UK private markets, allowing Maven to allocate capital selectively across different structures and risk profiles rather than relying on a single investment approach.

Investment structures are designed around the underlying asset characteristics and investor objectives, with capital being allocated where Maven sees appropriate risk-adjusted outcomes. This breadth is a meaningful advantage for The Maven Legacy IHT Fund, for which Maven can identify the most suitable asset classes from a broad spectrum and draw on the right customised structures for the right opportunities rather than being constrained to a single asset class.

Regional presence and deal flow

Maven's nationwide network of 13 regional offices provides on the ground coverage across the key UK business regions. This footprint supports competitive deal sourcing, access to off-market investment opportunities, and direct insight into local markets and trading conditions. Maven considers several hundred potential transactions each year, from which it selects only a small number that meet its investment criteria and which are further whittled down to those which pass a rigorous due diligence process. This disciplined approach reflects Maven's focus on quality, downside protection and long-term value creation rather than transaction volume.

Experience aligned to inheritance planning objectives

Managing capital intended for inheritance tax planning requires a different mindset from short-term or fully liquid investment strategies. Maven has extensive experience managing investments over multi-year horizons, where liquidity management, valuation discipline, governance and risk management are as important as return potential. Maven's long-standing involvement in private companies, asset-backed investments and tax-efficient structures has shaped an approach focused on stewardship, resilience and capital preservation.

"We back Britain's brightest. Our experience runs across private equity, structured credit, property and tax-efficient strategies - deploying capital with discipline and stewarding it with care."

Proven through market cycles

Maven's strategy has been proven across differing economic and market environments. The senior investment team brings an average of 26 years' experience, applying a consistent and disciplined approach through multiple market cycles.

This long track record provides the foundation for The Maven Legacy IHT Fund. The investment team, the deal sourcing capability, the credit and investment disciplines, and the operational infrastructure that support the Fund are all long established and have been deployed across multiple economic cycles.

Our approach

Our investment philosophy is built around three principles:

1. **Meticulous selection.** We only lend to and invest in businesses we have understood in depth and where we have a clear view of how value will be protected and created over the medium term.
2. **Active stewardship.** Our investment teams work closely with portfolio company management, providing strategic, operational and financial support throughout the holding period.
3. **Alignment with investors.** Our fee structures are designed so that we benefit when our investors do, and we are open about the conflicts of interest that exist in any investment management business and the controls we have in place to manage them.

Regulation and authorisation

Maven Capital Partners UK LLP is authorised and regulated by the Financial Conduct Authority (firm reference number 495929). As an FCA-authorised firm, Maven operates within a robust regulatory framework that governs how it conducts business, manages risk and treats its clients.

Maven at a glance

£1.19 billion
of assets under management and available to invest across the Maven group.

13 regional offices
across the United Kingdom.

Approximately 130
investment and support professionals.

Capital deployed across 600+
UK businesses since inception.

Over 17 years
investing in UK SMEs across multiple economic cycles.

Source: Maven as at September 2026.

SECTION 13

Meet the team

The Maven Legacy IHT Fund is managed by a dedicated team within Maven Capital Partners, drawing on the wider firm's investment, operational and compliance resources.

Investment leadership



Ewan MacKinnon
Managing Partner

Ewan has responsibility for all aspects of Maven's business, including strategy, new investment activity and client management and has over 25 years' experience managing, advising and investing in SMEs. He joined Maven in 2009 and is based in our Glasgow and Edinburgh offices. Prior to Maven, Ewan previously worked in Johnston Carmichael's corporate finance team. Ewan has extensive industry experience, having been managing director of MacKinnons of Dyce Limited, a specialist retail business which was sold to a FTSE 250 listed company in 2006.



Colin Anderson
Partner

Colin is one of two Partners responsible for running the Maven property team. Colin spent over 10 years with The Royal Bank of Scotland plc in various real estate roles within Corporate Banking. Having established and led the Corporate Development & Property Finance team for Aberdeen & North of Scotland region his latest role was leading distressed debt workouts and business turnarounds with the Real Estate Restructuring team in Edinburgh & London. Prior to RBS he worked for 6 years with EY in both Glasgow and New Zealand in Audit, Transaction Services and Corporate Recovery. Colin has a BSc Hons Manufacturing Engineering & Accountancy from University of Strathclyde, Glasgow. Chartered Accountant (ICAS).



John Robinson
Partner

John is responsible for leading Maven's delivery of the Midlands Engine Investment Fund II debt mandate, and its Business Relief asset-backed lending offering, supporting ambitious SMEs with growth capital and working closely with businesses and advisers across the wider ecosystem. John has 18 years' experience in commercial banking, growth lending, and investment finance. Prior to joining Maven, he was Head of Investor Coverage and Software Banking at Barclays, where he worked with high-growth technology companies, venture capital and private equity investors. He previously held senior roles at Silicon Valley Bank, Espresso Capital, and HSBC, where his work included building lending books, originating and managing investment portfolios, and structuring growth capital solutions for companies and investment funds. John holds a degree in Business Economics from Durham University and is also a Non-Executive Director on Durham University Business School's Board.



Claire Speirs
Partner

Claire is responsible for Compliance Oversight across all the Maven offices and is the Money Laundering Reporting Officer (MLRO). She has worked in compliance roles since 1999, predominantly within the asset management sector, working with Standard Life Investments, Ignis Asset Management and Aegon Asset Management. Claire holds the Securities Institute Diploma in Regulation and Compliance.



Douglas Pope
Finance Director

Douglas is responsible for all aspects of reporting, as well as the cash management of the entities within the property and Business Relief arms of the business. Prior to joining Maven, Douglas trained and qualified as a Chartered Accountant with Baker Tilly (Formerly Gilchrist & Company) before moving to BNP Paribas Securities Services for two years as Senior Accountant and then on to Smith & Williamson as Senior Fund Accountant for a further three years. Douglas has a First Class Honours degree from Glasgow Caledonian University in Business and Economics and is a qualified Chartered Accountant (ICAS).

Investment and Credit Committee

Investment and Credit Committee of the Fund is responsible for approving all investment decisions made on behalf of investors. At least three members of the committee are required to be present, none of whom can be directly involved in the investment proposals being considered. The committee meets monthly and is chaired by Ewan MacKinnon. The members of the Investment Committee are:



Ewan MacKinnon
Managing Partner



John Robinson
Partner



Colin Anderson
Partner



David Milroy
Partner

David focuses on sourcing and executing growth capital and private equity investments as well as technology and life science investments across the UK. David started his career as a scientist with GSK. After completing his PhD, he moved to international consultancy firm Wood Mackenzie (and then parent Deutsche Bank) where he supported the healthcare banking team, advising clients on their corporate and licensing strategies; and performing due diligence projects on companies, products and technologies. David joined Aberdeen Asset Management's private equity division (spun-out to form Maven in 2009) in September 2007 as Fund Manager for an early-stage technology fund. David has a First Class Honours degree, a PhD (Molecular Biology/Gene Delivery) from the University of Bath and a MBA with distinction from Edinburgh University.



Andrew Ferguson
Partner

Andrew's responsibilities include deal origination and execution of MBO investments across the Midlands and South of England. He is a member of Maven's Investment Committee and has responsibility for and oversight of the Maven UK Regional Buyout Fund.
Prior to joining Maven, Andrew had responsibility for the European operations of Freedom International Inc, a Canadian investment company. Before that, Andrew worked for CIBC in their Investment Bank, structuring debt and derivative packages to fund their European proprietary investment portfolio. Andrew began his career in banking at Lloyds TSB, where he was involved with commercial and corporate lending. He has an MBA which focussed on corporate recovery strategies.



Paul Johnston
Partner

Paul is one of two Partners responsible for running the Maven property team. Paul has responsibility for property investments and lending throughout the UK and brings a wide range of experience in property investment, fund management, corporate finance and private equity and has been a Director of a number of public and private companies. Prior to joining Maven he spent 12 years as a partner and director with The Hamilton Portfolio group, a diverse investment and advisory company based in Glasgow, before establishing his own advisory business, Bowmont Capital Partners, in 2013. Paul is a qualified Chartered Accountant and holds an MA (Hons) in Accountancy from the University of Aberdeen.

SECTION 14

Custodian, nominee and administration

To safeguard investor assets and provide an independent layer of operational oversight, the Fund's administration uses a regulated custodian and nominee. At the date of this Information Memorandum, that role is performed by Kin Capital Partners LLP. The Nominee Company (which is 100% owned by Kin) is KCP Nominees Limited.

Kin Capital Partners LLP

Kin is authorised and regulated by the Financial Conduct Authority and provides custody, nominee and administration services to a range of FCA-authorised investment managers operating in the Business Relief and tax-efficient investment market. Kin acts independently of Maven and operates under a custody and administration agreement entered into with the Manager.

What Kin does

- **Holds the shares in the Portfolio Companies** on behalf of investors, as nominee. Investors are the beneficial owners of the shares throughout.
- **Maintains the register of investor holdings** and the records of subscriptions, withdrawals, transfers and corporate actions.
- **Settles subscriptions and withdrawals** in accordance with instructions from the Manager and the investor.
- **Provides operational reporting** including valuation statements and portfolio updates.
- **Provides an investor portal** through which investors and their advisers can view holdings, valuations and transaction history.

"Kin acts independently of Maven and operates under a custody and administration agreement entered into with the Manager."

Why a separate custodian matters

Using a regulated third-party custodian provides three benefits to investors. First, investor assets are held separately from the Manager's own assets, providing protection in the unlikely event of the Manager's insolvency. Second, the custodian provides an independent operational check on transactions and reporting. Third, the use of an established custody platform such as Kin means that subscriptions, transfers and withdrawals are processed efficiently and consistently.

Kin's fees

Kin's fees for the provision of custody, nominee and administration services are paid by the Manager out of its own resources. They are not separately charged to investors and do not affect the returns of the Fund.

Interest earned on cash held on behalf of investors by the custodian ahead of investment is retained by the custodian and used towards the running costs of the Fund. The interest charge per investor is expected to be less than 0.1% of the value of an individual investment on average.

Change of custodian

The Manager may, with reasonable notice to investors, appoint a different custodian or nominee in the future. Any change would be communicated in writing and would not require investor consent unless required by applicable law or the terms of the Investor Agreement.



SECTION 15

Charges

The Fund has a transparent charging structure that has been designed to align the Manager's interests with those of the investor, to achieve the target return of the Fund. There are two categories of charges: those paid directly by the investor, and those paid by the Portfolio Companies (and therefore borne indirectly by the investor through the Portfolio Companies' net asset values).

Charges paid directly by the investor

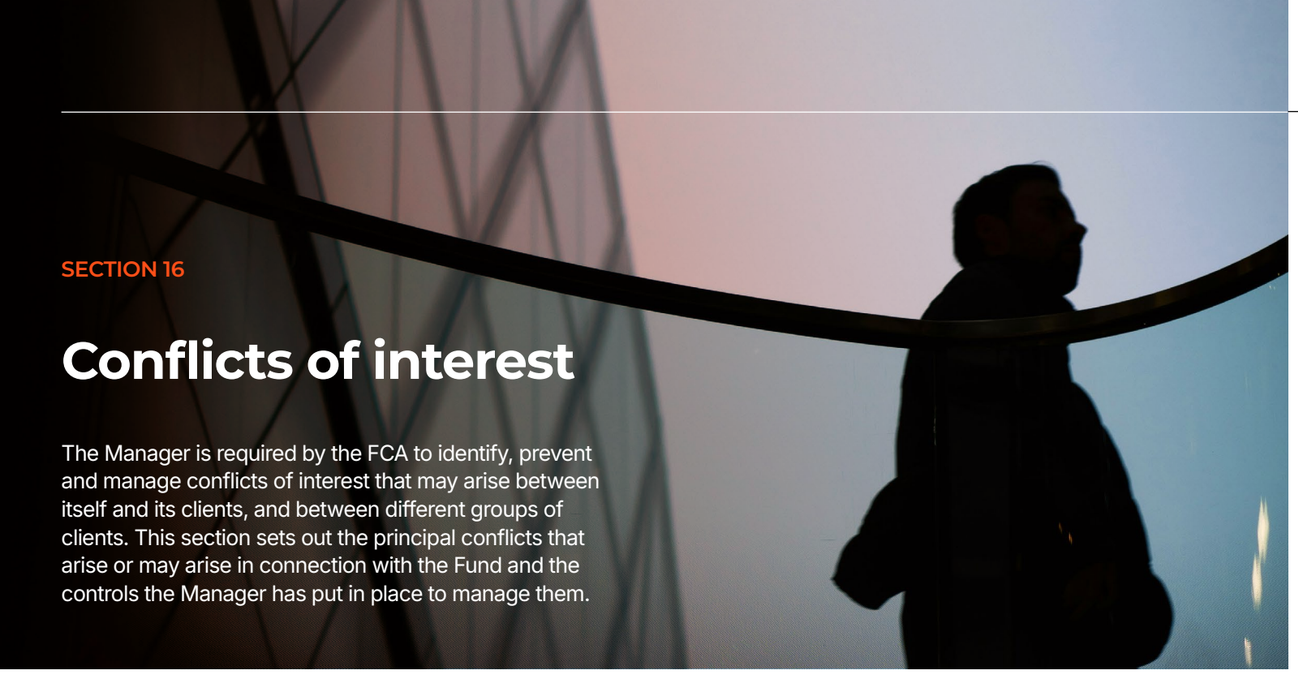
Charge	Amount	Description
Initial charge	**2.0%** of gross subscription amount	Payable to the Manager on subscription. Deducted from the subscription amount before shares are acquired.
Exit fee	**1.0%** of withdrawal amount	Payable to the Manager on full or partial withdrawal of an investment.
Adviser charges	Agreed with adviser	Initial and ongoing adviser charges may be facilitated through the Fund at your written instruction. Ongoing adviser charges are paid through the sale of shares so may result in a capital gain being realised for investors.

Charges paid by the Portfolio Companies

Each Portfolio Company pays the Manager for the services provided to it. These fees are paid out of the Portfolio Company's revenues and are reflected in the net asset value at which shares are valued. They are not levied directly on investors.

Charge	Amount	Description
Service charge	**2.0%** p.a of the Net Asset Value of the Portfolio Company	Quarterly fee paid by each Portfolio Company to the Manager for company secretarial, administration, compliance, finance and ongoing monitoring services.
Arrangement fees	Variable market rates	The Manager may also receive arrangement fees from each underlying activity in respect of individual investment transactions for deal sourcing and transaction execution.

VAT will be charged on fees where applicable



SECTION 16

Conflicts of interest

The Manager is required by the FCA to identify, prevent and manage conflicts of interest that may arise between itself and its clients, and between different groups of clients. This section sets out the principal conflicts that arise or may arise in connection with the Fund and the controls the Manager has put in place to manage them.

Conflicts that arise

The Fund invests in the shares of Portfolio Companies that are managed by Maven. Maven receives fees from those Portfolio Companies in return for the services provided. This means that the Manager has a financial relationship with the Portfolio Company that goes beyond its relationship with the investor.

In addition:

- **Portfolio Companies may transact with other entities owned, managed or controlled by Maven.** For example, a Portfolio Company may co-invest alongside other Maven managed funds, or lend to entities supported by other Maven managed funds.
- **Maven manages multiple funds and vehicles**, which may have overlapping investment strategies. This can create conflicts in the allocation of investment opportunities between vehicles.
- **Valuation.** The Manager is involved in the valuation of the shares in each Portfolio Company. Those valuations affect both the price at which new investors enter the Fund and the price at which existing investors exit.

How we manage these conflicts

Maven has a documented conflicts of interest policy specifically for this Fund, that is reviewed regularly by senior management. The principal controls include:

1. **Investment Committee** identifies and Conflicts Committee reviews any material conflicts, with oversight provided by Maven's compliance team.
2. **Independent directors on the Portfolio Companies' board**, who are responsible for agreeing the mechanism by which monthly share pricing is set and reviewing and approving quarterly valuations.
3. **Conflicts Committee** which is composed to ensure robust and independent challenge through the inclusion of independent non-executive directors, supported by Maven representatives with detailed knowledge of Maven investments and client base, governance arrangements, systems and controls. Non-Executive Directors have the final decision on any conflicts.
4. **Maven Risk and Compliance arrangements** which include review of conflict controls are part of the monitoring programme.
5. **Arm's length terms.** Where a Portfolio Company transacts with other Maven managed entities, the terms are required to be on arm's length commercial terms and are subject to independent benchmarking where reasonably practicable.
6. **Independent audit.** Each Portfolio Company's annual accounts are audited by an independent firm.
7. **Allocation policies.** Where investment opportunities could be allocated to more than one Maven managed vehicle, a documented allocation policy is followed.
8. **Valuation policy** which governs the approach taken by the Manager to valuation and the steps taken to ensure that methodology is consistently applied and overseen.

Benefit of these arrangements

Although the involvement of Maven in the management of the Portfolio Companies creates potential conflicts, it also provides material benefits to investors. It allows the Manager to influence the operation of the relevant Portfolio Company in ways that support the investment objectives of the Fund, including: structuring the Portfolio Company's activities to support Business Relief qualification; managing the Portfolio Company's liquidity to support withdrawals; and bringing the full breadth of Maven's experience to bear on the management of the underlying trading activities.

"Although the involvement of Maven in the management of the Portfolio Companies creates potential conflicts, it also provides material benefits to investors."

SECTION 17

How to invest

Your adviser will be able to advise you on whether the Fund is suitable for you, and will guide you through the application process.

Step 01

Take advice

Discuss the Fund with your authorised financial adviser where relevant to your circumstances. Your adviser is responsible for assessing whether the Fund is suitable for you in the light of your personal circumstances, including your wider estate planning, your income and capital needs, your tolerance for risk, and your ability to bear the loss of all or part of your investment.

Step 02

Read the documents

Carefully read this Information Memorandum together with the Investor Agreement and the Key Information Document ("KID") or the CCI Product Summary which will replace the KID from 2027. You should make sure you have understood the risks set out in Section 3 and the charges set out in Section 15.

Step 03

Complete the Application Form

Your adviser will help you complete the Application Form. The minimum initial subscription is £20,000. There is no upper limit.

Step 04

Send your subscription

You may pay your subscription by bank transfer or cheque, made payable as instructed on the Application Form. Your shares will not be allotted until cleared funds have been received.

Step 05

Acknowledgement and cooling-off

We will write to you to acknowledge receipt of your application and confirm acceptance. The 14-day cooling-off period begins on the date of acceptance, during which you may cancel without incurring any charges. Notwithstanding this right to cancel, we may act on any investment instruction prior to this 14-day period having expired. If you cancel after shares in portfolio companies have been acquired for you, we will endeavour to realise any holding acquired, however, the sale proceeds may be less than the original value of the shares.

Contact us

If you have any questions, your adviser can contact us at:

> **Telephone:** 0141 306 7400

> **Email:** iht@mavencp.com

> **Web:** mavencp.com/iht



SECTION 18

Definitions

In this Information Memorandum, the following terms have the meanings set out below:

- **AIFMR** - The Alternative Investment Fund Managers Regulations 2013 (as amended).
- **Application Form** - the application form for subscription to the Fund.
- **Application Pack** - this Information Memorandum, the Investor Agreement and the Application Form, taken together.
- **Business Relief or BR** - the inheritance tax relief available under sections 103 to 114 of the Inheritance Tax Act 1984.
- **FCA** - the Financial Conduct Authority.
- **FSMA** - the Financial Services and Markets Act 2000.
- **Fund** - The Maven Legacy IHT Fund described in this Information Memorandum.
- **HMRC** - His Majesty's Revenue and Customs.
- **Investor Agreement** - the agreement between the investor and the Manager that governs the operation of the Fund.
- **Manager or Maven** - Maven Capital Partners UK LLP, the discretionary manager of the Fund.
- **Net Asset Value** - the value of the assets of a company less its liabilities, calculated using standard accounting practices and audited by a company's Auditors.
- **Portfolio Company** - each unquoted UK trading company whose shares are held by investors in the Fund via the Nominee.

SECTION 19

Investor Agreement

The Investor Agreement is the legal contract between you and the Manager. The Investor Agreement covers the appointment of the Manager; the scope of discretion; the basis of subscription and withdrawal; the calculation, accrual and payment of charges; reporting obligations; AIFMR disclosures; data protection; complaints and redress; termination; and governing law.

1. LEGAL STATUS AND DEFINITIONS

1.1
This Investor Agreement (this "Agreement") constitutes the contract between You (the investor(s), referred to as "You" or "Your") and Maven Capital Partners UK LLP ("Maven", "We", "Us" or "Our"), appointing Us to constitute and manage Your investment portfolio ("Your Portfolio") through the Fund in accordance with the Information Memorandum. We act as the alternative investment fund manager (the "AIFM") of the Fund. This Agreement comprises the terms set out below, the definitions, the Application Form and the Information Memorandum.

1.2
By signing the Application Form You agree and/or confirm that You have received, read and understood the Information Memorandum and this Agreement; that Your investment will be managed on a collective basis with other investors by reference to the Investment Policy of the Fund; and that Maven, as AIFM, will not be required to take account of the circumstances of individual investors when making investment decisions.

1.3
You further confirm that all information You have provided to Us (including in the Application Form) is true, accurate and complete in all material respects, that You have not omitted any information which may be material to the services to be provided to You, and that You have not relied on any statement, representation or warranty made or given by Maven other than those expressly set out in this Agreement. You will notify Us in writing as soon as reasonably practicable of any change to that information. Where You comprise two persons as joint investors, We shall be entitled to act on the instructions and directions of any one of such persons.

1.4
This Agreement, together with the Information Memorandum, constitutes the entire agreement between You and Us in respect of Your Portfolio and supersedes all previous agreements, arrangements and undertakings, whether written or oral. Each party acknowledges that it has not relied on, and shall have no remedy in respect of, any statement, representation, warranty or understanding other than those expressly set out in this Agreement, its only remedy for which shall be for breach of contract.

1.5
Save as otherwise provided, definitions in the Information Memorandum shall apply to this Agreement.

2. THE FUND

2.1
The Fund is an alternative investment fund for the purposes of the Alternative Investment Fund Managers Regulations 2013 (as amended). We act as the AIFM of the Fund and provide the fund-management services of selecting, arranging and monitoring the investments made through it. We are authorised and regulated by the Financial Conduct Authority (the "FCA") under Firm Reference Number 495929; Our details appear on the FCA register at www.fca.gov.uk, the FCA's address is 12 Endeavour Square, London E20 1JN, and Our registered office is at 1 New Walk Place, Leicester LE1 6RU.

2.2
The Fund is a retail investment product and has been structured so as not to constitute an unregulated collective investment scheme for the purposes of the Financial Services and Markets Act 2000 ("FSMA").

2.3
Investments held through the Fund are likely to be classified under the FCA Rules as "non-readily realisable". There may be no market for them, and it may not be possible to sell them at their market value, or at any price at all.

2.4
It is Your responsibility (together with Your authorised financial adviser, where You have one) to keep Your financial circumstances, objectives and appetite for risk under review. We make no representation that the Fund is suitable for You, and We shall not be liable for any losses You suffer or incur as a result of Your application to the Fund, whether or not You have received advice.

3. INVESTMENT MANAGEMENT

3.1
By entering into this Agreement, You appoint Us to acquire on Your behalf (alongside other investors in the Fund) unquoted shares in one or more companies ("Qualifying Companies") which We reasonably believe at the time of acquisition to be potential Qualifying Investments and which We have identified as falling within the Investment Policy of the Fund set out in the Information Memorandum. The scope of Our appointment as AIFM is limited to the acquisition, monitoring and disposal of investments in Qualifying Companies. We will acquire unquoted shares to build Your Portfolio and, when You wish to withdraw funds from Your Portfolio, sell down such holdings in Your Portfolio as We deem appropriate. The management of the trade and affairs of each Qualifying Company is carried out at the level of that company, including under any separate asset management, advisory or loan origination and management arrangement between it and Maven (or an Affiliate).

3.2
You will be beneficially entitled to the shares acquired for You at all times, with legal title held by the Nominee. By entering into this Agreement You shall be deemed to give a standing instruction to the Nominee to appoint the chairperson of each investee company in which You hold shares as proxy for the purposes of any shareholder resolutions or general meetings which are proposed. You shall be entitled, on written request to Us, to receive notification of any such resolutions or meeting and to revoke this standing appointment if You choose. We will exercise no discretion in respect of the voting rights attaching to the shares held for You.

3.3
We will acquire for You Portfolio investments which We reasonably believe to be Qualifying Investments at the time of acquisition, but no commitment is given that any such investment will be, or will remain, a Qualifying Investment. There shall be no restriction on the amount invested in any one investment, on the proportion of Your Portfolio in any one investment, or on the markets used, unless specified in the Information Memorandum and the FCA Rules.

3.4
Shares are acquired for You at a price per share based on the net asset value determined by Us and agreed with the board of the relevant company, taking account of any initial charge. Dependent on the level of initial charge, investments made on the same day may therefore be made at different prices.

3.5
Any sale of investments by Us on Your behalf may trigger tax consequences about which You should speak to Your professional financial and/or tax adviser, and a sale of Qualifying Investments will mean You lose the benefit of Business Relief in relation to those investments. We are not responsible for the taxation consequences of any transaction and, except for targeting Business Relief, We are not required to take into account tax issues for You in the management of Your Portfolio. We will not be responsible for any disclosures or notifications required of You from time to time by legislation or regulatory bodies.

3.6
Except as expressly provided in this Agreement, or unless otherwise authorised, We shall have no authority to act on Your behalf or as Your agent. You authorise Us and Our agents to act on Your behalf for the purposes of making and disposing of investments and cash and generally fulfilling the objectives of the Fund (including facilitating the payment of adviser charges); this authority shall be irrevocable and shall survive Your death, incapacity, bankruptcy or insolvency, and will terminate only when You or Your Estate cease to hold any cash or assets in the Fund.

3.7
We keep Your investment allocation under review and may adjust the holdings in Your Portfolio where appropriate and consistent with the Investment Policy. Where investors hold jointly, on the death of the first the interest passes to the survivor.

4. COMMENCEMENT DATE, IDENTITY VERIFICATION AND RIGHT OF CANCELLATION

4.1
This Agreement will take effect on the date We accept Your duly completed and signed Application Form.

4.2
All Our obligations under this Agreement are subject to Our first being satisfied with the compliance procedures required of Us under the Money Laundering Regulations and to receipt of cleared subscription funds by the Custodian. You authorise Us and/or the Custodian to undertake any electronic searches necessary to verify Your identity and address, and to check the details You supply against any database (public or otherwise). A record of any search will be retained.

4.3
Following acceptance of Your Application Form, We will write to You (or to Your authorised financial adviser, if that is Your elected preference) confirming acceptance and giving You notice of Your right to cancel. You may exercise a right to cancel this Agreement by notification to Us within 14 days of the date of the cancellation notice, sent to the address in clause 19.5.

4.4
If You exercise Your cancellation rights, We will arrange with the Custodian for the return of Your monies (held or, if already invested, once realised). We may deduct only a proportionate amount in respect of any service actually provided to You under this Agreement before cancellation, being an amount notified to You before You entered into this Agreement; We will not impose any penalty. Where an adviser charge has already been facilitated by Us, We will seek to recover it from Your adviser and refund to You any amount so recovered. We will endeavour to return Your monies as soon as possible (and in any event within 30 days of cancellation); You will not be entitled to interest on them.

4.5
The right to cancel is without prejudice to, and separate from, Your right under clause 15 to terminate this Agreement and Your right under clause 11 to withdraw. It does not entitle You to cancel, terminate or reverse any particular investment transaction executed for Your account before cancellation takes effect. You agree that We may, and authorise Us to, begin performance of this Agreement, including acquiring shares for You, before the cancellation period expires. If You cancel after shares have been acquired, We will realise them and return the net proceeds in accordance with clause 4.4; because the underlying investments are illiquid and subject to market movement, those proceeds may be less than the amount You invested and We do not guarantee return of Your full subscription.

5. INVESTOR STATUS

5.1
Under the FCA Rules, the Fund (rather than each investor individually) is Our client for regulatory purposes. The activities We carry on in managing the Fund include arranging for the Custodian to safeguard and administer the investments in Your Portfolio and to hold client money. Investors are not, on an individual basis, Our clients for those activities, and You do not contract with the Custodian directly. The Custodian is authorised and regulated by the FCA to hold client money and to safeguard and administer investments. You are at all times the beneficial owner of the investments and money held for You and, as such, You have the protections of the FCA's custody and client money rules, which protect the persons for whom investments and money are held, including through segregation and trust status. In connection with the promotion of the Fund and Our communications with You, You are treated as a retail investor and receive the protections available to retail investors under the FCA Rules.

6. FINANCIAL ADVICE

6.1
Maven and its Affiliates have provided You with no financial, legal, tax or investment advice in relation to the Fund. It is Your responsibility (on the advice of Your authorised financial adviser, if applicable) to keep Your financial circumstances, objectives and risk profile under review and to assess whether the Fund remains suitable for Your needs. You acknowledge that We have not provided You with advice about the Fund.

6.2
We are not liable for any losses You suffer or incur as a result of Your investment in the Fund (whether or not You have received advice from an authorised financial adviser) and, unless We otherwise agree in writing, We make no representation that such investment is suitable or appropriate for Your specific needs and requirements.

6.3
Any information We provide on investments or markets, such as market trends, investment analysis or commentary on the performance of selected companies, is for information purposes only and should not be viewed as a personal recommendation or advice.

6.4
Where Your Application Form has been submitted through an authorised financial adviser, You warrant that such person is acting as Your agent, and (subject to the FCA Rules, and unless You notify Us otherwise in writing) We may accept instructions from, and share details of Your investment with, that adviser.

7. FEES AND CHARGES

7.1
The Fund has a transparent charging structure that has been designed to align Our interests with Yours in achieving the target return of the Fund. There are two categories of charge: those You pay directly, set out in clauses 7.2 to 7.4; and those paid by the investee companies in which Your Portfolio invests, set out in clauses 7.5 to 7.7, which are borne indirectly by You through those companies' net asset values.

7.2
We will charge an initial charge of 2.0% of the gross amount You subscribe (the "Initial Charge"). The Initial Charge is payable to Us on subscription and is deducted from Your subscription amount before shares are acquired for You.

7.3
We will charge an exit fee of 1.0% of the amount withdrawn (the "Exit Fee"). The Exit Fee is payable to Us on any full or partial withdrawal of Your investment.

7.4
Where You have so agreed with Your authorised financial adviser, initial and ongoing adviser charges may be facilitated through the Fund at Your written instruction ("Adviser Charges"). Ongoing Adviser Charges are met through the sale of shares in Your Portfolio and may therefore result in a capital gain being realised for You.

7.5
Each investee company in which Your Portfolio invests pays Us for the services We provide to it. These fees are paid out of the company's revenues and are reflected in the net asset value at which shares are valued; they are not levied directly on You.

7.6
Each investee company pays Us a service charge of 2.0% plus VAT per annum of its net asset value (the "Service Charge"), charged quarterly, for company secretarial, administration, compliance, finance and ongoing monitoring services.

7.7
The Service Charge is charged quarterly in advance based on Our estimate of the relevant investee company's net asset value for the quarter. As soon as reasonably practicable after each quarter end, We will calculate the actual Service Charge for that quarter by reference to the company's books and records and, where the audited year-end net asset value differs, will make any necessary adjustment, so that any over- or under-payment is reconciled accordingly.

7.8
We may also receive arrangement fees from each underlying activity, at variable market rates, in respect of individual investment transactions for deal sourcing and transaction execution (the "Arrangement Fees").

7.9
All fees and charges are stated exclusive of VAT, which will be added where applicable.

8. CUSTODY

8.1
Maven have appointed a custodian (the "Custodian"), which is authorised and regulated by the FCA to provide safe custody services and to hold client money, to hold the investments in Your Portfolio and the money held for You. We are responsible for the selection and ongoing monitoring of the Custodian and may replace it, on notice to You, with another appropriately authorised custodian.

8.2
Subject to the FCA Rules, the investments in Your Portfolio are held in safe custody on the following basis: any registrable investment acquired for Your Portfolio will normally be registered in the name of the Nominee (a nominee company of the Custodian, or another nominee appointed for this purpose); for legal and tax purposes You will be the beneficial owner of such investments and the Nominee will be the legal owner; and any title documents will be held by the Custodian.

8.3
Your beneficial entitlement to a specific, whole number of identifiable shares in each investee company is recorded in the books and records maintained by Us and/or the Custodian. Your holdings are not pooled with those of other investors and remain separately identifiable as belonging to You.

8.4
The Custodian (or the Nominee) will, as soon as reasonably practicable, claim and account to You for all dividends, interest and other entitlements received in relation to investments acquired for Your Portfolio, subject to any tax required to be deducted or withheld (for which You will be provided with evidence for Your records).

8.5
Save for the charges in clause 7, none of Maven, the Custodian, the Nominee or any depositary has any right of lien or set-off against the investments held for You, or against the money held for You, whether pending investment or following realization.

8.6
Any of Our functions under this Agreement may be delegated to an Affiliate or to a suitably qualified (and, if relevant, appropriately regulated) third party of Our choice, including the appointment of the Custodian to provide safe-custody, nominee and client-money services and the delegation of administration functions. We will act in good faith and with due diligence in the selection, use and monitoring of the Custodian and Our other delegates, and where any function is delegated to an Affiliate We will accept responsibility for its acts and omissions as if they were Our own.

9. CLIENT MONEY

9.1
Any money You subscribe, or that becomes due to You, in connection with the Fund will be received and held for You by the Custodian (which is authorised to hold client money), with an Approved Bank in one or more client bank accounts, and is safeguarded as client money in accordance with the FCA's client money rules. We do not receive that money into any account in Our own name; Our role is limited to directing the Custodian as to the application of the money in the course of managing the Fund. Those accounts are segregated from the Custodian's own money and from other third-party funds, and are held on trust for clients, meaning that in the event of the Custodian's insolvency the money is payable directly to the relevant investors rather than forming part of the Custodian's estate. The Custodian carries out regular reconciliations and is responsible for promptly rectifying any discrepancy. Application monies received in connection with the Fund are held in this way, together with the monies of other investors, until invested; and cash within Your Portfolio prior to investment, or realised on realisations and withdrawals, is likewise held by the Custodian with an Approved Bank in one or more client accounts.

9.2
The client accounts have trust status and are kept separate from money belonging to the Custodian and to Us, and Your monies held before investment will receive the protections of the FCA's client money rules. The Custodian conducts regular reconciliations and is responsible for promptly rectifying any discrepancy. No responsibility is accepted for the acts or omissions of the Approved Bank; should it become insolvent, the Custodian will claim on behalf of investors.

9.3
Interest earned on cash balances held for investors (if any) will be retained by The Custodian as a contribution towards the cost of administering and maintaining the Fund. The interest charge per investor is expected to be less than 0.1% of the value of an individual investment on average. Uninvested cash will be held only for so long as We (or the Custodian) consider necessary or prudent.

9.4
Following termination of this Agreement, and subject to the FCA Rules, client money that remains unclaimed for at least six years may cease to be treated as client money, provided that reasonable steps have been taken to trace You and return it, and that balance may cease to be treated as client money and may be paid away (including by donation to a registered charity of Our choice), provided that We (or the Custodian) undertake to pay You a sum equal to the balance released if You subsequently make a valid claim.

10. DEALING

10.1
In effecting transactions for the Fund, We will act in accordance with the FCA Rules and Our order-execution policy, taking reasonable steps to obtain the best possible result for clients. We will act in good faith and with due diligence in Our choice and use of counterparties.

10.2
We may aggregate transactions with those of other customers and of Us and Our Affiliates in accordance with the FCA Rules. It is unlikely that the effect of such an allocation will work to Your disadvantage, however occasionally this may be the case; We will allocate aggregated transactions promptly and on a fair basis in accordance with the FCA Rules.

10.3
You should be aware that Your Portfolio will be invested in unquoted shares for which there is generally no relevant market or exchange; such transactions will be effected off-market on the best commercial terms which can be secured. An investment in the Fund should be expected to be held for a minimum of two years and until death to gain the benefit of the relevant tax reliefs and should be regarded as a medium to long term commitment.

11. WITHDRAWALS

11.1
You are entitled, as a matter of right, to withdraw the shares held for You in the Fund at any time, subject to the terms of this Agreement. Where a partial withdrawal is made, a minimum investment of £10,000 must remain in the fund. Any request for, or other necessary, withdrawal from investments in Your Portfolio (including regular and ad hoc withdrawals) must be made in writing. Any request for regular withdrawals will be deemed to remain effective until withdrawn or amended by You in writing.

11.2
As the underlying investments are illiquid, there is no guarantee that We can effect withdrawals within the targeted timescales, if at all, or that the proceeds will reflect the value of such holdings; where a share buyback is required to generate realisable funds, or where there are substantial withdrawal requests, there may be a considerable delay. It may also take longer to facilitate withdrawals from the Fund during the initial fundraising period as the Fund scales, as any liquidity may be restricted and inflows (to facilitate matched bargains) may be more sporadic. A withdrawal may result in the loss of Business Relief on the shares realised and may have income tax or capital gains tax consequences on which You should take advice.

11.3
Where You transfer into the Fund the proceeds of an existing BR investment, it is Your responsibility to assess Your holding period for BR and whether the transfer prejudices any accrued holding period, and We accept no responsibility in this regard. If Qualifying Investments are sold, You will lose any potential entitlement to BR unless the sale proceeds are reinvested in other relevant business property and HMRC accepts that the new Qualifying Investments have replaced the old within the meaning of section 107 of the IHTA.

11.4
We may deduct from funds payable to You (or at Your direction) any fees, charges or sums due or payable to Us, any Affiliate or any delegate. In exceptional circumstances, such as a change in law or practice, We may choose to satisfy withdrawal requests (including on termination) wholly or partly by the transfer of investments to You.

11.5
Where an inheritance tax liability arises on the death of an investor and must be settled before probate, We can arrange for an amount to be withdrawn and paid directly to HMRC, on receipt of a written request signed by each personal representative together with such supporting documentation as We reasonably require (including a certified copy of the death certificate and the will, the personal representatives' identification, and the relevant IHT computations).

12. VALUATIONS AND REPORTS

12.1
You will receive statements quarterly confirming the value of Your Portfolio as at the last business day of the periods ending 30 June, 30 September, 31 December and 31 March. We aim to provide each report within 60days of the period end. Unless You tell Us otherwise, where You have appointed an authorised financial adviser We will send the same reports to that adviser.

12.2
All investments will be valued at the close of business on the last business day of the relevant period. Each statement will show the opening value of Your Portfolio, any withdrawals and other adjustments, and the closing value, together with income and interest credited and charges taken during the period.

12.3
We will value the investments in Your Portfolio on a basis consistent with the International Private Equity and Venture Capital (IPEV) Valuation Guidelines as applied from time to time, using discounted cashflows where appropriate. The investee companies are audited annually. In calculating Our fees and charges relevant to a withdrawal, or annual returns for any period, the valuation statements We issue in relation to Your Portfolio shall be final and binding. There being no appropriate external benchmark for a fund of this kind, the performance of the investments will not be measured against any index. Targeted returns are set out in the Information Memorandum.

13. CONFLICTS OF INTEREST

13.1
The Qualifying Companies in which Your Portfolio invests may have dealings with companies and other entities in which Maven and its Affiliates have an interest, and Maven will act as adviser or asset manager to the investee companies. Maven and its Affiliates may accordingly be entitled to gains, profits or fees from or in relation to such companies, in addition to the charges under clause 7. The conduct of Your Portfolio will always be in accordance with the objectives and principles set out in the Information Memorandum.

13.2
We have implemented a conflicts of interest policy that identifies the circumstances which constitute, or may give rise to, conflicts of interest entailing a material risk of damage to Our customers, and the arrangements We maintain to manage them. A copy is available on request.

13.3
We may nominate or appoint one or more individuals as non-executive directors of investee companies.

14. LIABILITY

14.1
We will act in good faith and with due diligence in managing Your Portfolio in accordance with this Agreement. We (and any member of the Maven group) accept responsibility for loss to investments, and for loss of tax relief on them, only to the extent that such loss is due to Our gross negligence, wilful default or fraud. Nothing in this Agreement shall exclude or limit Our liability for fraud or fraudulent misrepresentation, or for death or personal injury.

14.2
If the Custodian or the Nominee fails to deliver any necessary documents or to account for any investments, We will take reasonable steps on Your behalf to recover the documents, investments or any sums due (or compensation in lieu); but, save where the Custodian or Nominee is Our Affiliate and subject to Our general duty of good faith, We accept no liability for such failure.

14.3
Save as provided in the FCA Rules, We shall not be liable for any total or partial failure, interruption or delay in the performance of Our obligations to the extent resulting from acts, events or circumstances not reasonably within Our control (including acts or regulations of any governmental, regulatory or supranational body; breakdown, failure or malfunction of any telecommunications or computer service; acts of God and natural disasters; and acts of war, terrorism or civil unrest).

14.4
We shall not be liable for any loss or damage of an indirect or consequential nature, such as loss of goodwill, profit or opportunity, nor (subject to clause 14.1) for any loss or damage caused by changes in revenue law or practice as determined by HMRC from time to time.

14.5
Nothing in clauses 14.1 to 14.3 shall limit any liability We may have to You under the FCA Rules, FSMA or any other directly applicable provision.

14.6
Subject to the foregoing, Our aggregate liability (and that of the Maven group) under or in connection with this Agreement, to You together with any other customers claiming from the same originating cause, shall be limited in any 12-month period to the amount of our professional indemnity insurance cover. This limit applies however the liability arises, whether in contract, in tort (including negligence), for breach of statutory duty or in equity.

15. TERMINATION

15.1
You may terminate this Agreement at any time by notice in writing to Us; You should be aware that doing so may result in the loss of any potential entitlement to Business Relief. We may terminate this Agreement on 30 business days' written notice, or immediately by notice in writing where required by applicable law or regulation or where it becomes impossible, impractical or unreasonable for Us to continue to manage Your Portfolio.

15.2
Termination will not affect accrued rights or any provision intended to survive it, in particular in relation to the liquidation and/or distribution of Your Portfolio. Following termination We will use reasonable endeavours to realise the investments in Your Portfolio in an orderly fashion (although there is no guarantee that the proceeds will reflect their value), and this Agreement will continue to apply until Your Portfolio has been realised and/or transferred to You in full.

15.3
On termination You will be liable to pay (and We may deduct from Your Portfolio and/or any cash payable to You, or, if there are insufficient funds, invoice You): all fees and charges under clause 7 accrued and outstanding at the date of termination; any additional expenses necessarily incurred by Us in terminating this Agreement and winding up Your Portfolio; and Our charges (if any) in liquidating Your investments or transferring them into Your name.

15.4
On termination We may retain and/or realise such investments as may be required to settle transactions already initiated and to pay Your outstanding liabilities. If there is a dispute as to the payment of fees to Us, You may require the disputed amount to be held in an escrow account pending resolution. Given the nature of the investments, liquidation may take place over an extended period and it may not be possible to realise every investment.

15.5
Once all outstanding transactions have been accounted for, We will provide You with a closing valuation of Your Portfolio prepared on the basis described in clause 12, from which point Our management responsibility for Your Portfolio will cease entirely.

16. RISK FACTORS AND FURTHER DISCLOSURES

16.1
Your attention is drawn to the risk factors set out in the Information Memorandum. The Fund will not be suitable for everybody, and it is important that You consider these risks and the nature of the investment, seeking advice from Your financial or tax adviser as required. The value of investments and the income from them may go down as well as up, and You may not get back some or all of the amount invested. Due to the nature of the tax reliefs available, an investment in the Fund should be held for at least two years.

16.2
No monies shall be borrowed, nor securities lent or similar transactions entered into, for the account of Your Portfolio. Investee companies may themselves borrow from external lenders in order to pursue opportunities; this may improve returns but may also increase the risk of Your investment falling in value if such borrowing cannot be serviced. There is no requirement for additional monies to be called upon for addition to Your Portfolio.

16.3
No direct investments in warrants, in units in collective investment schemes, or in derivatives of any kind will be made for Your Portfolio.

17. DATA PROTECTION AND CONSENTS

17.1
We are committed to protecting Your personal data and will process it in accordance with the Data Protection Legislation (the Data Protection Act 2018 and the UK GDPR, as amended from time to time) and Our privacy notice, available on Our website or on request. Certain information may be shared with Affiliates, Our delegates and any Approved Bank for the purposes of processing Your Application Form, performing Our obligations to You and meeting Our regulatory and contractual obligations, and with regulatory bodies where We are required, or consider ourselves obliged, to do so.

17.2
We will at all times keep confidential all of Your information acquired in connection with the Fund, except for information which: is in the public domain; We are entitled or bound to disclose under the FCA Rules; is requested by regulatory agencies; is given to professional advisers where reasonably necessary for the performance of their services; or is authorised to be disclosed by You. We will use reasonable endeavours to prevent any breach of this clause.

17.3
You authorise Us to provide information relating to Your participation in the Fund to Your authorised financial adviser as detailed on Your Application Form, or as notified to Us from time to time, and You acknowledge that such communications may be sent to that adviser prior to, or in place of, being sent to You. You also authorise Us to accept changes to Your personal details notified to Us by that adviser, subject to such evidence or verification as We may require.

17.4
You have certain rights in relation to Your personal data, including the right to receive a copy of the personal data We hold about You; further details of Your rights are set out in Our privacy notice.

17.5
Telephone calls with Us may be recorded or monitored for regulatory, training and quality-assurance purposes.

18. COMPLAINTS AND REDRESS

18.1
If You have a complaint, You should contact us by writing to: Compliance Partner, Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow G2 2LW, by email at complaints@mavencp.com or by telephone on 0141 306 7400. We will investigate the circumstances and report back to You; a copy of Our complaints-handling procedure is available on request, and complaints from eligible complainants will be dealt with in accordance with the FCA Rules.

18.2
Complaints that We are unable to settle may be referred to the Financial Ombudsman Service, an independent service set up to resolve disputes between customers and financial-services businesses, at Exchange Tower, Harbour Exchange, London E14 9SR (www.financial-ombudsman.org.uk).

18.3
Depending on Your eligibility, You may be able to claim from the Financial Services Compensation Scheme if We or the Custodian are unable to meet Our respective obligations. Most types of investment business are covered up to £85,000 per eligible claimant, although certain investors may not be eligible to claim. Client money is held for You by the Custodian with an Approved Bank, and (subject to eligibility) deposit protection may apply in respect of that bank. The Scheme does not protect You against Your investments performing poorly or an investee company becoming insolvent, which is the investment risk You accept. Further information is available at www.fscs.org.uk.

19. GENERAL

19.1
We may assign the benefit of this Agreement to any appropriately authorised and regulated person, such assignment being effective upon written notice to You. This Agreement is personal to You and You may not assign it.

19.2
This Agreement constitutes the entire agreement between Us in respect of Your Portfolio and supersedes any previous terms and conditions. We may amend the terms of this Agreement, or Our arrangements with You, by written notice taking effect on the date specified in the notice, being not less than 10 business days from the date of the notice unless the changes are for legal or regulatory reasons, when they take effect on the date specified.

19.3
It is not intended that any term of this Agreement shall be enforceable, whether by virtue of the Contracts (Rights of Third Parties) Act 1999, common law or otherwise, by any person who is not a party to it, save that any Affiliate shall have the benefit of any provision of this Agreement expressed to be for its benefit.

19.4
If any part of the wording of this Agreement shall become or is declared to be illegal, invalid or unenforceable for any reason, such part shall be deleted and severed from the rest of this Agreement, which will continue in force. No failure or delay by Us in exercising any right or remedy shall operate as a waiver of it.

19.5
Any notice under this Agreement shall be in writing. We may send any communication to You at the postal or email address You provide in the Application Form (or as later notified by You to Us in writing). You must communicate with Us in English at Maven Capital Partners, Kintyre House, 205 West George Street, Glasgow, G2 2LW . A notice sent by first-class post is deemed to arrive on the second business day after posting; a notice sent by email or delivered by hand is deemed delivered immediately (or, if sent after 5pm on a business day or on a non-business day, on the next business day.

19.6
Where You comprise more than one person, We may rely on any notice from any one of You, and any waiver or agreement with any one of You shall bind You; on the death of a joint holder, We shall be entitled to treat the survivor(s) as the only person(s) having title to the Portfolio. In respect of individual investors, on and following Your death We may (acting in good faith) act on the directions of Your personal representatives, or of persons holding themselves out as such, pending grant of representation.

19.7
This Agreement shall be governed by and construed in accordance with English law, and You submit to the exclusive jurisdiction of the English Courts in relation to any disputes arising out of or in connection with it.

MAVEN

Maven Capital Partners
Kintyre House
205 West George Street
Glasgow G2 2LW

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Maven Capital Partners UK LLP
(a subsidiary of Mattioli Woods Limited)

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