

Terms of Reference

Risk Committee - Maven Renovar VCT PLC (the Company)

1. Establishment and Purpose

The Board has established a committee of the Board to be known as the risk committee (the "Committee"). The principal function of the Committee is to review the Company's risk management systems which allow the Company to identify, measure, manage and monitor all principal and emerging risks facing the Company on a continuous basis.

2. Membership and Chair

Whoever serves as Chair of the Audit Committee, shall also Chair the Risk Committee. The Committee shall comprise all of the Directors of the Company.

3. Secretary

The Company Secretary or its nominee shall act as Secretary to the Committee.

4. Quorum

The quorum necessary for the transaction of business shall be any two members. A duly convened Meeting at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

5. Meetings

At least one meeting shall be held each quarter and at such other times as required by the Board. Any Committee member or the Secretary may call a meeting.

Unless otherwise agreed, notice of each meeting of the Committee confirming the venue, time and date together with an agenda of items to be discussed shall be forwarded to each member of the Committee and any other person required to attend no later than five working days before the date of the meeting. Supporting papers shall be sent to the Committee members and to others attending, as appropriate, at the same time.

6. Minutes

The Committee Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee.

7. Authority

The Committee is authorised by the Board to investigate and review any matter within its terms of reference and to consider any matter the Committee deems relevant to the discharge of its duties.

The Committee is authorised by the Board to obtain legal or other independent professional advice in relation to the investment management agreement and any matters relating to the engagement of the investment manager and any other key advisors and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

8. Duties

While responsibility for the Company's internal controls, has been delegated to the Manager, Maven Capital Partners UK LLP (the Manager), the ultimate responsibility for the Company's internal controls will be retained by the Board. The related duties of the Committee shall be:

Internal Controls and Risk Management

- (a) to keep under review the adequacy and effectiveness of the Manager's internal financial controls and internal control and risk management systems and procedures in the context of the Company's overall risk management system;

- (b) to consider and approve the remit of the Manager's internal controls function and be satisfied that it has adequate resources and appropriate access to information to enable it to perform its role effectively and in accordance with the relevant professional standards;
- (c) to identify, measure, manage and monitor the risks to the Company as recommended by the Alternative Investment Fund Managers Directive including but not limited to the investment portfolio, credit, counterparty, liquidity, market and operational risk;
- (d) to review quarterly reports from the Investment Manager's internal control function (or if the circumstances require it on an ad hoc basis);
- (e) to review the arrangements and effectiveness for the monitoring of risk parameters;
- (f) to ensure appropriate, documented and regularly updated due diligence processes are implemented when appointing and reviewing services providers, including reviewing the main contracts entered into by the Company for such services;
- (g) to ensure that the risk profile of the Company corresponds to the size, portfolio structure and investment strategies and objectives of the Company;
- (h) to report to the Board on its conclusions and to make recommendations in respect of any matters within its remit including proposals for improvement or changes to the systems, processes and procedures that are in place;
- (i) to carry out a robust assessment of the Company's principal and emerging risks;
- (j) to review and approve the statements to be included in the Annual Report concerning risk management;
- (k) to review and monitor the Manager's responsiveness to the findings and recommendations of its internal control function;
- (l) to meet with representatives of the Manager's internal control function at least once each year, to discuss any issues arising;
- (m) to allow direct access to representatives of the Manager's internal control function.

Compliance, whistleblowing and fraud

- (n) to review the adequacy and security of the Manager's arrangements for raising concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- (o) to review the Manager's procedures for detecting fraud; and
- (p) to review the Manager's systems and controls for the prevention of bribery and receive reports on non-compliance.

9. Review

The Committee shall review these Terms of Reference at least once each year. However, amendment may be made to the duties of the Committee by the Board from time to time.