



# Application Notes and Instructions

**27 September 2024**

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**Please read these notes before submitting an Application  
for the Maven VCT Offers.**

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An Application and payment should only be made after reading the Securities Note dated 27 September 2024, including the Terms and Conditions of Application.

The Securities Note, Registration Document and Summary (together the "Prospectus") can be downloaded from: [mavencp.com/vctoffer](https://mavencp.com/vctoffer).

An Application for the Maven VCT Offers can be submitted by an Applicant directly, or through a financial intermediary.

This document contains information to help you:

- Complete an Application
- Submit the Application and payment
- Understand what happens after you have applied

Application Forms and information about the Maven VCT Offers can be found at [mavencp.com/vctoffer](https://mavencp.com/vctoffer) or obtained by contacting Maven Capital Partners UK LLP on 0141 306 7400 (between 09.00 and 17.00 on any Business Day).

# Applications and Payments

**All Applications must be submitted only to the Receiving Agent, City Partnership,** at the email or postal address shown at the end of the Application Form (an Application sent to Maven could be delayed and not accepted under the Offers).

Applications will only be accepted if fully valid in all respects (including cleared funds having been received) at the point of processing and before any relevant deadline.

## Application Deadlines

Applications will, as far as practically possible, be accepted on a first-come, first-served basis, subject always to the discretion of the relevant Board and City Partnership receiving a fully valid Application and cleared funds.

The relevant deadlines for receipt of valid Applications (and cleared funds\*) by City Partnership are outlined below, though **please note that each Offer may close at an earlier date if fully subscribed:**

Early Investment Incentive: must be received by	5pm on 7 February 2025
2024/25 tax year Applications: must be received by	9am on 4 April 2025
2025/26 tax year Applications: must be received by	5pm on 25 April 2025

\* An Applicant paying by cheque does so at their own risk. It is recommended that a cheque is not used with a 2024/25 Application if it may be received by City Partnership after 28 March 2025, as it is unlikely to clear by 4 April 2025 when shares will be allotted. In this case payment should instead be by bank transfer.

## Who can Complete and Submit an Application Form

- **an Applicant** (whether applying directly or via a financial intermediary), who should complete and sign **Sections 1 to 6;**
- **a financial intermediary**, who should complete either: the financial intermediary sections 7 to 9 (including any initial commission or initial adviser fee the Applicant has agreed should be paid) after the Applicant has completed the earlier sections; OR the whole Application Form on behalf of their client and confirm in the Section 6 and Section 9 Declarations that they have the authority to do so (payment must still be made from a UK account in the Applicant's sole or joint name);
- **a nominee firm**, on behalf of their client, which should ensure that **the Applicant Details section contains the details of the beneficial holder**, and confirm in the Section 6 Declaration that it is being signed by the nominee (the payment must still be made from a UK account in the Applicant's sole or joint name, or the nominee should contact City Partnership for alternative instructions regarding how to make payments). Where a nominee is applying and provides a non-discretionary investment service to the applicant, the nominee must provide the Receiving Agent (City) with evidence that it has been instructed to make this investment.

## How to Apply

Applications can be submitted either online or by emailing or posting an Application Form to City Partnership.

**We would encourage Applicants and financial intermediaries to apply online where possible**, particularly near a deadline or when an Offer is close to capacity, as Application details are validated at point of input and the Application is likely to be accepted earlier than an emailed or posted Application.

### Applying Online

Go to [mavencp.com/vctoffer](https://mavencp.com/vctoffer) and use the Apply Online link to access the Application portal operated by City Partnership, and follow the on-screen instructions.

When applying through an intermediary, an Applicant should complete the initial sections of the Application and then ask the intermediary to complete the intermediary sections (including any initial commission or initial adviser fee the Applicant has agreed should be paid) and submit the Application. The Applicant can provide the unique access details for the Application to their intermediary. Similarly, an intermediary can start completing the online Application and then share the access details with their client.

### Email or Postal Applications

An Application Form can be downloaded as a PDF from [mavencp.com/vctoffer](https://mavencp.com/vctoffer) or obtained by contacting Maven Capital Partners UK LLP on 0141 306 7400 (between 09.00 and 17.00 on any Business Day). City Partnership is able to accept an electronically completed PDF of the paper form, including either a handwritten or digital signature.

An Application Form submitted by email must be provided as an attachment and can only be accepted if it is provided in a recognised and fully legible format. Having input your information from an emailed or posted Application, City will email or post to you a PDF copy for approval, to ensure accuracy for your benefit (though, subject to you providing that approval or any corrections, the Receiving Agent will treat your Application as received when the application was originally received, in accordance with the 'first-come, first-served' basis set out in the Securities Note). You are, however, encouraged to apply online where practical as online Applications are validated at point of input and are likely to be accepted earlier than an emailed or posted Application.

An Applicant (or their intermediary where applicable) should email or post the signed Application Form to City Partnership at the addresses shown at the end of the Application Form.

## When to Make a Payment

**Payment should be submitted at the same time as the Application Form** (any cheque must be attached to the Application Form), and **can be made by bank transfer or cheque/banker's draft**, from a UK bank account in the sole or joint name of the Applicant.

Details of the City Partnership bank account to which you should make bank transfer payments or pay cheques are shown on the Application Form and in the **APPLICATION FORM INSTRUCTIONS** section of this document.

An Application cannot be considered eligible for allotment unless cleared funds, and any Application information requested by City Partnership, are received within five working days of the Application (or by any relevant Application deadline, or the time that an Offer becomes fully subscribed, if that is earlier than five days). If the payment is received more than five days after the Application (or after any earlier deadline has passed), the Application will be treated as received on the later date (which may mean that it is processed after a relevant deadline has passed and will not be accepted and Application monies will be returned to the Applicant).

**Priority will be given to Applications with cleared funds**, so a delay in providing funds may result in the Application not being accepted.

## Verification of Applicant Identity

In accordance with the Money Laundering Regulations, the identity of all Applicants must be verified and **an Application cannot be accepted, or Shares be allotted, if City Partnership is unable to verify the Applicant's identity**. This is a routine step associated with the Application process and ensures that (i) Applicants are who they say they are; and (ii) there is no attempt to use the Companies and City Partnership as part of criminal activity.

- **For Applications made via a financial intermediary:** the intermediary should verify the Applicant's identity and, by signing the Application Form, confirms that they have done so (and that they will provide, within two Business Days, information in connection with that verification if it is requested by City Partnership, the Maven VCTs or the Manager).
- **For direct Applications:** City Partnership will use the Applicant's personal information from the Application Form to verify their identity through Veriphy, a specialist AML compliance solution provider. Veriphy's checks include identity and UK address validation as well as integral mortality, departure, sanction, and **politically exposed person** searches. **Veriphy's checks have no impact on an Applicant's credit score** or their ability to obtain credit.

*Note: The Maven VCTs and City Partnership may, in their absolute discretion, and regardless of the Application Amount and/or the involvement of a financial intermediary, require identity verification.*

In the small number of cases where Veriphy is unable to verify an Applicant's identity sufficiently, City Partnership will contact the Applicant to request copies of the documents required to evidence their identity (typically, an original or certified copy of a passport or driving licence, as well as a recent bank statement or utility bill) and explain how those should be provided. Please note that failure to provide satisfactory evidence to City Partnership within five Business Days of City Partnership issuing a request, or by the point of the Offer(s) closing to Applications if that is sooner, will result in the Application being treated as invalid and the completed Application Form and Application monies being returned.

## Questions about Completing Applications and Making Payments

For any questions concerning the completion of an Application Form, arranging payment, or verifying the Applicant's identity you should contact the Receiving Agent City Partnership:

At [mavencp@city.uk.com](mailto:mavencp@city.uk.com) or

On **01484 240 910** (Monday – Friday, 9am – 17.30, excluding public holidays).

## Checking status of Applications and Payments

Neither City Partnership nor Maven can provide updates concerning the processing status of an Application Form or payment before City issues the relevant acknowledgments to Applicants (see page 8 for more detail). However, the acknowledgements issued by City provide a link to its dedicated **online tracking service** ([city-ora.uk/offers/mavn-2425/tracking](http://city-ora.uk/offers/mavn-2425/tracking)) where the processing status of the Application can be viewed, as well as the option to view or download a PDF copy.

# Application Form Instructions

**These instructions apply only to the paper/PDF Application Form and use the same section numbers as the Application Form.**

If an Application is not completed in accordance with these instructions, it cannot be accepted and will be returned to the Applicant (or their intermediary) and must be resubmitted with any required information.

## 1. Only required if the application is made through a Financial Intermediary

Only complete this section if you are applying through a Financial Intermediary (who should also provide their details in Section 7), otherwise go directly to Section 2. The intermediary should also provide the name of any network or 3rd party service provider they use (and to whom the Receiving Agent should provide information about your Application).

## 2. Applicant Details

Please ensure that you provide your **email and telephone details** – as these are used by City Partnership to contact you in the event of any queries in respect of your Application Form, associated documents or Application monies (and your telephone number forms part of the payment reference you need to use for your payment). If you have lived at your current address for less than three years, please also provide your **previous address** – this will assist with anti-money laundering checks and avoid delays in processing your Application.

**Tax residency** – if you are a tax resident of the UK, please provide your National Insurance Number; if you are a tax resident of the UK but do not have a National Insurance Number, provide your Unique Taxpayer Reference (UTR).

Please also complete the Country and TIN fields for each country in which you are resident for tax purposes **outside of the UK**.

**US citizen or 'tax resident'** – for this purpose this includes any person who is: a) born in the United States, (b) naturalised as a US Citizen, (c) has a parent who is a US citizen, or (d) deemed a 'tax resident' of the US by virtue of the 'substantial presence test' or holding a 'green card'. **If you are unsure about your citizen/tax status, please consult your tax adviser.**

**Existing Shareholder information** – this is required if you (or your spouse/partner) were an Existing Shareholder in any Maven VCT at close of business on 27 September 2024, in order to qualify for any applicable Shareholder rate of Early Investment Incentive. Please tick to indicate whether the shares are held: (i) on the share register (i.e. the Shareholder has a share certificate), in which case please also provide the CIN (City Investor Number, found on any recent correspondence from City Partnership or via City's Investor Hub at [maven-cp.cityhub.uk.com](https://maven-cp.cityhub.uk.com)) for each VCT in which you hold shares, so that City can associate your New Shares with your existing holding(s); OR (ii) in a nominee account, in which case please provide the nominee firm's name.

**Personal circumstances** – please detail any personal circumstances that you would like the Maven VCTs and City to be aware of in providing receiving agent and Registrar services to you as an applicant and shareholder, which could include factors such as age, physical or mental health conditions, and reading or writing impairments. Alternatively, please contact City separately with more detailed information. Please also notify City in the event there are subsequent changes to your personal circumstances.

## 3. Application Amounts

**Please enter the amounts you wish to subscribe in each VCT (enter £0 for VCTs you are not applying for) and tax year.** The minimum aggregate amount you can apply for is £5,000 (including any initial adviser fee you choose to have facilitated to your financial adviser), and you must apply for a minimum £1,000 in each Offer for which you subscribe.

You must provide a payment with your Application equal to the aggregate of the Application Amounts you enter in Section 3, and it **must include the amount of any initial adviser fee that you wish to be paid to a financial adviser** through the Application. For example, if you wish to subscribe £20,000 for investment, but have also agreed with your adviser to pay an initial adviser fee of 1% (£200) through the Application, the Application Amounts inserted in Section 3 must total £20,200 and you should provide funds of £20,200.

### Re-allocation/Return Instructions

If all of the Offers that you have applied for remain open, the monies subscribed will be applied in the Offers as indicated on the Application Form.

However, you can choose how any monies should be reallocated, or returned to you, if one of more of the Offers for which you have applied has closed, or is deemed closed, at the time your Application is processed, or if only part of your Subscription can be satisfied before that Offer closed. The amount in respect of the closed Offers can be:

- re-allocated equally between the Offer(s) that you have applied for and that remain open** (subject to such re-allocation being applied in respect of the same tax year as was originally subscribed for); **OR**
- re-allocated equally between ALL Offers that remain open, regardless of which Offer(s) you have applied for; **OR**
- returned to you by bank transfer.

**If all of the Offers have closed**, at the time your Application Form is processed, the total monies subscribed (or any excess monies that cannot be re-allocated) will be returned to you by bank transfer.

**Note:** if you do not indicate a choice for the re-allocation or return of any Application monies, the following will apply: your Application monies (or any excess of such monies that could not be fully applied in your chosen Offer(s)) will be re-allocated equally between the Offers that you have applied for and remain open (subject to such re-allocation being applied in respect of the same tax year as was originally subscribed for); where none of the Offers that you applied for remain open, your Application monies will be re-allocated equally between any Offers that remain open; and, if no Offer is open, such monies will be returned.

If any Application monies are to be re-allocated, the Receiving Agent will inform you of the resultant allocation for your Application following the allotment of your New Shares. If Application monies are to be returned, in accordance with the above, the relevant amount will be returned to you as soon as possible by bank transfer (using the account details provided by you in Section 4).

## 4. Payment Details

**Tick one box** to indicate whether you will provide your Application monies by bank transfer or by cheque.

Cleared funds must be received within a maximum of five working days of the Application (or by any relevant Application deadline if that is earlier than five days). An Application will not be considered eligible for allotment until a cleared payment is received, and might not be accepted in time for any applicable deadline. **Applications with cleared funds** received within five days of receipt of Application will normally be given priority.

**You are encouraged to pay by transfer payment where possible**, particularly if the offers are close to capacity or you have any concerns about postal delays, as cheques may not clear before an Offer closes. Where a cheque is being submitted it is recommended that you use some form of special or tracked delivery.

The Terms and Conditions of Application require that a payment is in pounds sterling from a UK bank account, in the sole or joint name of the Applicant. Payments from other accounts generally cannot be accepted (including from business accounts or accounts in the sole name of spouses/civil partners) unless otherwise agreed with the Receiving Agent. **If a nominee intends to make the payment** on behalf of the Applicant, the nominee should contact City Partnership for alternative instructions.

Payment cannot be deferred and post-dated cheques cannot be accepted. Cleared funds are held in a non-interest bearing account, and no interest will be paid for the period until the allotment of New Shares or the return of all or part of Application monies.

**Account details** – you must provide details of the bank or building society account from which you are making the transfer or writing a cheque. In the event of an unsuccessful Application, or part of an Application, City Partnership will return any monies to this account by transfer payment.

**Payment reference** – if you make a bank transfer payment, you should instruct your bank to provide a reference (alphanumeric, no spaces) which comprises your initials followed by the contact telephone number you have given in Section 2, or you should write that same reference on the reverse of a cheque. City Partnership will use that payment reference to match your payment to your Application, and if your payment cannot be matched to your Application Form it may not be accepted and your payment will be returned.

### Payments via Bank Transfer

Bank transfers must be made by BACS, CHAPS or Faster Payment, to the following City Partnership account:

**Account Name: City-Maven VCTs-Segregated      Account number: 22226364      Sort Code: 80-22-60**

You should check whether your bank imposes any limits on the level and timing of transfers (such as a maximum transaction or daily limit), or any security measures for large or unusual payments that may require additional verification from you.

### Payments by Cheque (including bankers' drafts and building society cheques)

Cheques must be made payable to **City-Maven VCTs-Segregated** and must bear a sort code in the top right-hand corner. For a bankers' drafts or building society cheque the bank/building society must confirm the name of the account holder on the back of the draft/cheque and add its stamp.

A cheque can take up to five Business Days to clear\*, so you are encouraged to ensure that funds are available at the time the Application is submitted. If a cheque does not clear on first presentation, **City Partnership** will, where practical, contact you (or your intermediary) to ascertain if alternative payment can be made before any relevant deadline.

\* *It is recommended that a cheque is not used with a 2024/25 Application if it may be received by City Partnership after 28 March 2025, as it may not clear by 4 April which is the cut-off for the inclusion of valid Applications in the final 2024/25 allotment.*

## 5. Shareholder Preferences

**Share Registration** (shares issued to a nominee): City Partnership will normally send you a share certificate, in respect of each VCT for which you receive New Shares. If you would prefer your New Shares to be issued to a nominee firm through CREST or otherwise (such as a certificated nominee holding), please provide the Nominee and CREST information indicated. If you are in any doubt about the details required in this Section (which vary between nominee firms), you should contact your nominee for the relevant details. In the absence of nominee information being provided, you will be issued with a share certificate.

**If Nominee information has been provided, do not complete the "Communications from the VCTs" and "Dividends" information** in this section – you should instead contact your nominee to register your preferences for dividends and VCT documents, as dividends and communications are issued to the nominee as the registered holder of New Shares, rather than to the beneficial holder.

**Communications from the VCTs** (do not complete if Nominee information has been provided)

Please **tick one box** to indicate how you wish to be notified (email or post) by the Maven VCTs of the online publication of annual and half-yearly reports, or if they should send hard copy documents. Your choice will apply in respect of any New Shares allotted under the Offers and to existing holdings. If no box is ticked, you will continue to receive communications in line with your current election (if you are already a Shareholder) or (if a New Investor) will receive postal notifications until you provide alternative instruction to the Registrar.

**Dividends** (do not complete if Nominee information has been provided)

Please tick one box to indicate how you wish to receive any dividends payable by all of the Maven VCTs to which you have applied (in respect of New Shares and existing Shareholdings):

- **Paid by transfer directly into your bank or building society account** – please provide your account details (your account statement will identify details of the dividends); **OR**
- **Dividend Investment Scheme (DIS)** – if you wish to join the DIS operated by the Maven VCTs you have applied for (to have future dividends used to subscribe for new shares). By ticking this box, you are also confirming that you accept the terms and conditions of the DIS (see Securities Note and each VCT's webpage for more details).

If you do not indicate a choice, you will receive dividends in line with your current choice (if you are already a Shareholder in the Maven VCTs) or otherwise by cheque.

**VCT Marketing Information from Maven** – please tick the box if you wish Maven to register you to receive its VCT Shareholder newsletter and other related information such as portfolio news and information about future VCT offers (which will be sent by email\* if you have provided an email address on the Application Form, or otherwise by post).

\* You have the right to opt out of electronic communications by notifying the Registrar. Please refer to *USE OF YOUR PERSONAL INFORMATION* in the Securities Note for important information about your statutory rights.

## If you are not applying via a financial intermediary, go directly to Section 6.

### Authority for the Registrar to Provide Shareholding Information to a Financial Intermediary

For the purposes of reporting on your Application, City Partnership will provide information to any intermediary noted in Section 7 of the Application Form (including any associated network or 3rd party service provider they use).

**Tick the box** if you wish to provide an authority for your financial intermediary to be provided with information about your shareholdings (including any existing shares) by the Registrar (City Partnership) **after your shares have been allotted**. Shareholding information can only be provided if this authority is in place, which will remain in effect you revoke it in writing to the Registrar and extends only to providing information about your shareholding (the intermediary will not be able to instruct any register changes or transactions on your behalf). If you are an Existing Shareholder and do not tick the box, any existing authority in respect of the Maven VCTs to which you are applying will expire and the Registrar will only be able to provide information directly to you.

## 6. Declaration by/for Applicant

The person completing the Application should sign the declaration and indicate whether they are the Applicant, or a **financial intermediary or nominee completing it on the Applicant's behalf**.

**By signing** Section 6, they are confirming that they:

- Are the Applicant or have authority from the Applicant to apply and/or make the investment;
- have read, and agree to be bound by, the Terms and Conditions of Application;
- have provided accurate information (including details of any personal circumstances that the Maven VCTs and City should be aware in providing receiving agent and Registrar services, and will notify the relevant Maven VCTs of a change in circumstances);
- have read the risk factors set out in the Prospectus and understand that VCT shares are a long-term investment; and
- agree to the use of their data as detailed in the Securities Note, including by the Receiving Agent to provide information about processing and reporting on the Application.

## Sections 7 to 9 to be completed only by a financial intermediary.

The financial intermediary must sign Section 9 or the Application may not be accepted and no initial commission or initial adviser fee can be paid. One of Section 8a or 8b must also be completed to identify whether this is an advised or non-advised (i.e. execution-only) Application and indicate any initial adviser fee or commission to be paid. Note: in Section 5 the Applicant can provide an authority to allow their intermediary to be able to request certain shareholding information from the Registrar after Shares have been allotted. If Section 5 has not been completed as the intermediary would prefer, they should discuss it with their client.

### 7. Financial Intermediary Details

The intermediary must provide their firm's details, and the contact details of the person to whom City Partnership should issue Application acknowledgements and allotment details. They should also tick if they wish Maven to send VCT related news.

### 8. Initial Adviser Fees or Commissions

The intermediary **must complete ONE of sections 8a or 8b**, depending on whether financial advice has been provided to their client in respect of an Application, to indicate the amount of either any initial adviser fee that is to be facilitated by the Receiving Agent from the Application monies, OR any initial commission that is to be paid (if no advice has been provided).

#### 8a. Initial Adviser Fee (advised investment)

A financial adviser who has provided financial advice to their client in respect of an Application can agree with their client that an initial adviser fee should be facilitated by the Receiving Agent (up to a maximum of 4.5% of the Application Amounts in Section 3), and paid to the adviser from the monies provided with the Application.

The adviser should indicate in 8a the amount of any initial adviser fee that has been agreed, and that adviser fee must also be included in the Application Amounts in Section 3 and as part of the monies provided by the Applicant. The amount must be entered as a £ amount (not as a %). If no initial adviser fee is to be facilitated through the Application, the adviser should enter "0" in the box.

In the event that funds provided by the Applicant are less than the aggregate of the Application Amounts set out in Section 3, any initial adviser fee indicated in Section 8a will be reduced accordingly.

#### 8b. Initial Commission (non-advised Applications)

Where no advice has been provided advice in connection with an Application, initial execution-only commission can be paid to the intermediary of up to 3% of the Application Amounts in Section 3, or they can waive some or all of the 3% for the benefit of their client.

In Section 8b, the intermediary should specify the part of the maximum 3% commission that is to be waived (for example, if 1% initial commission is to be paid to the intermediary, they should enter 2% in the box as the amount to be waived. The intermediary should enter 0% if they are not waiving any commission).

Note: if no figure is entered in the box (or a number greater than 3%) and the Receiving Agent is unable to contact the intermediary before any relevant Application deadline, then the maximum 3% commission will be waived for the purposes of calculating the number of New Shares to be allotted to the Applicant, and no initial commission will be paid to the intermediary.

#### Payment of Initial Adviser Fees and Initial Commissions

An initial adviser fee or commission will be paid by City Partnership to the intermediary detailed in Section 7, within five business days after an allotment. Where an Application is split between tax years or VCTs, only the pro rata part of any adviser fee or execution-only commission will be paid as is applicable for each share allotment.

Payment will be made by BACS transfer, so the intermediary must provide the account details to which a payment should be made (otherwise a payment cannot be issued to the intermediary).

If the intermediary would like its accounting or finance team to receive a copy of the relevant commission or fee statement issued by City Partnership (particularly if that team will not have access to the intermediary's main contact email address provided in Section 7), they should provide the relevant email address for notification of payments – please note that later requests for copies of commission or fee statements will incur a £10 administration charge by City Partnership.

### 9. Financial Intermediary's Declaration

Section 9 **must be signed and dated** by an authorised signatory of the financial intermediary firm, in order for any initial adviser fee or commission to be paid. The signatory is confirming that, if applicable, the Applicant gave the intermediary authority to complete the form on their behalf. The intermediary is also confirming that: they have verified the Applicant's identity and will provide (within two business days) any additional information requested by the Maven VCTs, the Manager and/or City Partnership in order to accept the Subscription; and that any initial adviser fee or commission indicated in Section 8a or 8b has been agreed with the Applicant.

The intermediary declaration also confirms that, where advice has been provided in respect of the Application: they understand the characteristics of the Maven VCTs, including risks and costs, which have been clearly explained to the Applicant; and that the investment is considered suitable for the Applicant and that they fall within the intended target market for the investment; and that they have not identified any vulnerability traits in the applicant.

# After Applying

## Application Processing

Acceptance under the Offers is dependent on the Application being valid in all respects, including verification of the Applicant's identity and cleared funds having been received, in accordance with the Terms and Conditions of Application.

In the event that an Application Form is incomplete or invalid, or if there is any delay in City Partnership receiving funds or requested evidence of identity, City Partnership will attempt to contact the Applicant (or any applicable financial intermediary) to request the relevant information. If it is not received by City Partnership within five Business Days of the Application Form being processed, or by the time of the Offers closing to Applications, the Application will be treated as invalid and the Application Amount will be returned to the Applicant. It is the responsibility of the Applicant (or intermediary) to provide the relevant information required, and City Partnership and Maven cannot be held responsible for any failure by the intermediary or Applicant to supply the required information, which may result in a delay in processing an Application.

**Note: if you submit an Application by email or post**, in busy periods it may take longer than two Business Days to process the Application. The Receiving Agent City will input your Application details into its application system, and email or post to you (and any applicable intermediary) a PDF copy for your review and approval – this is to ensure the accuracy of the information for your benefit.

## Acknowledgement of Applications and Payments

Acknowledgements are only issued to contact details provided for the Applicant and intermediary on the Application Form, so it is important to also check spam/junk folders. Where an Applicant's email address has been provided on the Application Form, City Partnership will issue separate acknowledgements of receipt of the Application Form and the Application monies (once the payment has been matched to the Application Form). An email acknowledgment will also be issued to any applicable financial intermediary.

For online Applications an email acknowledgment is auto generated and should be received shortly after the form is submitted. For emailed or postal Applications, the email acknowledgment is generated once the Application has been input to City's application portal, and the Applicant or financial intermediary has confirmed that the input application details are correct. Where an email address has not been provided in section 2 of the application form, the acknowledgment will be sent by post as soon as possible.

The acknowledgment also provides a link to City's dedicated online tracking service where an Applicant and a financial intermediary can view the latest processing and acceptance status of the Application and view/download a PDF copy.

Where an Applicant email address has not been provided, receipt will be confirmed by letter, though acknowledgment of receipt of funds may be delayed and sent by separate letter if Application monies are not received with the Application.

If an acknowledgment is not received, Applicants and intermediaries should check junk and spam email folders for email acknowledgements, or otherwise can contact City Partnership on 01484 240 910 or at [mavencp@city.uk.com](mailto:mavencp@city.uk.com).

**Note:** an Applicant or intermediary will not receive communications from City Partnership between the acknowledgement of receipt (of Application and matching funds) and the issue of share and income tax relief certificates (ITRC), other than where City Partnership needs to request additional information (including to verify the Applicant's identity) in order to process the Application.

## Share Allotments

Allotments will be on dates, at the Boards' discretion, which allow the Maven VCTs and the Manager to optimise the deployment of funds raised and ensure that VCT qualifying status is maintained at all times. This may make it necessary for each Maven VCT to delay its first allotment in respect of the 2024/25 tax year until early in its new financial year, beginning on 1 December 2024 (for Maven VCT 3 and Maven VCT 5), 1 January 2025 (for Maven VCT 4), and 1 March 2025 (for Maven VCT 1). Cleared funds in respect of an Application will be retained by the Receiving Agent, City Partnership, until the next relevant allotment date after the Application has been processed.

## Tax and Share Certificates

**Income Tax Relief Certificates (ITRC)** – the Applicant (and any associated financial intermediary) will receive an email from City Partnership, normally within three Business Days of the relevant allotment, which provides a link to City's online tracking service where they can view a summary of allotment details and download the ITRC(s). Where an email address has not been provided, an allotment summary and hard copy ITRC(s) will be posted within ten Business Days of the allotment.

**Share Certificates** will be posted by the Registrar within ten Business Days of each allotment, so Shareholders should expect to receive the certificate(s) within 14 Business Days of an allotment. A Shareholder who has their New Shares credited to CREST will have their CREST account credited within ten Business Days.

## Intermediary Fee/Commission Statements

Any initial adviser fee or execution-only commissions, in connection with an Application, can only be paid by the Receiving Agent to an intermediary whose bank account details are provided in the Application Form, and will be paid by BACS bank transfer within five Business Days of an allotment. The intermediary will also receive a confirmation of such payments and the related Applicants.