

MAVEN

Securities Note

27 September 2024

Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC
Maven Income and Growth VCT 5 PLC

Offers for Subscription to raise, in aggregate, up to £40 million
(including over-allotment facilities of, in aggregate, up to £20 million)



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE FROM AN INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FSMA).

THIS DOCUMENT CONSTITUTES A SECURITIES NOTE (THE SECURITIES NOTE) ISSUED BY MAVEN INCOME AND GROWTH VCT PLC (MAVEN VCT 1), MAVEN INCOME AND GROWTH VCT 3 PLC (MAVEN VCT 3), MAVEN INCOME AND GROWTH VCT 4 PLC (MAVEN VCT 4) AND MAVEN INCOME AND GROWTH VCT 5 PLC (MAVEN VCT 5) (TOGETHER THE COMPANIES OR THE MAVEN VCTS AND EACH A COMPANY). ADDITIONAL INFORMATION RELATING TO THE COMPANIES IS CONTAINED IN A REGISTRATION DOCUMENT ISSUED BY THE COMPANIES (THE REGISTRATION DOCUMENT). THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND A SUMMARY (THE SUMMARY), ALL DATED 27 SEPTEMBER 2024, HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS REGULATION RULES MADE BY THE FINANCIAL CONDUCT AUTHORITY (FCA) AS COMPETENT AUTHORITY UNDER THE UK VERSION OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AND CONSTITUTE A PROSPECTUS ISSUED BY THE COMPANIES. THE FCA ONLY APPROVES THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION RULES. SUCH APPROVAL SHOULD NOT BE CONSIDERED AN ENDORSEMENT OF THE COMPANIES, OR THE QUALITY OF THE SECURITIES, THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES. THIS SECURITIES NOTE HAS BEEN DRAWN UP AS PART OF A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF THE PROSPECTUS REGULATION RULES. YOU ARE ADVISED TO READ THE PROSPECTUS IN FULL.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PROSPECTUS REGULATION RULES, ENGLISH LAW AND THE FCA RULES AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE THE UK.

The Companies and the Directors (whose names are set out in PART 6 of this document) accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Companies and the Directors the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. Each Offer is expected to close on or before 1 May 2025, unless previously extended by the Board of the relevant Company but may not extend beyond 26 September 2025.

MAVEN INCOME AND GROWTH VCT PLC
(registered in England and Wales with registered number 03908220)

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

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

MAVEN INCOME AND GROWTH VCT 5 PLC
(registered in England and Wales with registered number 04084875)

**OFFERS FOR SUBSCRIPTION TO RAISE, IN AGGREGATE, UP TO £40 MILLION
(INCLUDING OVER-ALLOTMENT FACILITIES OF, IN AGGREGATE, UP TO £20 MILLION)**

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

Each Company's existing Shares are listed on the Official List of the FCA and traded on the London Stock Exchange's Main Market for listed securities. Applications will be made by each Company to the FCA for the New Shares issued by it to be admitted to the Official List and to the London Stock Exchange for such New Shares to be admitted to trading on its Main Market for listed securities.

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

The offers of New Shares are not being made, directly or indirectly, in or into the United States, Canada, Australia, Japan or South Africa (each a Restricted Territory) or in any other jurisdiction where to do so would be unlawful, and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories. The distribution of this document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. No Application Form is being, nor must be, forwarded to or transmitted in or into the United States or a Restricted Territory. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document and/or the Application Form should read paragraph 16 ("Overseas Investors") in PART 9 of this document before taking any action. Defined terms are located on pages 57 to 60 of this document.

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS AND IMPORTANT INFORMATION SECTIONS ON PAGES 3 AND 4 OF THIS DOCUMENT. AN INVESTMENT IN THE COMPANIES IS ONLY SUITABLE FOR INVESTORS WHO ARE CAPABLE OF EVALUATING THE RISKS AND MERITS OF SUCH AN INVESTMENT AND HAVE SUFFICIENT RESOURCES TO BEAR ANY LOSS THAT MAY ARISE.

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Risk Factors

The following risk factors have been identified by the Directors as being material to the New Shares. Material risk factors relating to the Maven VCTs are contained in the Registration Document. Additional factors, which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have an effect on the market risk attaching to the New Shares.

Risks Relating to the Portfolios

- The majority of the investments completed by the Maven VCTs are in smaller private companies, and it can be difficult to value and dispose of such Investee Companies relative to larger more established companies, especially as it can take a number of years for the underlying value or quality of a smaller company to be fully reflected in its market value. In addition, as unquoted companies tend to have less mature businesses, less managerial experience and a higher risk profile, the risk of insolvency is higher than in quoted stocks. All of these factors could lead to volatility in the NAVs of the Maven VCTs.
- The investments that the Maven VCTs can make are subject to the “risk-to-capital” condition in the Finance Act 2018, which, together with the increased investment restrictions introduced by the Finance (No. 2) Act 2015, is designed to focus VCT investment on businesses that are in an earlier stage of development than those that the Maven VCTs invested in prior to the VCT rule changes introduced in 2015. This may also limit the ability of the Maven VCTs to provide further investment to Investee Companies already in the portfolios, which may result in loss or dilution of the investment and could affect the returns to the Maven VCTs and Shareholders. The “risk-to-capital” condition increases the risk profile of Investee Companies as they will be at an earlier stage of their growth. The value of earlier stage companies is often more volatile than mature businesses, making it difficult to predict future value.
- The Maven VCTs may also invest in businesses quoted on the Alternative Investment Market (AIM) which can be higher risk than investment in larger companies listed on the Main Market of the London Stock Exchange, as they may have limited trading history, product lines, markets or financial resources and may be dependent on a smaller number of key individuals in the senior management teams. The market for shares in AIM quoted Investee Companies may be less liquid than that for larger listed companies and may impact the ability of the Maven VCTs to realise investments in a timely fashion and at satisfactory prices.

Risk Relating to Reliance on the Manager

- The ability of each Maven VCT to implement its investment policy and achieve its investment objective is dependent on the performance and expertise of the Manager, in the acquisition management and disposal of investments, as well as its ability to attract and retain sufficient and suitably qualified members of staff. Each Board has broad discretion to monitor the performance of the Manager and has the power to appoint a replacement, but there can be no guarantee that a suitable replacement would be found. The Manager’s performance, or that of any replacement, cannot be guaranteed and may have an adverse effect on the performance of the Maven VCTs.

Risks Relating to the Realisation of an Investment in the New Shares

- The sale of New Shares within five years of their issue will require the repayment of some or all of any initial income tax relief obtained on the investment. If a Shareholder disposes of existing Shares in any Maven VCT within six months before or after acquiring New Shares in the same Maven VCT, then the amount of the investment in New Shares on which they can claim VCT tax reliefs will be reduced by an amount equal to the proceeds of the disposal. This restriction does not apply in respect of investment in the New Shares of a different VCT (including other VCTs managed by the same VCT manager) than the VCT in which shares are sold.
- The secondary market for VCT shares is generally illiquid. As a result, shares in VCTs are typically valued at a discount to their NAV per share and may be difficult to realise. Shareholders may only be able to sell their Shares in a Maven VCT at a price which is less than the prevailing NAV per Share.
- The New Shares are not suitable for investors looking for a short or medium term investment, due to the risk associated with the types of underlying businesses in which the Maven VCTs invest.

Risks Associated with VCT Legislation

- Any change in governmental, economic, fiscal, monetary or political policy, in particular government spending reviews, any changes to taxation, tax reliefs, tax status and other rules or regulations associated with VCTs, could materially affect, directly or indirectly, the operation and/or the performance of the Companies. Each of the Maven VCTs intends to manage its affairs so as to obtain, and thereafter maintain, annual approval as a VCT. However, there can be no guarantee that each of the Maven VCTs will be able to maintain its VCT status. Where a VCT fails to maintain approval as a VCT before Qualifying Investors have held their New Shares in that VCT for five or more years, the initial income tax relief obtained on the amount subscribed in that VCT will have to be repaid by such investors. In addition, any dividends paid up to the date from which loss of VCT status is treated as taking effect will be exempt, but dividends paid after that point will be taxable.
- Should income tax relief no longer be available on new subscriptions this would likely reduce the Company’s ability to raise further funds which may mean it is no longer able to make new investments and which may also make it difficult for the Company to support its portfolio companies through further investment which could result in a dilution of the Company’s shareholding if other investors invest in these companies and/or constrain the growth of such companies and/or cause those companies to fail due to lack of needed funds.

Risk Relating to Macroeconomic Factors

- The ongoing hostilities in the Middle East and Ukraine, and the resulting economic sanctions imposed on the Russian Federation in respect of the latter, continue to have long term and far reaching consequences for the global economy, the cost of living generally and investments in smaller companies. These factors could have an adverse effect on the performance of Investee Companies and, therefore, on the NAVs of the Maven VCTs. The Boards continue to carefully monitor developments in these conflicts and the impact that they have on the global economic environment.
- Despite UK interest rates being cut in August 2024 for the first time since 2020, they remain at high levels relative to the previous decade. Even if further interest rate cuts take place in the short term, as is anticipated by many commentators, the high levels could continue to have an adverse effect on Investee Companies. Whilst the Directors do not anticipate that this will prevent Investee Companies from accessing capital, they do anticipate that continued high interest rates could increase the discount rate applied to future earnings for businesses that are seeking investment. This may make it more difficult for the Manager to value Investee Companies, which could have an adverse effect on the NAVs of the Maven VCTs.

Important Information

Maven cannot provide financial, investment or tax advice. If you are in any doubt about whether an investment in VCTs is right for you, or normally use a financial adviser, you are encouraged to speak to a financial adviser.

Target Market

The Maven VCTs have been designed for UK taxpayers aged 18 or over who: are seeking tax free income and capital growth over a term of five or more years; are looking to benefit from the tax reliefs available; already have a diversified portfolio including pension assets; are able to bear up to 100% capital loss; have a medium to high risk tolerance; and will generally be informed investors with either experience in investing in VCTs or an understanding of the risks involved.

The Maven VCTs are not suitable for investors who: have an investment horizon of less than five years; are looking for capital protection or full repayment of the amount invested; are risk averse or have a low risk tolerance; are reliant on income from the investment; or do not have knowledge or experience of VCTs.

Consumer Duty

The Maven VCT Board are cognisant of the Manager's obligations to comply with the FCA's Consumer Duty rules and principles that came into force in July 2023 as an enhancement to the concept of "treating customers fairly". Firms must ensure that they are acting to deliver good retail consumer outcomes and that their strategies, governance, leadership and policies reflect that. Although Consumer Duty does not apply directly to the Maven VCTs, the Manager, as an FCA authorised firm, is within its scope and provides the Directors with regular updates on the work that has been undertaken to ensure that good outcomes are being delivered for Shareholders. In line with its responsibilities to deliver good outcomes, Maven has carefully considered the target market and undertaken a fair value assessment of the overall costs of the Offers to investors, as well as the benefit and service provided to Shareholders, to ensure that an investment provides fair value.

The needs of vulnerable clients – it is important to note that VCTs are considered a long-term investment which carry a higher risk than many other forms of investment. VCTs should only be sold to target investors, which does not include those with a lack of financial resilience or investment knowledge and capability. For prospective investors that may be deemed vulnerable, support is available from Maven and City Partnership (as Receiving Agent and Registrar) to ensure that they receive appropriate information to achieve good outcomes, including assistance in submitting applications. For investors applying through financial intermediaries, Maven engages with distributors of the Maven VCTs to verify that they have their own policies in place.

Recommendation of Non-mainstream Investment Products

Each Maven VCT currently conducts its affairs so that the shares issued by it can be recommended by financial advisers to ordinary retail investors in accordance with the rules of the FCA in relation to non-mainstream investment products, and intends to continue to do so for the foreseeable future. Each Company's shares are excluded from the FCA restrictions that apply to non-mainstream investment products, because they are shares in a VCT and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

For Financial Advisers Only

The Offers are distributed to the adviser market by LightTower Partners, which specialises in tax efficient products. You can contact LightTower at investor-relations@lighttowerpartners.co.uk or on 020 7071 3920.

Key Dates and Offers Information

Offers open	27 September 2024
Early Investment Incentive deadline*	5pm on 7 February 2025
Deadlines for receipt of Applications (and cleared monies):	
• for allotment in 2024/25 tax year	9am on 4 April 2025
• for allotment in 2025/26 tax year	5pm on 25 April 2025
Offers close	1 May 2025
Allotment of New Shares	New Shares will be allotted by each Maven VCT on one or more dates that the Directors decide (see below).
Dealings in New Shares commence (and shares credited into CREST accounts)	Three Business Days following allotment.
Dispatch of definitive share certificates	Within ten Business Days of allotment (by post).
Issue of income tax relief certificates (ITRC)	Email notification within three Business Days of allotment (with link for download) or by post within ten Business Days if an email address has not been provided.
Payment of initial adviser fees and commissions	Within five Business Days of allotment.

* Subject to extension by each Board, at its discretion (see clauses 1 and 5 of the Terms and Conditions of Application).

Amounts to be Raised

Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
£10 million*	£10 million*	£10 million*	£10 million*

* Including an over-allotment facility of up to £5 million (ignoring amounts paid to financial intermediaries as initial adviser fees).

Early Investment Incentive

A valid application that is received, together with cleared application monies, by 5pm on 7 February 2025 will be eligible to receive an Early Investment Incentive discount, as set out below, which will reduce the applicable Offer Administration Fee and increase the number of New Shares to be allotted to the Applicant:

- for **Existing Shareholders* in the Maven VCTs** – a discount of 1.5% of the Application Amount; and
- for **New Investors** – a discount of 1.25% of the Application Amount.

* An Existing Shareholder is an Applicant who, at 5pm on 27 September 2024, was a Shareholder in any of the Maven VCTs (or is the spouse or partner of such a Shareholder).

Share Allotments

New Shares will be allotted, by each Maven VCT: on one or more dates on or before 5 April 2025, in respect of 2024/25 tax year Applications; and between 6 April 2025 and 1 May 2025 in respect of 2025/26 Applications. Allotments are expected to commence in early December 2024 or early January 2025, on dates which allow the Maven VCTs and the Manager to optimise the deployment of funds raised under the Offers to ensure that VCT qualifying status is maintained at all times. This may make it necessary for each VCT to delay its first allotment in respect of 2024/25 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). Each allotment will be announced through a Regulatory News Service.

Cleared Application monies are held in non-interest bearing accounts with the Receiving Agent, and no interest can be paid for the period up to the allotment of New Shares. However, the Maven VCTs intend to make regular allotments where practical, in order to minimise the period until shares are allotted, subject to the requirements noted above and the timing of the allotments being in the best interest of Shareholders as a whole.

Application Information and Questions

This is summary information only. Before applying, investors should refer to the separate APPLICATION NOTES AND INSTRUCTIONS document for detailed information about how to apply, and the processing of an Application.

When do I have to submit my application and payment?

A fully valid Application and cleared funds must have been received by the Receiving Agent (City Partnership) by the following dates, **or the Application cannot be accepted** for the relevant tax year:

- For allotment in **2024/25 tax year** – 9am on 4 April 2025*
- For allotment in **2025/26 tax year** – 5pm on 25 April 2025

* *It is recommended that a cheque is not used with a 2024/25 application if the cheque may be received by City Partnership after 28 March 2025, as it is unlikely to clear by the 4 April 2025 application deadline.*

What is the minimum amount I can invest?

You can apply to invest in one or more of the four Maven VCTs using a single Application Form, and split the investment between tax years. The minimum aggregate Application Amount is £5,000, including any adviser fee that you indicate is to be paid to your financial intermediary, but if you apply for more than one Maven VCT there must be a minimum Application Amount of £1,000 in each VCT.

How do I apply through my financial adviser or broker?

You can either: complete the initial sections of the Application Form and email or post it to your adviser/broker (or, if you apply online, you would send them the access details), who should add their details (including any fees or commissions agreed with you); **OR**, with your permission, they can complete the whole Application Form on your behalf.

How can I apply?

One Application Form can be used to apply for one or more of the Offers and for one or both of the tax years 2024/25 and 2025/26. You, or your financial intermediary on your behalf, can:

1. **apply online**, by visiting mavencp.com/vctoffer and following the link and on-screen instructions; OR
2. **submit a PDF Application Form by email** (which can be downloaded from mavencp.com/vctoffer) to City Partnership at mavencp@city.uk.com (applications sent to any other mailbox will not be processed). It can only be accepted if it is fully legible, is an attachment and is provided as an accessible document format (it should not be a photograph or embedded within the email); OR
3. **send an Application by post** (available from Maven on 0141 306 7400 or enquiries@mavencp.com) to City Partnership (with the cheque attached to it, if applicable):

Maven VCT Offers, The City Partnership (UK) Ltd, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH.

You are encouraged to apply online where practical, as information is validated as it is entered and the Application is likely to be processed earlier than an Application submitted at the same time by email or post (for which you will also be asked by City, by post or email, to approve a PDF copy which could extend the time until your application is accepted).

Who should I make a bank payment or cheque payable to?

All payments must be made to the Receiving Agent, City Partnership, payable to the following account:

- A **bank transfer** to: **City-Maven VCTs-Segregated** Account number: **22226364** Sort Code: **80-22-60**
- A **cheque** or banker's draft to: **City-Maven VCTs-Segregated**

Payment Reference – a bank transfer should be made using a payment reference comprising your initials followed by the telephone number you provide on the Application Form (alphanumeric, no spaces e.g. JS07210123456), or you should write the reference on the reverse of the cheque. This reference is used to match your payment with your Application Form.

What are the costs of investing in the Offers?

An initial Offer Administration Fee applies. For valid Applications received (with cleared payments) by 5pm on 7 February 2025, the standard 2.5% fee is reduced by an Early Investment Incentive discount of 1.5% for Existing Shareholders (Applicants who were Shareholders in any of the Maven VCTs at 5pm on 27 September 2024), or 1.25% for New Investors. For Applications received after that date, the fee is 2.5%. If you indicate on the Application Form that an initial adviser fee or execution-only commission is to be paid to your financial intermediary, that is an additional initial cost. Further details of the Offer Administration Fee, and ongoing costs associated with your investment, are set out in PART 8.

Can I have an adviser fee or commission paid to my adviser or broker through the Application?

An initial adviser fee or initial commission can be paid to your financial intermediary if they have provided their details in the Application Form and signed the intermediary declaration. The Application Amount(s) you indicate in Section 3 of the Application Form should include any adviser fee or initial commission. See the Application Form for more detail.

How many New Shares will I receive?

The number of New Shares allotted to you will be determined by the Allotment Formula set out in PART 8, and will be determined by: whether your application is eligible for an Early Investment Incentive discount (which reduces the initial cost); whether any initial adviser fee or initial commission is to be paid from the Application monies to a financial intermediary; and the NAV per Share applying at the date of allotment.

What happens after I invest?

Once an Application Form and payment (cheque or cleared bank transfer) have been received by City, they will send you (and any adviser or broker) acknowledgment emails to confirm receipt of the Application Form and payment, including a link to City's **online tracking service** (see below) where you can view the latest processing status of the application and view or download a PDF copy. If you have not provided an email address, City will confirm receipt by letter.

Note – that if you submit an Application by email or post, City will email or post to you a PDF copy of the information they have input, and require you to approve the PDF – this is to ensure the accuracy of the information for your benefit.

Once your application and funds have been acknowledged you will not normally receive any further communications until you receive the allotment summary, tax and share certificates in relation to your New Shares (see below and the separate APPLICATION NOTES AND INSTRUCTIONS document for more detail).

When will my New Shares be allotted?

There will be one or more allotments by each Maven VCT in each tax year (see the APPLICATION NOTES AND INSTRUCTIONS document for more details). Shares will be allotted:

- **For 2024/25 Applications**, on or before 5 April 2025 on dates which Maven and the Boards determine will optimise the deployment of funds raised and ensure that VCT qualifying status is maintained at all times. This may mean that the VCTs allot on different dates. Allotments are expected to commence in early December 2024 or early January 2025.
- **For 2025/26 Applications**, after 5 April 2025 and on or before 1 May 2025 (and/or any other date determined by the Directors prior to the close of the relevant Offer).

When can I expect my tax and share certificates?

Within three Business Days of each allotment the Receiving Agent, City Partnership, will issue an allotment summary by email, which provides a link to City's **online tracking service** (see below) where income tax relief certificates (ITRC) can be downloaded. City will post ITRCs within ten Business Days if you have not provided an email address.

The Registrar, City Partnership, will issue **share certificates** by post (in relation to each Maven VCT to which you apply) within ten Business Days of each allotment (or CREST accounts will be credited within ten Business Days).

How do I claim the initial income tax relief on my investment?

To claim any applicable initial tax relief, and based on Maven's current understanding of HMRC requirements, you either need to write to HMRC, enclosing your ITRC (see above) and requesting a tax coding adjustment under the PAYE system, or you can use your self-assessment tax return to claim relief for the year in which the Shares are issued.

How can I check if my Application and money have been received?

Please see the acknowledgement email (or letter if you didn't provide an email address) you receive from City Partnership, which includes a link to City's **online tracking service** (city-ora.uk/offers/mavn-2425/tracking).

How can I ask a question about completing my Application?

Please initially follow on-screen instructions (if applying online) or refer to the APPLICATION NOTES AND INSTRUCTIONS document, which should provide the information you need. Otherwise, you should contact City Partnership at:

- **mavencp@city.uk.com**; OR
- **01484 240 910** (09.00 to 17.30, Monday to Friday, excluding public holidays in England and Wales).

City Partnership will normally respond to an email or phone enquiry within two Business Days of receipt.

City Partnership and Maven cannot advise on the merits of the Offers or give any financial, investment or tax advice. If you are in any doubt about whether an investment in VCTs is right for you, or you normally receive financial advice, you are encouraged to speak to a financial adviser.

Reasons to Invest

The Maven VCT Offers provide an opportunity to invest in four highly diversified VCTs with track records of profitable exits and positive investor returns while benefitting from attractive tax reliefs. Maven is one of the best resourced and most active managers in the VCT industry, with a nationwide team and a history of sourcing, managing and exiting VCT investments for over 20 years. The Maven VCTs are therefore well positioned to continue to expand their portfolios through investment in new VCT qualifying companies.

Investors under these Offers will benefit from:

- » access to VCTs with a long term **record of achieving positive** Shareholder returns. In the periods to their most recent financial year ends, Maven VCT 1 has delivered further increases in NAV in 14 of 15 years, Maven VCT 3 in 13 of 15 years, Maven VCT 4 in 12 of 15 years, and Maven VCT 5 in 11 of the 12 full years since Maven was appointed to replace the previous manager. For the quarter to 31 Aug 2024, three of the VCTs have delivered **further increases in NAV Total Return of between 3.05% and 5.55%** compared to their most recently reported financial statements, following a period of strong exit activity where four profitable VCT realisations since June 2024 have delivered returns ranging from 2.85x to 8.2x.
- » **highly diversified, established portfolios** comprising, in aggregate, more than 120 private and AIM quoted companies, offering both geographical and sectoral diversification;
- » **30% initial tax relief, tax free dividends** and exemption from capital gains tax¹;
- » a dividend policy, for each Maven VCT, targeting an **annual dividend² of 6% of the NAV per Share** at the immediately preceding year end;
- » **participation in the investment returns of the existing portfolios**, with an entitlement to receive any dividends² paid by the Maven VCTs that have a record date following the date of issue of New Shares; and
- » an **Early Investment Incentive discount** applying on valid Applications received (together with cleared application monies) by 5pm on 7 February 2025.

Investors will gain access to a Manager with:

- » **a UK wide presence** through an investment and portfolio team operating across a regional office network, with more than 25 executives based in corporate finance territories where Maven believes that private company investments can often be obtained at better entry pricing than in London and the South East;
- » **a strong record of VCT investment**, with around £52 million invested in 33 carefully curated new growth capital transactions since January 2021, as well as £34 million in follow-on investment. These private companies operate in growth sectors such as software, cyber security, data analytics, healthcare, financial services and specialist engineering, which typically have limited direct exposure to discretionary consumer spending;
- » **a rigorous approach to asset selection and active portfolio management**, providing comprehensive mitigation of risk while helping to expand the VCT portfolios; and
- » **a history of achieving profitable private company exits**, including 14 realisations since January 2021 from Investee Companies in which one or more of the Maven VCTs were invested, and which have generated total return multiples of up to 8.2x cost (with an average multiple of 2.4x cost³) – including from Quorum Cyber in June 2024 for an 8.2x total return, the partial exits from Novatus Global in September, for a total return of 4.68x cost⁴, and MirrorWeb in August for a return of up to 4.5x cost⁴, and from CB Technology for a 2.85x return in September.

1. Based on current law concerning the tax position of individual Qualifying Investors. See page 10 for more details on tax reliefs.
2. The payment of dividends is not guaranteed and will be subject to factors including realisations, the VCT qualifying levels, performance, levels of cash and distributable reserves (details of the VCTs' dividend histories are provided in PART 2 and on each Maven VCT's webpage).
3. Historical data should not be taken as any indication or forecast of future realisation activity or investor returns. Not all portfolio exits are profitable, and assets may be sold at a value materially below cost, or at nil. The average return multiple has been calculated as an average of the individual multiples, and only reflects profitable exits (see PART 5 for more detail of exit multiples).
4. The return multiple includes the value of ongoing equity stake held by the VCTs (see PART 5 for more detail).

Important

An investor wishing to subscribe under the Offers should read the Prospectus in full, including the Terms and Conditions of Application in this document, and the Key Information Documents of the Maven VCTs for which they are applying (available on each Maven VCT's webpage).

Letter from the Chairmen

27 September 2024

We are pleased to offer Existing Shareholders and New Investors an opportunity to subscribe for Shares in four established VCTs. Investors can apply for one or more of the Maven VCTs, and in respect of one or both of tax years 2024/25 and 2025/26. The aggregate amount to be raised under the Offers is up to £40 million, with each Maven VCT initially raising up to £5 million and having the option to use an over-allotment facility to raise up to a further £5 million. The Directors anticipate strong investor appetite for the new Offers, as recent Maven fundraisings have been very popular with investors, having made use of over-allotment facilities or closing early due to being oversubscribed.

The Boards are committed to adding further scale to each Maven VCT and increasing absolute net asset value by growing their highly diversified portfolios, with more than 40 private companies added in the past five years. The funds raised will allow the Maven VCTs to continue the expansion of their portfolios through new and follow-on investment, as well as helping them maintain share buy-back programmes and spread costs over a wider asset base in line with the objective of maintaining a competitive ongoing charges ratio (OCR) for the benefit of all Shareholders.

The Maven VCTs each have long term track records of positive returns and paying regular dividends, with three of the VCTs having recently announced increases in NAV and interim dividends following their half-year results in 2024 (Maven VCT 1 will publish its half-year results after the launch of the Offers), as well as further increases for the quarter ended 31 August 2024 by Maven VCTs 1, 3 and 5.

Enhanced Dividend Policy – we are also pleased to announce that, in view of the Maven VCTs' long term record of paying regular dividends and following a period of strong recent realisation activity, which has provided additional funds in support of the dividend programme, the VCTs have increased their dividend targets. Each VCT will target an **annual dividend of 6% of the NAV per Share** at the immediately preceding year end.

The Directors are encouraged by the performance and investment rate that is being achieved by the Maven VCTs. The majority of private companies in the VCT portfolios have continued to deliver revenue growth and, in some cases, follow-on funding has been provided to companies that are demonstrating tangible commercial progress. This phased investment approach allows the VCTs to initially invest with the expectation that further funding will be provided as agreed milestones are achieved, and enables a business to progressively build scale and accelerate growth through to a potential exit.

The Manager continues to see strong demand for growth capital from ambitious private companies across its network of regional offices and, as at the date of this document, Maven's regional teams have a number of high quality investment opportunities at various stages in the due diligence process. The Boards are, therefore, confident that each VCT remains well placed to maintain momentum in new investment activity and portfolio expansion.

The Boards and Maven believe that VCTs provide a valuable bridge between private capital and the UK small and medium sized enterprise (SME) sector, where smaller businesses continue to have difficulty in accessing traditional sources of growth finance and VCTs offer an attractive funding option whilst ensuring that investors can participate in their success and benefit from generous tax reliefs. The Boards welcomed the announcement by the UK Government in November 2023 that tax relief for the VCT and EIS schemes will continue until 2035, through an extension to the existing 'sunset clause', and more recently the statement from the Secretary to the Treasury formalising that extension in light of the European Commission's approval. This provides greater certainty for investors seeking tax-efficient investment options and, importantly, reassures ambitious and entrepreneurial UK companies that VCT growth capital will be available for the foreseeable future.

The Boards are also encouraged by the strong exit activity during 2024, where the VCTs have achieved six profitable realisations to date, including four high value exits since June which have generated overall returns of between 2.85x and 8.2x cost (see PART 5 for more detail), including the partial exit from Novatus Global in early September at the highest sale valuation achieved to date from the unlisted technology portfolio. In addition, a number of Investee Companies are attracting acquisition interest as at the date of this document, and the Boards are confident that there will continue to be good levels of M&A activity in the near term.

The Investor Opportunity

These Offers provide an opportunity to invest in generalist VCTs whose history of delivering positive Shareholder returns reflect the strength, size and diversity of their portfolios.

Maven is one of the best resourced managers in the VCT industry, having consistently demonstrated that it has the investment expertise and network to deploy VCT funds in dynamic companies with strong growth potential. Maven's regional business model allows its nationwide team to source, structure, manage and exit a wide range of VCT investments throughout the UK.

Shareholder Returns and Dividends

Investors under the Offers will participate in the future investment returns of the existing portfolios, and will be immediately eligible to receive any future dividends which have a record date following the date of allotment of their New Shares.

The Boards recognise the importance of tax free distributions to Shareholders, and the Maven VCTs have a history of paying two dividends each year* (see PART 2), including three of the VCTs having recently announced increased interim dividends following their half-year results (with Maven VCT 1 due to publish its results after the launch of the Offers). Notwithstanding the dividend target noted earlier, additional dividends may sometimes be paid by the Maven VCTs outwith the typical payment pattern if a portfolio exit generates a significant profit.

As noted earlier, the Maven VCTs have also enhanced their dividend policies, to reflect the increased number of profitable exits achieved across the private company portfolios, as well as continued acquisition interest in a number of investee companies, such that each VCT will target an annual dividend of 6% of the NAV per Share at the immediately preceding year end. For an investor under the Offers, a 6% yield is equivalent to more than 8.5% per annum after taking account of 30% initial tax relief (as currently applies for Qualifying Investors on investments in new VCT shares), which would reduce the effective Offer Price to 70% of the prevailing NAV per Share (ignoring the impact of the costs of the Offers).

* *The payment of dividends is not guaranteed, and any decision to pay a dividend will take into consideration factors including the availability of surplus revenue, distributable reserves, the proceeds from realisations, the VCT qualifying level of the portfolio and investment performance, all of which are kept under close review by the Boards and the Manager.*

VCT Tax Reliefs

Under current tax rules, Qualifying Investors are able to benefit from a range of tax reliefs in relation to subscriptions of up to £200,000, in aggregate, in new VCT shares in any tax year:

- 30% initial income tax relief on the amount used to subscribe for New Shares, where that relief is limited to the amount that reduces the investor's income tax liability to nil and will be withdrawn if the New Shares are disposed of within five years after issue;
- tax free dividend income from those shares (tax legislation in the investor's country of residence may have an impact on the taxation of the income received from the Shares); and
- relief from capital gains tax on the gains arising from the disposal of the VCT shares.

The table below illustrates how initial income tax relief of 30% can reduce the net cost of an investment for a Qualifying Investor (for an assumed investment of £20,000 and subject to the circumstances of the investor):

	Without initial tax relief	With initial tax relief of 30%
Investment Amount ¹	£20,000	£20,000
Amount of income tax relief ² at 30%	N/A	(£6,000)
Net cost of the investment	£20,000	£14,000

¹ After the deduction of any applicable initial adviser fee.

² If new shares are issued in a VCT in which the investor has sold shares in the six months prior to the new shares being issued, or if the investor disposes of any shares in that VCT in the six months following the new shares being issued, the amount of the new investment eligible for initial tax relief is reduced accordingly. However, that restriction does not apply where an investor is issued new shares in a VCT and has previously sold shares in another VCT (including a different VCT offered by the same VCT manager), in which case the new shares should benefit from tax relief. For that reason, the joint structure of the Maven VCT Offers allows existing Maven investors to select investment into any one or more of the VCTs.

As VCT shares are listed on the Main Market of the London Stock Exchange, they do not benefit from relief from UK inheritance tax (IHT). Further details about the tax reliefs available to Qualifying Investors, as well as the tax treatment of VCTs and Qualifying Investments, is provided in PART 6 (Tax Position for Investors) of the Registration Document for the Offers.

Claiming initial tax relief: the Receiving Agent will provide the Applicant with an income tax relief certificate (ITRC) in respect of each Maven VCT for which they apply – it is Maven's understanding that this can be used to claim income tax relief by either writing to HMRC to request a tax coding adjustment under the PAYE system or by claiming through their self-assessment tax return.

Investment by Maven Executives and the Directors

Maven and its senior executives have previously invested around £5.8 million, in aggregate, in the Maven VCTs. The Directors of each of the Maven VCTs, together with their close associates, also have shareholdings in their respective Companies, as summarised in PART 6. The Maven management team (including members of their immediate families) and the Directors intend to invest at least £650,000, in aggregate, under the Offers, to reflect their ongoing confidence in the long term prospects of the Maven VCTs. The Directors endorse the level of financial commitment made by Maven management, as it further aligns the interests of the Boards, the Manager and Shareholders.

Early Investment Incentive

An **Early Investment Incentive** discount will apply for valid Applications received (with cleared monies) by 5pm on 7 February 2025, which reduces the Offer Administration Fee by 1.5% for Existing Shareholders (and their spouses or partners), or by 1.25% for New Investors, and increases the number of New Shares to be allotted (see page 40 for more detail).

What to do Next

If you wish to subscribe under the Offers, you should read this document in full. **We would encourage you to complete your Application online if practical**, in order to ensure that it is received and processed as early as possible.

Information about the Offers, including a link to the online application portal and a PDF Application Form, can be found at mavencp.com/vctoffer. Hardcopy documents can be requested from Maven on 0141 306 7400 or enquiries@mavencp.com. Please refer to the separate APPLICATION NOTES AND INSTRUCTIONS document and Application Form for details of how to submit an Application and provide application monies.

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

Yours faithfully

John Pocock

Chairman

MAVEN INCOME AND GROWTH VCT PLC

Keith Pickering

Chairman

MAVEN INCOME AND GROWTH VCT 3 PLC

Fraser Gray

Chairman

MAVEN INCOME AND GROWTH VCT 4 PLC

Graham Miller

Chairman

MAVEN INCOME AND GROWTH VCT 5 PLC

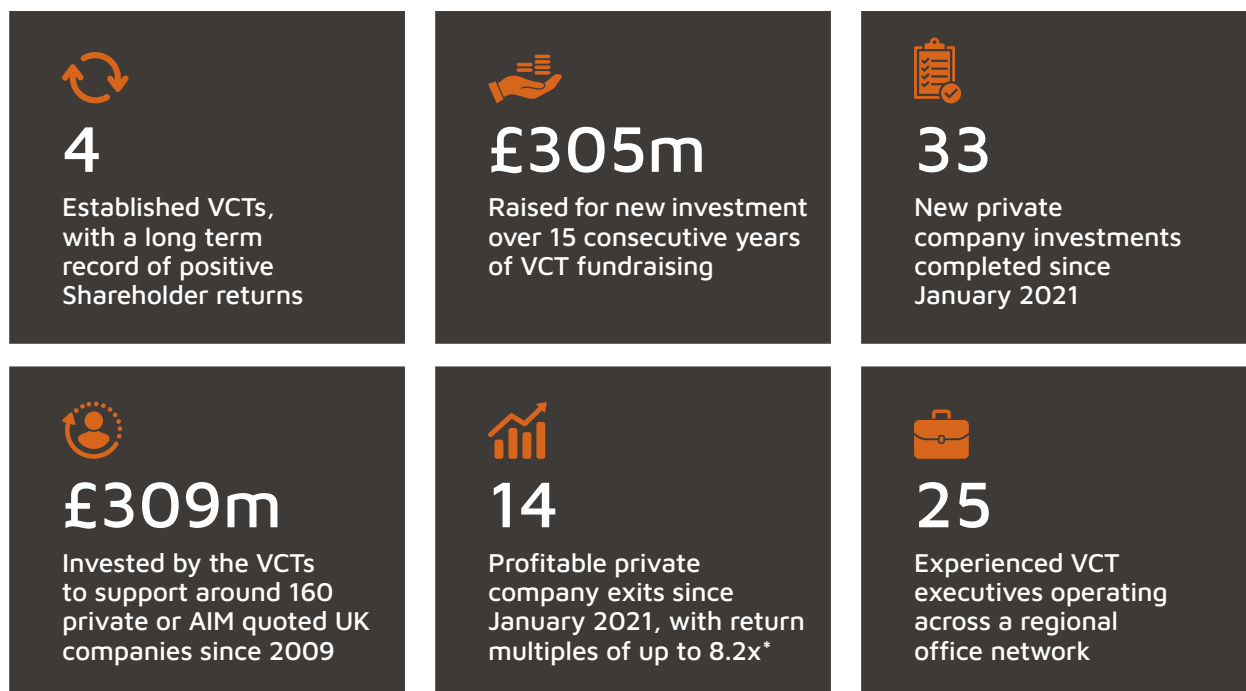
Part 1: Maven and the Maven VCTs

The Manager

Maven manages four mature generalist VCTs and has a VCT heritage spanning over 20 years, with a successful record of investing in dynamic UK companies. Since it was formed in 2009, Maven has established a strong presence across the UK and has supported more than 500 companies for a range of client funds, including the Maven VCTs. In that time, Maven's highly experienced UK wide team has launched VCT offers every year, raising around £305 million, which has allowed the Maven VCTs to expand their portfolios by making additional Qualifying Investments.

Maven operates from a regional office network covering the key UK corporate finance markets, and offers the collective specialist knowledge and resources to source, execute and manage a wide range of private company and AIM quoted investments. The team includes professionals from a variety of commercial, financial and scientific backgrounds who have investment management expertise, alongside extensive experience of providing growth finance to early stage businesses.

The Boards believe that those managers which offer comprehensive coverage of the UK market, and are able to access a regular and varied flow of potential opportunities, are best placed to build large VCT portfolios and maximise sector and geographic diversification. Maven's regional model ensures that it has embedded long term relationships with corporate finance advisors across the UK, providing introductions to a wide variety of high quality opportunities. Maven believes that private company investments in the UK regions can often be obtained at better entry pricing than in London and the South East, where competition can be greater.



* Historical data is not any indication or forecast of likely future realisation activity or investor returns. The average multiple across those exits is 2.4x cost. Not all portfolio exits are profitable, and assets may be sold at a value materially below cost, or at nil.

The Maven VCTs

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Year launched	February 2000	September 2001	August 2004	December 2000
Total assets ¹	£61.02m	£62.98m	£89.15m	£67.84m
Number of portfolio companies ^{1,2}	100	89	105	114

1. As at the most recently published financial statements for each Maven VCT.

2. Private and AIM quoted companies.

Investment Strategy

Each Maven VCT has a focused private equity strategy, investing primarily in dynamic unlisted companies that offer the prospect of significant capital gains on exit and typically operate in high growth sectors which are not directly dependent on consumer spending.

This approach has resulted in a number of profitable VCT realisations within the growth capital portfolios including exit multiples of 8.2x, 4.68x, up to 4.5x and 2.85x achieved in 2024. In some cases, where an acquirer is willing to pay a strategic premium in view of a strong market position and attractive product offering, exits have been achieved at valuations significantly ahead of carrying value. This has enabled three of the VCTs to deliver increases in NAV and interim dividends in 2024, despite a backdrop of economic uncertainty (Maven VCT 1 will publish its interim results later in 2024).

Differences between the Maven VCTs

In order to offer investors the greatest flexibility, an Application under the Offers can be for one or more of the four Maven VCTs using a single Application Form. This allows investors to choose to split their Subscription between the Offers, or to apply for different Maven VCTs than those they've previously invested in (including in situations where their initial tax relief might be restricted having recently sold shares in another Maven VCT (see page 79 of the Registration Document)).

As detailed in this document, the Maven VCTs are broadly similar in terms of investment strategy and asset profile:

- each VCT is long established and supported by Maven's nationwide investment, portfolio and administration teams;
- each VCT has a core private company focus, aiming to achieve longer term capital appreciation and generate income for Shareholders through investment in a diversified portfolio of primarily private companies;
- the VCTs typically invest at the same time in both new and follow-on transactions, which allows them to invest more in aggregate than would be the case if a single VCT was investing whilst also enabling each VCT to spread portfolio risk by completing a large number of investments; and
- each VCT has a blend of early and later stage private companies, alongside a small portfolio of AIM holdings, and there is a high level of common investments held by the VCTs.

However, there are areas of difference between the VCTs:

- the VCTs are independent companies, launched at different times, and have different Boards;
- whilst the VCTs all invest predominantly in private companies, alongside small portfolios of selected AIM investments, there are typically differences in the relative split between private company and AIM assets (see PART 4), as well as in the levels of non-qualifying assets, due to their relative allocations to each investment and variations in the timing of share allotments;
- the VCTs have different annual reporting periods, which results in differences between their dividend payment dates and can mean that they allot new shares at different dates; and
- there are variations in the ongoing management and administration fees, where each Board has negotiated with the Manager the blend of investment management, company secretarial and performance fees (see Costs Associated with an Investment in PART 8).

Additional information is provided throughout this document, and each VCT's webpage contains annual and interim reports containing detailed portfolio information.

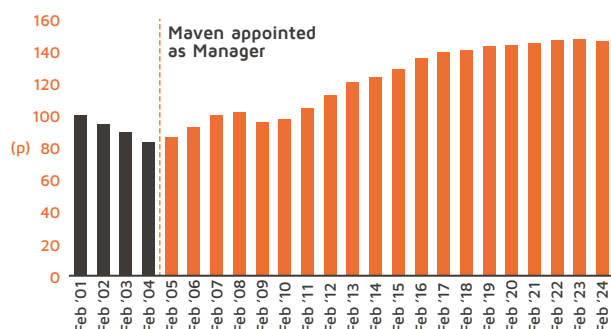
Part 2: Performance and Dividends

The Maven VCTs each have a long term record of achieving progressive Shareholder returns and paying regular dividends under Maven's management, as illustrated below. It is the Boards' view that the VCTs are well positioned to continue this trend over the longer term.

These returns are illustrated below and reflect a record of regular profitable realisations as well as uplifts in the valuations of portfolio companies that are making positive commercial progress and delivering growth in revenues (further detail is available on each VCT's webpage shown below).

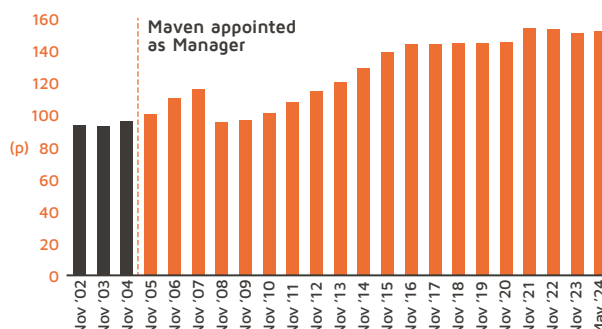
NAV Total Returns

Maven VCT 1



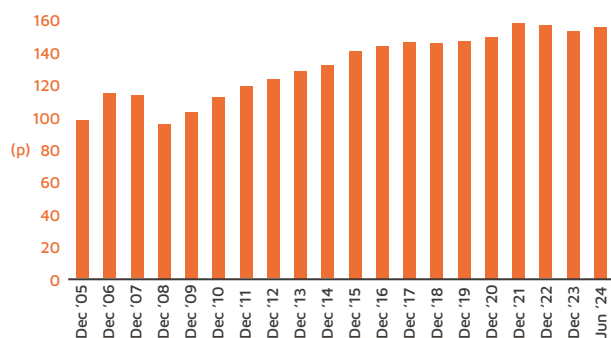
Webpage: mavencp.com/migvct

Maven VCT 3



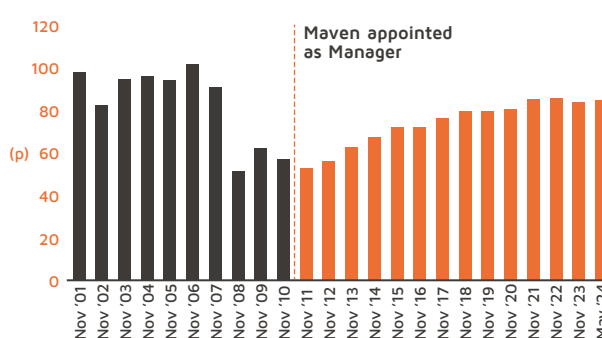
Webpage: mavencp.com/migvct3

Maven VCT 4



Webpage: mavencp.com/migvct4

Maven VCT 5



Webpage: mavencp.com/migvct5

These charts cover the period to the most recently published financial statements at the date of this document:

for MAVEN VCT 1 (as at year end on 28/29 February in each year);

for MAVEN VCT 3 (as at year end on 30 November in each year, except for 2024 which is at the half-year to 31 May 2024);

for MAVEN VCT 4 (as at year end on 31 December in each year, except for 2024 which is at the half-year to 30 June 2024); and

for MAVEN VCT 5 (as at year end on 30 November in each year, except for 2024 which is at the half-year to 31 May 2024).

Dividends that have been declared (but not paid) are included in the relevant NAV per Share at the balance sheet date.

Increased NAV Per Share and Interim Dividends Since Period Ends

Subsequent to the period end returns illustrated above, and following a number of high value exits completed since June 2024, three of the VCTs have delivered further increases in NAV as noted below:

	Maven VCT 1	Maven VCT 3	Maven VCT 4 ²	Maven VCT 5
Change in NAV¹	+3.17%	+3.05%	n/a	+5.55%
Interim dividend (current financial year)	Not yet announced	1.00p paid on 6 September	2.00p to be paid on 18 October	1.00p paid on 6 September
Interim dividend (previous financial year)	1.00p	0.50p	1.75p	0.75p

1. Since most recent period end.

2. Maven VCT 4's most recently published NAV per Share was its period end figure (shown in the chart above), which was published before the completion of the exits from MirrorWeb and Novatus and therefore did not fully reflect those exit valuations (whereas for the other Maven VCTs their most recent NAVs (at 31 August 2024), and the increases shown in the table, take account of the full proceeds of those realisations).

Dividends

Further to the recent enhancement of their dividend policies, the Maven VCTs each target an annual dividend of 6% of the NAV per Share at the immediately preceding year end. Each VCT has a track record of paying regular dividends and has delivered dividends and tax free yields as shown:

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Annual yield ¹ (before taking account of initial income tax relief)	5.00%	4.62%	5.12%	5.23%
Gross equivalent yield ² (after taking account of 30% initial income tax relief)	7.14%	6.60%	7.32%	7.47%
Dividend paid per Share in respect of most recent full financial year	2.15p	2.65p	3.50p	1.85p
5-year average tax free dividend ³	2.53p (5.88%)	3.51p (6.12%)	3.85p (5.64%)	2.13p (6.02%)

1. As shown in each VCT's most recently published annual report, and calculated using the dividends paid in respect of the most recent full financial year and the NAV per Share at the preceding year end.
2. Calculated based on the annual yield above but with the NAV per Share reduced by the 30% initial tax relief currently available to a Qualifying Investor under the Offers, which would mean that the effective Offer Price paid by the investor is 30% lower than the NAV per Share used to allot Shares (ignoring offer costs, which vary according to whether an Application is eligible for the Early Investment Incentive).
3. Average of dividends paid per share in respect of the past five full financial years (% shown is for illustrative purposes and is calculated using the 5-year average dividend and the same historical NAV per Share used in calculating the annual yield). Historical levels of dividends and yields are not an indication or forecast of likely future returns. The payment of dividends is not guaranteed.

As a greater proportion of each portfolio becomes invested in early stage companies, in line with the revised VCT qualifying rules introduced in 2015, the timing of dividend payments may be more closely linked to portfolio realisations. In order to maintain their respective qualifying positions, the Maven VCTs may also need to make distributions when exits occur, which may be outside the normal payment cycles. Although the payment of a dividend reduces the NAV per Share by a corresponding level, the Boards consider this to be a tax efficient means of returning value to Shareholders whilst also ensuring compliance with VCT legislation.

Realisations

Maven's long term record of successful realisations has allowed the Maven VCTs to improve Shareholder returns and pay regular dividends, and has provided valuable liquidity to make further investments as part of the continued expansion of the portfolios. Since January 2021, Maven has achieved 14 profitable realisations of private company holdings in which one or more of the Maven VCTs were invested, including six achieved to date in 2024 (see PART 5 for more detail).

Maven looks to create value in private companies and support them as they achieve scale, with the ultimate goal of each company becoming a target for prospective acquirers. Maven executives work closely with each management team to drive growth, develop exit strategies and identify suitable trade or private equity buyers. Although global M&A activity has been subdued over the past two years, there have been encouraging signs of a strong recovery in the market in 2024, and there continues to be interest in Investee Companies from potential acquirers, notably US buyers looking to acquire fast growing UK technology companies.

In some cases, where Maven identifies an attractive exit opportunity, but also recognises that the business is performing strongly and has potential to continue to scale, Maven will look to make a partial realisation and retain an ongoing equity stake when structuring the exit. This allows the Investee Company to receive further investor support for the next phase of its development, whilst also allowing the Maven VCTs to generate a healthy initial cash return and maintain an economic interest that provides an opportunity for an additional return from the subsequent sale of the business.

The success of this approach has been demonstrated by recent high value realisations across the Maven VCT portfolios including:

- the final exit from **cyber security specialist Quorum Cyber**. The Maven VCTs partially realised their investment in January 2022 through a sale to a UK private equity buyer for an initial return of 6.5x cost over 18 months but, in recognition of its potential to create further Shareholder value, retained an equity stake. The continued success of Quorum in the interim resulted in a sale to a US private equity firm during 2024, delivering additional proceeds to the VCTs and **an overall return of 8.2x cost**;
- the partial realisation of the holding in **digital archiving business MirrorWeb** in August 2024 for **a total return of 3.3x to 4.5x** including the value of an ongoing equity stake in the business as well as a significant initial cash consideration; and
- the partial exit from **RegTech specialist Novatus Global** in September 2024 which generated **a total return of 4.68x cost** including the value of an ongoing equity stake in the business alongside the significant initial cash consideration.

Valuation Approach – Underpinning Consistent Returns

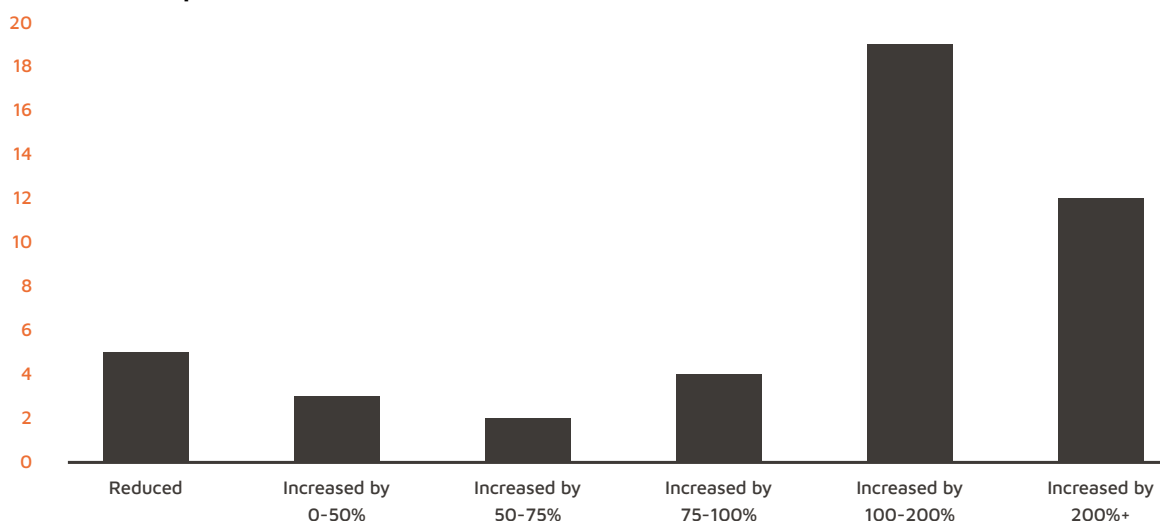
The Boards believe that the Maven VCTs provide access to highly diversified portfolios of dynamic, early stage companies which offer the prospect of significant capital gains on exit. The Boards are encouraged by the continued positive performance achieved across the portfolios, where a number of Investee Companies are achieving scale and demonstrating significant commercial progress, and in certain cases this momentum has been reflected in valuation uplifts.

Consistent with best practice in the private equity and venture capital industry, the Maven VCTs adhere to the International Private Equity and Venture Capital Valuation (IPEV) Guidelines as the framework for carrying out private company valuations. In recognition of the earlier stage nature of the underlying assets, Maven applies a prudent valuation methodology, such that a significant proportion of the private company portfolios is valued at or close to cost, and a valuation is only increased once a business has achieved commercial milestones and is generating sustained revenue growth, or when it can be valued based on a new third party investment round or an approach from a potential acquirer. The Boards believe that this measured approach to valuations has mitigated volatility and helped deliver consistent VCT performance over the long term, as illustrated on page 14.

Driving Revenue Growth in VCT Portfolio Companies

Throughout the period of investment, Maven’s executives work closely with each management team to drive revenue growth. Of the 45 private company investments across the current VCT portfolios in which the Maven VCTs first invested after 2015*, more than two thirds have increased revenues over 100% since Maven’s investment, as shown:

Number of companies* (45)



* Excluding nine investments made in the 12 months to September 2024, where it is too early to measure meaningful growth.

Part 3: Maven's Investment Approach

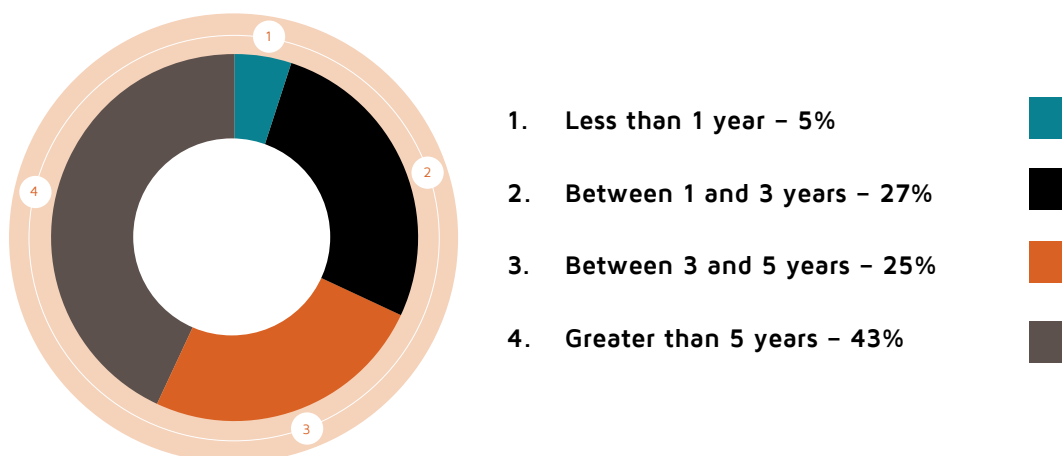
VCT investment is widely recognised as playing a vital role in supporting growth in the SME sector, backing ambitious businesses as they look to build scale, grow in value and ultimately become attractive to prospective trade or financial buyers. VCT backed businesses will typically embrace innovation and create skilled employment as they grow.

The Maven VCTs are focused on building large, highly diversified portfolios invested across a range of the UK's most vibrant sectors (see PART 4). Maven targets dynamic growth businesses that offer the prospect of significant capital gain and the ability to build strong recurring or contractual revenues. These companies will typically have annual revenues of at least £1 million and operate in sectors that the Manager believes are more defensive during periods of market uncertainty.

Maven would expect the typical VCT investment period for a private company to be between three and seven years, and works closely with each management team to provide strategic support as the business achieves scale ahead of a potential exit. In addition, the Maven VCTs will often invest in tranches with the expectation that follow-on funding will be provided as the business achieves its growth objectives and demonstrates tangible progress against commercial milestones.

As a result, 68% (by value)* of the aggregate portfolios of the VCTs is in businesses where the initial VCT investment was more than three years ago:

Age Profile of Investments (by value)



* As at the date of the most recently published financial statements. The age of investments is measured from the date at which the VCTs first invested. Includes some later stage private company investments completed before 2016.

Nationwide Presence and Deal Flow

Maven has one of the largest investment and portfolio teams in the VCT sector, with a regional office network providing extensive geographic coverage of key UK corporate finance territories, which is an important differentiator among VCT managers. This nationwide presence provides access to a broad range of new VCT qualifying opportunities, including introductions to approximately 300 private companies since 27 September 2023 (to the date of this document), whilst allowing regionally based executives to provide close support to each private Investee Company throughout the life of the investment. Maven also invests in private companies on behalf of non-VCT client funds across the UK, which can generate privileged incremental deal flow through off-market introductions. These non-VCT funds allow Maven to nurture younger companies with the VCTs often having an option to invest at a later stage on a significantly de-risked basis.

Private Company and AIM Expertise

The Maven team also includes London based executives with experience in transacting AIM quoted and treasury management investments, which ensures that the VCT portfolios have exposure to different asset classes and can maximise the income receivable on cash resources prior to deployment in VCT qualifying investments. Each portfolio includes a blend of predominantly early stage private companies, alongside later stage private company investments completed prior to November 2015 in more mature businesses, as well as selected AIM quoted companies. This asset mix helps in maintaining a large and well diversified portfolio capable of mitigating the risks associated with investment in younger businesses and optimising shareholder returns over the longer term.

Focused Follow-on Investment

In line with the VCTs' objective of expanding and continually developing the portfolios, the ability to provide follow-on funding to Investee Companies as they achieve commercial milestones and demonstrate tangible progress against the agreed plan is a key part of Maven's investment and risk management approach. This enables the VCTs to progressively support growth or facilitate strategic initiatives, such as international expansion, that will ultimately help businesses achieve scale and optimise value.

Evaluating the merits of providing follow-on funding is therefore a central component of Maven's portfolio management approach and, where a requirement for further finance is identified, Maven applies the same investment appraisal process as is used for new investments.

Environmental, Social and Governance (ESG)

ESG is an increasingly important consideration for investors into VCTs, with growing interest in more socially responsible and sustainable investing. The Boards and Maven believe that a proactive approach to ESG by Investee Companies is a driver to value creation, which can enhance their long term growth potential, and that prospective acquirers are attracted to businesses able to demonstrate positive ESG behaviours.

Although the Investment Policies of the Maven VCTs do not incorporate specific ESG aims, and portfolio companies are not required to meet ESG related targets, the Boards recognise the importance of ESG considerations in Maven's investment approach and processes, alongside the core objective of delivering strong investor returns. The Manager believes that there is a strong interconnectivity between profit and purpose, as companies that integrate ESG aims within their business model are likely to be more resilient and flexible in adapting to changing customer and market expectations.

Maven has therefore invested significant time and resource into developing an *ESG and Responsible Investment Policy*, which is its best practice approach to ensure that material ESG factors are considered in evaluating each investment proposal, and that relevant metrics are carefully monitored throughout the period of investment. This framework is being applied to encourage every Investee Company to deliver positive behaviours, and to help Maven maintain the focus on driving long term responsible growth whilst also facilitating the sharing of knowledge across its wider VCT portfolio. Maven is also continuing to enhance its ability to track, measure and report ESG information, in order to improve the achievement of key metrics by portfolio companies.

Maven is a signatory to the internationally recognised Principles for Responsible Investment (PRI), which is supported by the United Nations, demonstrating Maven's belief in the importance of ESG in investment decision making and ownership. The Manager also participates in initiatives intended to increase diversity and inclusion among business owners and management teams, including being a signatory to the Investing in Women Code which aims to improve and generate opportunities for female entrepreneurs.

The Maven VCTs have made multiple investments in companies that have strong ESG credentials and are growing in new and expanding markets, including:

- **Liftango**, which has developed a technology platform to improve the efficiency of on-demand transport, such as corporate buses and carpooling, in order to reduce carbon footprint and congestion;
- **Guru Systems**, which is focused on providing hardware, software and analytics to help improve the performance of heat networks as part of the drive to decarbonise heat systems;
- **Pura**, which has developed a range of eco-friendly nappies and wipes that are plastic free and biodegradable, as well as being accredited by the British Skin Foundation and Allergy UK;
- **iPac**, which manufactures thermoformed sustainable plastic packaging, primarily used in the food and pharmaceutical sectors, with a design focus on eco-responsible products that meet key sustainability requirements;
- **Horizon Ceremonies**, which builds and operates technologically advanced crematoria designed to meet the highest standards of environmental and social impact and ultimately achieve Net Zero;
- **Manufacture 2030**, which provides reporting tools to help some of the world's largest manufacturing businesses reduce the environmental footprint within their global supply chains; and
- **Novatus Global**, which provides specialist advice and tools to support financial services firms in meeting their governance and regulatory obligations in areas including transaction reporting, risk, compliance and ESG.

Treasury Management

In line with the objective of optimising returns for Shareholders, Maven and the VCT Boards seek to maximise the income generated from cash resources in the period before investment in VCT qualifying companies, and are also cognisant of the need for each VCT to satisfy the Nature of Income condition which requires that a VCT derives at least 70% of its total income from shares or securities.

Each Board has approved a treasury management policy focused on constructing a portfolio of money market funds, open-ended investment companies (OEICs) and London Stock Exchange listed investment trusts, which have been selected following a whole of market review by Maven. This approach allows each VCT to maximise the income receivable on monies held prior to deployment in qualifying investments, whilst also ensuring ongoing compliance with VCT regulations.

Selection and Analysis

The SME experience of Maven's UK wide team is crucial in building high quality VCT portfolios, ensuring that new investments are selected based on strict criteria and are secured on the best possible terms. Each regional Maven team is led by an investment partner, who is supported by executives responsible for sourcing, structuring and completing transactions. Every potential private company investment is initially presented by the regional executives for consideration by the nationwide Maven team as part of a weekly discussion of new introductions, which ensures that the collective multi-sector experience of the wider team is applied in identifying any sector related issues or meaningful growth potential. If a prospective investment is progressed, it is subject to a structured three-stage selection process:

Selection Process

Stage 1

- » Local Maven team meets the business and prepares a summary paper for consideration by the Maven investment committee (comprising a minimum of two Maven partners, but not including the partner who is sponsoring the paper).
- » Summary paper outlines the trading history of the business, the investment opportunity and the proposed transaction structure and terms.
- » Investment committee decides whether to progress or decline the initial proposal.

Stage 2

- » The Maven team conducts extensive in-house research and customer referencing (including site visits and several meetings with the management team) and typically carries out research within Maven's network of non-executive directors to better understand the business and sector.
- » Where there is a demonstrable investment case, an investment paper is prepared which includes: a detailed summary of the business, senior executives, sector dynamics and ESG considerations; a financial model with sensitivity analysis of projected returns; the proposed investment terms; and a view on the ultimate exit potential and prospective acquirers for the business.
- » Investment committee decides whether to proceed formally subject to external due diligence (DD) and legal contract.

Stage 3

- » Local Maven team manages a programme of DD and management referencing, including extensive use of specialist third party providers, to evaluate all relevant aspects of a prospective investment.
- » VCT tax advisers provide two opinions that a proposed investment is a Qualifying Company.
- » Prospective investee management team may also be asked to present to the investment committee.
- » Detailed investment paper is prepared, summarising the DD findings, draft legal contracts and any recommended variations in the transaction or financial terms.
- » Investment committee decides whether to proceed to formal completion.

Risk Management

Maven has many years' experience in understanding and managing the risks associated with investment in private companies, and takes a highly selective approach in identifying those companies which have the potential to deliver sustained growth in revenues. Maven uses a range of risk mitigation strategies in support of this approach, including:

- **Portfolio construction** – investing in a portfolio of companies diversified across a wide range of sectors, where each business offers the potential for value creation. Each Investee Company will typically provide products or services that address defined needs, or will have a sector disruptive business model that is likely to have a significant impact on its market, and will often have proprietary technology or intellectual property (IP) and a clear route towards profitability;
- **Working with proven entrepreneurs** – backing highly capable and balanced management teams, typically with a proven track record. Each team must demonstrate to Maven that it has the collective skills, experience, vision and commitment to make the business a success and ultimately help secure a successful exit;
- **Rigorous investment selection** – applying a three-stage selection process (see previous page) for all prospective investments, with direct assessment of each business by Maven executives, supplemented by extensive third party DD covering aspects such as financial, legal, management team referencing, IT/Cyber, market, commercial, IP, insurance and ESG;
- **Defensive transaction structure** – investing at entry level valuations that offer the prospect of a significant return on the initial investment. Maven also looks to ensure additional downside protection, where possible, through the use of sales and liquidation preferences to allow the Maven VCTs to receive a priority return from the distribution of proceeds following a sale or liquidation event;
- **The Maven VCTs investing alongside each other** – the VCTs typically invest at the same time in both new and follow-on transactions. This enables them to invest more in aggregate than would be the case if a single VCT was investing, while allowing each VCT to spread portfolio risk by completing a large number of investments (the relative allocations to each transaction may vary between the VCTs where the Manager needs to take into account their respective qualifying requirements);
- **Investment alongside other funds and VCT managers** – the Maven VCTs can also invest alongside Maven managed non-VCT funds, and will consider syndicated investment with other experienced VCT managers or equity investors. Maven has a control process in place to identify and manage any potential conflicts of interest arising from investment with other funds or investors; and
- **Phased investment** – in recognition of the earlier stage nature of investment in private companies, the Maven VCTs will often invest in stages with the expectation that follow-on funding will be provided if a business achieves agreed commercial milestones. This phased funding will be tailored to help accelerate growth and finance the business through to exit.

Creating Value Through Active Portfolio Management

Effective portfolio management is crucial in driving value creation across a VCT portfolio as earlier stage businesses typically require a close level of support from an investor as they scale. Maven believes that, in order to optimise Shareholder returns, a VCT manager should have the expertise to help an Investee Company introduce disciplines and best practice vital to the transition into a larger and more valuable business, particularly as it embarks on major strategic initiatives such as developing new product lines, internationalising its operations or identifying potential acquisitions.

Through its regional office network, Maven's portfolio executives offer extensive local knowledge and experience of SME investment. They aim to build a collaborative working relationship with each management team throughout the investment period, to help them achieve their growth objectives, and provide support in various ways:

- Maven usually takes a non-executive board seat in order to provide strategic and operational support, allowing Maven to maintain close working knowledge of the trading performance and prospects of the business;
- Maven often appoints an independent chair to provide guidance to management and ensure that good standards of corporate governance are applied. This also allows Maven to maintain regular contact with a management team, which is crucial through an extended growth phase where strategic issues will typically need to be considered, such as the need to secure further funding, move into new markets, appoint additional executives or pivot the business model;
- Maven's UK wide network of non-executive directors can be accessed to support Investee Companies and help protect and grow Shareholder value. This can involve introducing management teams to experienced non-executives and advisers with relevant sector knowledge, or in some cases to potential trading partners, suppliers or acquirers; and
- Maven also maintains a continuous focus on potential exit opportunities, from the time of the initial assessment of a prospective Investee Company. Maven's regional teams are ideally placed to identify and develop disposal opportunities with potential trade and private equity acquirers, in the UK and overseas markets, and to work closely with management teams to devise and implement exit strategies that achieve the best possible returns for Shareholders.

Part 4: Portfolio Diversification

Investors under the Offers will gain access to established VCT portfolios that are highly diversified across a wide range of industries and the UK regions. Each Maven VCT portfolio comprises of growth capital investments in early stage private companies, alongside later stage investments in more mature private businesses as well as selected AIM investments.

Core Private Company Focus

The Maven VCTs' investment strategy is focused predominantly on entrepreneurial private companies that operate in dynamic and emerging markets, targeting businesses which offer the potential to achieve significant scale over the medium term.

Maven's highly selective approach looks to identify companies that have established levels of recurring revenues within a large addressable market, and where the products or services supplied often provide a disruptive approach to the existing market offering.

Each Maven VCT has constructed a portfolio with wide exposure to sectors that Maven believes are more defensive during periods of wider market uncertainty, including software, cyber security, data analytics, healthcare, financial services and specialist engineering. Maven typically avoids sectors that are likely to be adversely impacted by reduced discretionary consumer spending, such as retail, leisure, travel, hospitality and entertainment.

AIM Capability

Whilst the VCT portfolios remain underpinned by core private company holdings, Maven's team also includes London-based executives sourcing and investing in AIM quoted companies on behalf of the VCTs. Although there has been a limited number of companies seeking to list on AIM recently, Maven will continue to look selectively at quoted investment opportunities. The Boards believe that AIM offers useful scope to broaden the VCT portfolios through access to additional qualifying opportunities and, as AIM is typically a more liquid market than investment in private companies, that it currently offers the potential for the VCTs to realise profits more readily in support of the dividend programme.

Maven VCT 5 historically had a higher level of AIM exposure than the other Maven VCTs, having originally operated as an AIM VCT under a previous manager. Maven was appointed in 2011 to improve performance through a transition to a private company focused investment strategy, and Maven VCT 5 is now more closely aligned with the other VCTs. At the date of their most recently published accounts, the Maven VCTs had the following proportions (by value) of their total net assets invested in AIM quoted companies.

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
% of total net assets invested in AIM	1.9%	2.6%	3.6%	7.1%

Later Stage Private Company Portfolio

Each portfolio also includes a number of private company investments completed prior to the 2015 VCT rules change, which offer a counterbalance to the risks associated with growth investment in younger businesses:

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Number of later stage holdings*	10	10	12	10
% of private company and AIM portfolio*	14%	15%	16%	7%

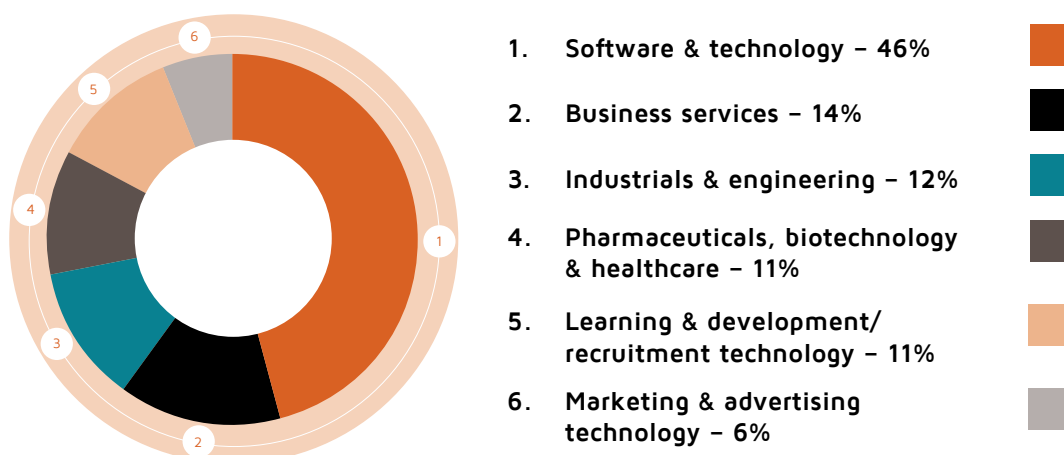
* At the date of the VCTs' most recently published accounts excluding cash balances and treasury management holdings.

The proportion of the portfolio invested in later stage private companies will decrease over time as the mature assets are realised and new investments are made. The Boards and the Manager are, however, confident in the long term potential of the earlier stage portfolios, acknowledging the high levels of diversification and that, whilst emerging businesses are higher risk than investments in more established businesses and their growth path is more difficult to predict, those that achieve scale offer the prospect of greater returns as evidenced by a number of recent high value exits achieved by the VCTs.

Sector Diversification

The chart below illustrates the broad sector distribution within the aggregated* private company and quoted portfolios of the four Maven VCTs (which have a high level of common holdings). Each portfolio is also widely diversified across the end-user markets within those sectors, as set out in PART 5.

Sector Analysis by Value*



* Based on the aggregate of the valuations from each Maven VCT's most recently published financial statements prior to the date of this document (and excluding cash balances and treasury management holdings). Detailed portfolio lists are available in the VCTs' Annual and Interim Reports, and in the Registration Document for these Offers.

Ten Largest Holdings – High Diversification, Low Concentration

The Maven VCTs aim to provide investors with access to large, highly diversified portfolios of dynamic growth businesses operating across a wide range of sectors and each portfolio contains between 89 and 114 private and AIM quoted companies.

Across the VCTs' combined asset base of £281 million, the ten largest investments (at date of most recent financial statements) accounted for around £71 million by value (representing 25% of total assets):

	Sector	Cost (£'000) ¹	Valuation (£'000) ¹	Valuation increase/(decrease) relative to cost
MirrorWeb²	Software & technology (archiving)	3,870	11,320	193%
Horizon Ceremonies	Business services (funeral services)	5,199	10,400	100%
Bright Network	Learning & development/recruitment	5,273	10,384	97%
Rockar	Software & technology (ecommerce)	4,708	7,962	69%
BioAscent	Pharma, biotech & healthcare	2,079	7,181	245%
CB Technology²	Industrials & engineering	2,755	4,925	79%
HCS Control Systems	Industrials & engineering	3,166	4,837	53%
NorthRow	Software & technology (RegTech)	4,972	4,755	(4%)
WaterBear Education	Business services (education)	1,847	4,684	154%
DiffusionData	Software (data analytics)	2,850	4,413	55%
Total (of 10 largest holdings)		36,719	70,861	93%

1. Aggregated using each VCT's valuations at the date of its most recently published financial statements.

2. Since these dates, the VCTs have exited MirrorWeb for a 3.3x to 4.5x total return (including the value of an ongoing equity holding) and CB Technology for a 2.85x total return (see PART 5 for more details).

Portfolio Developments

Each Maven VCT has a large, widely diversified portfolio, invested predominantly in private companies that offer the potential to generate significant capital gains on exit. Profiled below is a selection of recent realisations and current Investee Companies, illustrating how VCT funding can help companies accelerate growth (the information below has been provided by the Manager as set out in paragraph 19.6 in PART 9 of this document, and **investors should be aware that some companies may fail to perform in line with their business plan and may be sold at a value below cost, or at nil**).



8.2x Exit

Sector:	Cyber Security
Location:	Edinburgh
VCTs invested:	2020

The journey to exit:

Cyber security business **Quorum** provides managed security services which enable clients to operate confidently in an increasingly hostile digital environment.

Given the extensive financial and reputational damage often resulting from attacks or data breaches, most corporates view cyber security as a top priority. However, as significant expertise is required to combat the constantly evolving threat, many companies seek an outsourced managed security solution rather than investing heavily to create an in-house capability.

Quorum has established itself as a leading operator in the sector, with a reputation for offering highly flexible solutions across a range of industries, using cutting edge software tools and a highly scalable technology platform developed as part of its partnership with Microsoft.

During the period of the Maven VCTs' initial investment, Quorum increased annual recurring revenues (ARR) and headcount fourfold and entered the US market, as well as making key appointments, including a Chairman and Finance Director. Critically, the business also strengthened its partnership with Microsoft to achieve Gold Partner status for security.

Realisation:

With a growing reputation and strong investor interest in the sector, Quorum was approached by several potential acquirers before being sold in early 2022 to a UK private equity investor, generating **an initial 6.5x return for Maven VCT shareholders in under two years**. In recognition of positive market dynamics and Quorum's continued growth potential, Maven also retained a minority shareholding.

Quorum has continued its impressive growth and, following a sale to US private equity firm Charlesbank Capital Partners in June 2024, the Maven VCTs benefitted from additional proceeds to achieve **an overall return of 8.2x for shareholders** (see PART 5 for more detail).

Federico Charosky, CEO: 🗣️ *Our successful partnership with Maven was a significant milestone, enabling us to accelerate growth and scale our business, and it demonstrated what we can achieve with the right team and direction. I'm incredibly proud of what we achieved during our time with Maven, which ideally positioned Quorum for continued rapid growth in the next stage of our development.* 🗣️



up to 4.5x Exit

Sector:	Software (RegTech)
Location:	Manchester
VCTs invested:	2020

The journey to exit:

Digital archiving specialist **MirrorWeb** has developed a Software-as-a-Service (SaaS) platform to enable organisations to capture and archive web-based content and digital communications, including websites and social media accounts, where there is often a regulatory obligation to preserve a digital footprint.

MirrorWeb's secure solutions allow clients to drive down costs by removing manual processes whilst also ensuring compliant record retention and archiving of information in a precise, time stamped original format. The business has built a strong presence in the UK, with a blue chip customer base including Aegon, Baillie Gifford, the BBC, HM Treasury, Tesco Bank and The UK's National Archives.

Since Maven invested, the business has increased ARR by almost 450%. With this growth largely driven by demand from US businesses, where the need to archive digital communications is subject to increased regulation, MirrorWeb is focused on further expansion into the US market.

In 2022, the Maven VCTs provided additional funding to help the business establish a new base in Austin, Texas, to lead an international growth strategy targeting large financial institutions and compliance consultancies.

Realisation:

In late 2023, MirrorWeb received an unsolicited enquiry from a US based buyer regarding a possible acquisition. Maven worked closely with management to prepare the business for sale and select a corporate finance adviser with international reach and expertise in the RegTech sector. Following a highly competitive process, in August 2024 the business was acquired by US private equity fund MainSail, allowing the VCTs to achieve a partial exit and generate **a total return of 3.3x to 4.5x** (including the value of an ongoing equity stake in the business, which has the potential to deliver additional returns but is not guaranteed – see PART 5 for more detail).

David Clee, CEO: 🗣️ *We chose Maven as an investor because they understood the needs of a small growth focused business and have an investment strategy aligned with our business goals. Maven's support has been instrumental in enabling us to scale and professionalise the business, in particular as we've won new clients in the very competitive US market, allowing our solutions to disrupt a highly regulated market.* 🗣️

Sector:	Business Services (RegTech)
Location:	London
VCTs invested:	2022

The journey to exit:

Compliance Advisory and RegTech business **Novatus Global** provides proprietary technology and specialist advice to financial services firms, in areas such as transaction reporting, risk, compliance and ESG programmes to allow them to comply with complex regulatory requirements.

Novatus operates in a growing global market, as financial services organisations are subject to increasingly onerous regulatory obligations. With a reputation for high levels of service quality, its flagship transaction reporting platform (En:ACT) enables banks and asset managers to meet their reconciliation requirements cost effectively, while providing the business with high value, recurring revenues from a blue chip client base.

Since Maven invested, Novatus has delivered significant year on year revenue growth, with ARR increasing by a factor of more than 13, and has more than doubled headcount. The business has capitalised on growth opportunities in its core market, securing key contracts with leading service companies, and has received notable industry recognition including being named Best *Regulatory Consultancy – Europe* at the RegTech Insight Awards Europe 2023. The Maven VCTs provided follow-on funding in 2023 to enable Novatus to accelerate growth and establish an overseas presence in Sydney.

Realisation:

With its proprietary transaction reporting platform building market traction and a strong reputation, Novatus received an unsolicited investment approach from US private equity firm Silversmith Capital Partners at a large premium to carrying value, reflecting the sustained growth achieved by the business and the strategic value of the technology.

The VCTs completed a partial exit in September 2024, at the highest sale valuation achieved to date from the unlisted technology portfolio. The realisation generated **a total return for the VCTs of 4.68x** (including the value of an ongoing equity stake that enables the VCTs to participate in the future growth of the business but is not guaranteed – see PART 5 for more detail).

Andrew Hedley, Co-founder: 🗣️ *Maven’s commitment to our vision has been transformative for the business, allowing us to accelerate our growth and extend our market reach. Key to this is our expansion into the Australian market to support firms with major regulatory changes in 2024.* 🗣️

Sector:	Software (Legal)
Location:	Manchester
VCTs invested:	2022

The story so far:

Digital contracting business **Summize** has developed an intelligent SaaS solution that helps clients to digitalise the contract life cycle, making it easier and faster to review, create and manage contracts.

Summize’s AI-powered technology helps accelerate the contract process by providing intelligent contract summaries, making workflows smarter. This also improves collaboration between legal and business users, and helps legal teams gain greater visibility and control.

Summize has experienced rapid growth by taking a disruptive approach to a traditional sector, developing software that manages contracts across organisations and crucially reduces the time spent reviewing contracts. The user-focused platform seamlessly integrates with established communication solutions such as Microsoft Word, Teams and Slack, and its blue chip client base includes Fujifilm, Revolut, Huel and Komatsu.

The Maven VCTs provided funding to support the business in further developing its Contract Lifecycle Management (CLM) technology and expanding its presence in the US.

During the time of Maven’s investment, Summize has:

- delivered strong and consistent growth, with ARR having increased by more than 350%, including over 100% in each of its past two financial years, despite wider macroeconomic conditions which have resulted in prolonged sales cycles and procurement processes; and
- expanded into North America, with the opening of an office in Boston, Massachusetts in Autumn 2023, which will provide a scalable base for the expansion of its US client portfolio that already includes PTC, Nsight, Miami Heat, Day Wireless, TriMark and Avantus.

The Maven VCTs provided follow-on funding in 2024 to support continued expansion into the US, where an attractive market opportunity has been identified.

Significant further revenue growth is expected from both the UK and US markets as the company continues to evolve its product offering and expand its local presence.

Tom Dunlop, Co-founder and CEO: 🗣️ *We wanted to work with Maven because they bring a strong level of operational and strategic support as we push towards the next level of growth. They were excited by the business, the market opportunity and our product, and have a strong tech portfolio, so we were confident that there is a proven record in the sector for supporting the growth of later stage businesses.* 🗣️



Current investee

Sector:	Software (Learning & Development)
Location:	Bristol
VCTs invested:	2022

The story so far:

Specialist training software platform **Bud** offers a comprehensive learning management solution tailored for apprenticeship training providers, which is capable of managing their entire process from initial enrolment to final assessment. Its SaaS offering helps organisations deliver high quality training whilst improving the visibility of progress and performance. Key to the offering is Bud's end to end approach designed to bring together learners, training providers and employers and support the process through to reporting and regulatory compliance.

The business operates in a market with compelling growth drivers as training organisations are subject to ever more complex regulatory obligations. The VCTs invested to further develop Bud's core technology platform, including new features to target the rapidly growing adult education and apprenticeships segments, while expanding the sales and marketing resources.

Since Maven invested Bud has:

- grown ARR by around 70%;
- won new contracts with some of the UK's largest private and public sector training providers, including recently onboarding the Royal Navy as its largest new client;
- broadened its capabilities beyond the apprenticeship market, adapting to support a variety of non-apprenticeship funded learning programs;
- piloted an innovative AI project aimed at further enhancing its service offering and revolutionising the way training providers operate; and
- strategically expanded its leadership team to ensure the continued scalability of the business as it looks to grow into adjacent markets. This includes the appointment of a CFO and experienced chair Mark Whitby, who was previously a senior executive at Intel and has significant board experience at VC backed businesses.

As a result of the commercial progress achieved to date, Maven completed a follow-on investment in Bud in May 2024 to fund additional product development and support management in continuing the growth trajectory and meeting the objective of helping employers and training providers offer high quality learning and apprenticeship opportunities.

John Ingram, CEO: 🗣️ *We are incredibly excited by the partnership with Maven, to continue the company's rapid growth. Maven has been a very supportive investor, and the funds will be used to grow the business at scale with significant product enhancements. This will ensure we continue to be the leading end to end apprenticeship training platform while extending into other training provision for our existing and new clients.* 🗣️



Current investee

Sector:	Cyber Security
Location:	Newport Pagnell
VCTs invested:	2021

The story so far:

Cyber security specialist **CYSIAM** provides advice, training, and managed services in cyber and secure technologies. Its team has a range of military and intelligence backgrounds, bringing deep technical expertise, project delivery skills and operational support experience to a diverse range of government and private sector organisations.

CYSIAM's capabilities include international capacity building and cyber defence, as well as a wraparound managed service for clients seeking a fully outsourced solution.

The cyber security sector is experiencing rapid growth, due to prolific digitalisation across many industries and changes to working patterns emanating from the pandemic, resulting in a significant rise in cyber threats for many businesses.

The Maven VCTs invested to support CYSIAM in further developing its services and brand awareness, with a specific focus on scaling the managed services business. Its in-house Security Operations Centre (SOC) now facilitates a 24/7/365 UK based, threat-led Managed Detection and Response service.

During the time of Maven's investment, CYSIAM has:

- delivered more than 200% revenue growth, including 56% for the year to April 2024;
- established a reputation as a trusted partner for an impressive portfolio of central government, public sector, Big Four consultancy firms and high profile private sector clients;
- attained notable professional standards, including being one of the first UK companies awarded the National Cyber Security Centre's *Cyber Incident Response Level 2*, and holding full member status with the Forum for Incident Response and Security Teams;
- achieved CREST SOC accreditation, which validates its capabilities in helping companies prevent, detect and respond to cyber breaches; and
- expanded in the legal and financial services sectors, supporting firms in the design and delivery of operational resilience strategies.

Steve Lancaster, Executive Director: 🗣️ *We are delighted to be working alongside an experienced investor like Maven. We are continuing to grow our reputation as the partner of choice, dedicated to protecting our clients' success, and are passionate about making the digital world a safe, secure and more prosperous place, and Maven's support and market insight has been invaluable.* 🗣️

Sector:	Advertising & Marketing Technology
Location:	Doncaster
VCTs invested:	2021

The story so far:

Technology business **Automated Analytics** has developed a sales and marketing platform that tracks the purchase journey from online clicks to offline conversions, enabling better campaign and budget optimisation for marketing and recruitment professionals.

Despite the rapid acceleration of online marketing and purchasing, many consumers still prefer human interaction before purchasing. The platform harnesses big data analysis and proprietary AI technology to help clients analyse and process large quantities of data in real-time, in order to optimise marketing spend and measure digital campaign success.

Automated Analytics' innovative tools address an important data gap where it has historically been very difficult to accurately quantify the conversion of online clicks into offline purchases of goods and services. This allows client businesses to attract, engage, and maximise relationships with customers by providing meaningful insights into the full customer experience.

The VCTs invested to enable the business to scale and further develop its proprietary solutions, including creating new skilled jobs across its technology, data science and business development functions.

Since Maven's investment, the company has:

- increased ARR by a factor of more than 5 to over £2.5m;
- grown revenue in the US to more than \$1m after just eight months of trading; and
- built a diverse global client base serving over 4,000 businesses including household names such as British Gas, Europcar, KFC, Specsavers and Pizza Hut, as well as premium marketing agencies such as Add People (Europe's largest PPC agency) and SocialMedia92 that serve thousands of SMEs. This expanded client base is expected to deliver around £5.1m in group revenue in FY24.

In August 2024 Maven VCTs provided follow-on investment to help the business accelerate growth through expansion into new markets and making a number of strategic hires to further develop the technology platform.

Mark Taylor, CEO, and founder: 🗣️ *In 2021 we could see the potential and demand for our solutions from businesses, but lacked the funding to scale fast and increase our client serving capabilities in the UK. Maven has been a key partner, and we would not have been able to launch and expand so successfully in the US without their funding. Maven understands our business and can see the potential our AI solutions offer to establish Automated Analytics as a global leader.* 🗣️

Sector:	Software (Data Analytics)
Location:	Oxford
VCTs invested:	2023

The story so far:

Climate tech software specialist **Manufacture 2030** (M2030) works with some of the world's largest manufacturing businesses to help achieve their carbon reduction goals across the value chain. M2030's highly scalable SaaS platform and support services enable clients to provide their suppliers with a suite of tools and best practice data to measure and reduce their environmental impact. The proprietary software and reporting tools allow suppliers to procure more sustainably and drive down costs by identifying baseline levels for waste separation, water use and carbon emissions, and then implementing detailed action plans.

The business operates in a rapidly growing market with strong underlying drivers as corporations seek to achieve net zero targets set by government and global institutions. A robust climate action plan is increasingly a prerequisite in the selection process of suppliers, and M2030 is playing a critical role in helping manufacturers and their suppliers to become more resource efficient and minimise environmental impact.

The Maven VCTs invested to help the business expand into new global markets, support enhanced functionality for its innovative software platform, and scale across North America and Europe.

Since Maven invested, M2030 has:

- more than doubled ARR and its client base, with many large corporate supply chain owners and their suppliers subscribing to the service;
- enhanced its capability to support thousands of suppliers within more than 70 countries and 30 global supply chain programs, and now provides support in over 14 languages, reflecting the global diversity of its supplier base and market profile;
- helped a diverse range of clients to meet Scope 3 carbon reduction targets through supply chain enhancements; and
- expanded its reach to support supply chains in several key industries: ten major UK grocery retailers use the platform; automotive brands including Ford, General Motors, Honda and Toyota have increasingly adopted the technology; and pharma giants such as AstraZeneca, Johnson & Johnson, GSK and Pfizer have used the platform to implement a unified decarbonisation programme.

Martin Chilcott, CEO: 🗣️ *We are delighted to have Maven's support and SME expertise in helping us build on our success of the past few years. This investment will help us to scale our organisation more rapidly and accelerate our work to help manufacturers across the world decarbonise in line with climate targets.* 🗣️

National Presence | Regional Focus

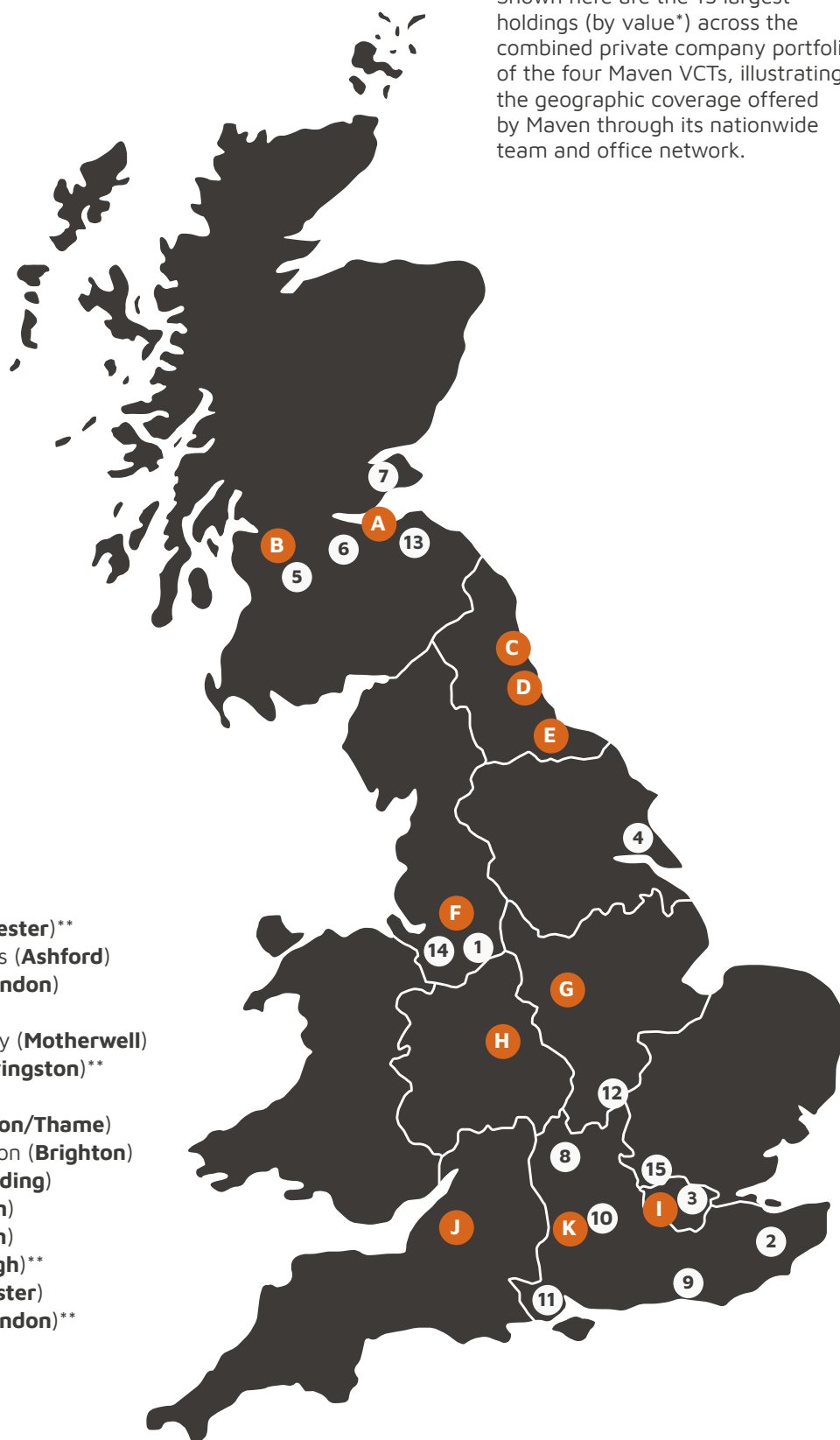
Maven Offices

- A. Edinburgh
- B. Glasgow
- C. Newcastle
- D. Durham
- E. Middlesbrough
- F. Manchester
- G. Nottingham
- H. Birmingham
- I. London
- J. Bristol
- K. Reading

Geographic Diversification

Shown here are the 15 largest holdings (by value*) across the combined private company portfolios of the four Maven VCTs, illustrating the geographic coverage offered by Maven through its nationwide team and office network.

1. MirrorWeb (**Manchester**)**
2. Horizon Ceremonies (**Ashford**)
3. Bright Network (**London**)
4. Rockar (**Newbald**)
5. BioAscent Discovery (**Motherwell**)
6. CB Technology (**Livingston**)**
7. HCS (**Glenrothes**)
8. NorthRow (**Abingdon/Thame**)
9. WaterBear Education (**Brighton**)
10. DiffusionData (**Reading**)
11. DPP (**Southampton**)
12. Zinc (**Northampton**)
13. QikServe (**Edinburgh**)**
14. Summize (**Manchester**)
15. Novatus Global (**London**)**



* Aggregate of the valuations from each Maven VCT's most recently published financial statements prior to the date of this document.

** The Maven VCTs have recently exited MirrorWeb, CB Technology, QikServe and Novatus Global.

Part 5: VCT Investments and Exits

The information set out in Part 5 has been provided by the Manager as set out in paragraph 19.6 in PART 9 of this document.

Investment Track Record

Maven’s team has a proven ability to source and manage VCT qualifying investments, with a team of executives based throughout the UK continually reviewing prospective opportunities across a wide range of sectors. The Maven VCTs invest primarily in private companies, providing funding to support a variety of growth strategies, including expansion into new geographic markets or product areas, accelerating technological innovation, launching new or enhanced products, strengthening management teams, or developing additional client relationships. Since January 2021, the VCTs have completed new investments in the following 33 private companies¹:

 CONNECTED DATA	Connected Data Software (Data Analytics)	September 2024
<p>Developer of a data-as-a-service solution to improve debt recovery outcomes for utility and financial services companies, helping them tackle the increasing challenge of debt caused by changes of tenancy which impacts millions of properties and leaves billions of pounds in unpaid energy or other bills. The cloud based platform uses proprietary technology to offer a more successful and cost-effective alternative to the traditional approach of using a single credit bureau to identify occupiers, providing access to data from multiple partners.</p>		
 zing	Zing Business Services (Communications)	April 2024
<p>Specialist communication platform, providing consultancy and managed services, including as a key implementation partner for global cloud communications business Twilio. Zing builds and implements contact centre solutions, helping clients to improve customer engagement. In 2022, Zing was spun out of CRM provider ProspectSoft, a previous Maven portfolio company, to enable it to scale its offering in the US. Zing now supports a global customer base including VW, H&M, KwikFit and Oxfam.</p>		
 ALDERLEY LIGHTHOUSE LABS	Alderley Lighthouse Labs Biotech	April 2024
<p>Provider of clinical diagnostic testing services, specialising in the analysis of human samples with the objective of improving healthcare outcomes. Initially established as part of the Government supported COVID-19 “Test and Trace” programme, the business evolved post pandemic into a laboratory-based testing facility providing blood science and molecular diagnostics to a wide range of clients, including in new markets such as oncology and genome sequencing.</p>		
 M I S MCKENZIE INTELLIGENCE SERVICES	McKenzie Intelligence Services Software (InsureTech)	December 2023
<p>Developer of an innovative geospatial data analytics platform that provides a fully automated claims management and risk exposure solution to the insurance market for global catastrophic events. Offering a range of benefits including real time analysis and cost efficiencies, its technology analyses highly accurate, geotagged external data and imagery from a variety of space and ground sources, enabling businesses to better understand and mitigate global risk events.</p>		
 metrion biosciences	Metrion Biotech	December 2023
<p>Provider of specialised services to pharma and biotech companies that are developing drugs to act on protein structures called ion-channels. Metrion is a contract research organisation (CRO), focused on both on-target drug discovery and off-target safety profiling. With pharma and biotech companies increasingly outsourcing R&D, few CROs offer the expertise to undertake the procedures, interpret the results, and advise the clients on testing.</p>		
 AMufacture	AMufacture Specialist Manufacturing	November 2023
<p>Manufacturer of highly engineered 3D printing components, specialising in prototyping and long-term contract manufacturing for clients across a range of sectors including marine, industrials and renewable energy. The company’s 3D printing and additive technologies offer solutions to optimise manufacturing time for clients, and can be used in applications including 3D printed parts, composite tooling, and CAD & generative design.</p>		

	Sensotek	Specialist Manufacturing	November 2023
	Manufacturer of wireless condition monitoring sensors which help track critical parameters such as temperature and vibration on high wear components in a wide range of industrial applications globally. The sensors remove the need for manual inspection by allowing for remote monitoring of production equipment in some of the harshest industrial environments and hazardous locations, enabling customers to avoid costly and disruptive downtime on critical equipment.		
DROVO	Drovo²	Software (AdTech)	October 2023
	Provider of specialist on-vehicle advertising that uses digital roof top screens, alongside integrated software, to give companies and marketing agencies superior targeting capability and insights into the effectiveness of advertising campaigns. Its technology goes beyond traditional outdoor advertising, as the display can be adapted in real time, allowing a product to be advertised based on the location of the vehicle and potential customers.		
	Laverock Therapeutics	Biotech	September 2023
	Developer of a pre-clinical gene silencing platform for use in drug discovery and the creation of next generation cell therapies focusing on diabetes and solid tumour immunotherapy. Its differentiated technology enables the development of cell therapies which are stable, tunable and programmable, offering improved efficacy and safety, whilst also addressing many of the limitations of existing approaches.		
	iAM Compliant	Software (Learning and Development)	May 2023
	Provider of bespoke compliance and eLearning content for businesses, including an online tool for H&S, compliance and premises applications, and an eLearning library widely used by corporate customers including DPD Group, Interserve, Dreams, Countrywide Group and Mountain Warehouse. iAM operates in a growing global market, where companies are increasingly looking to provide employees with access to digital training content.		
	Manufacture 2030	Software (Data Analytics)	March 2023
	Developer of a specialist software reporting platform that works with some of the world's largest manufacturing businesses to help them achieve a reduction in the environmental footprint within their global supply chains. M2030 provides software reporting tools that enable companies to measure, manage and reduce environmental impact, by procuring more sustainably and encourage suppliers to reduce carbon emissions.		
	Biorelate	Software (Biomedical)	November 2022
	Developer of an IP rich software platform, which analyses big data to provide scientists in global pharmaceutical or small biotech companies with the insights to advance promising biomedical innovations, harnessing machine learning technology to curate knowledge from an array of published biomedical literature. The business already operates in the European and US markets, with clients including Astra Zeneca and Merck KgaA.		
	Summize	Software (Legal)	October 2022
	Developer of digital contracting software for legal firms and departments, using AI-powered technology to address the growing need to digitalise the contract lifecycle, aiming to shorten the process of creating and reviewing contracts. The cloud-based product integrates with Microsoft Word, Teams, Slack and DocuSign to improve collaboration between legal and business users and better manage contracts and commercial risks.		
	Plyable	Software (Manufacturing)	October 2022
	Developer of a proprietary software platform that delivers composite molds to automotive and aerospace brands, including Boeing, GKN and Spirit AeroSystems, enabling them to reduce materials costs and manufacturing times in a market with an increased environmental focus on the use of composite materials for their weight and strength qualities.		
	Turnkey Group³	Software (Data Analytics)	October 2022
	Developer of a SaaS solution that uses real-time data and analytics to help businesses collect and analyse ESG data. This allows clients to meet regulatory requirements and stakeholder expectations, to boost financial performance, and to minimise manual workflow and errors, and is used by financial sector, corporate sustainability and fund management clients across Asia, the US and EU.		







	Bud Systems	Software (Learning & Development)	September 2022
	Provider of a SaaS training management platform that offers an end-to-end solution for learners, apprentices, employers and training providers. It can be used to deliver in-house programmes and off-the-shelf content, tracking a learner's interaction with their learning plan and generating learner records, whilst ensuring compliance with funding and assessment requirements.		
	XR Games	Software (Gaming)	July 2022
	Developer of virtual reality (VR) and augmented reality (AR) mobile and console-based games under licence and as a work-for-hire studio. Through a licence agreement with Sony Pictures, XR has developed the PlayStation game "The Angry Birds Movie 2 VR: Under Pressure" and has recently produced Zombieland VR based on another high profile film franchise.		
	Novatus Global	Business Services (RegTech)	July 2022
	Provider of specialist tools to support financial services firms in complying with increasingly complex regulatory obligations, including risk, compliance and ESG programmes. Novatus develops solutions to support a range of essential tasks, such as transaction reporting, which enable clients to cost effectively meet reporting requirements. The Maven VCTs have partially realised their investment.		
	Zinc Systems	Business Services (Security)	June 2022
	Developer of a software-based solution for safety, security and critical event management, serving clients across the Security, Corporate, Government and Facilities Management sectors. Zinc's solution allows clients to combine options to provide end-to-end management of incidents, such as fire, online fraud or compliance breaches.		
	iPac	Business Services (Manufacturing)	March 2022
	Designer and manufacturer of bespoke sustainable plastic packaging, predominantly for use by the UK food sector. The business has strong ESG credentials and is at the leading edge of sustainable manufacturing: over 95% of its raw materials are recycled plastics, 99% of its production waste is recycled and 94% of its power is sourced from renewable energy.		
	ORCHA	Pharmaceuticals, Biotechnology & Healthcare	March 2022
	Provider of digital health technology that specialises in curating and managing accredited frameworks, thereby enabling private, local and national health systems to adopt digital solutions to support healthcare professionals in recommending health apps to patients. ORCHA's products are live in a number of countries, including the UK, Canada and parts of Europe, with over 12,000 assessments processed to date.		
	Pura	Business Services (Baby Products)	January 2022
	Developer of a range of eco-friendly, competitively priced baby care products including 100% plastic free wipes and nappies. Pura's eco-ethical brand offers disruptive marketing and innovative products and is an appealing option for consumers looking to move away from traditional producers towards more agile brands offering strong environmental credentials.		
	CYSIAM	Software (Cyber Security)	December 2021
	Provider of cyber security advice, training, and managed services in secure technology systems. CYSIAM offers deep technical expertise and operational support experience to organisations across the public and private sectors which have seen significant increases in cyber crime accelerated by disruption and changing working patterns throughout the pandemic.		
	Liftango	Software (Transport)	December 2021
	Provider of a cloud-based technology platform, which enables public and corporate transport operators to optimise route planning based on passenger demand. Its on-demand bus (ODB) and shuttle solutions provide more environmentally friendly services, and also help large employers and academic institutions to operate shared services which match drivers with passengers.		
	FodaBox	Business Services (e-commerce)	November 2021
	Provider of online retail, wholesale distribution, fulfilment and export services to over 1,400 independent food and drink retailers across the UK. FodaBox's offering helps high quality artisan producers reach a wider audience and overcome the challenges of establishing a reliable and integrated supply chain in a market weighted in favour of mass suppliers.		









	RwHealth	Software (Data Analytics)	November 2021	Developer of a predictive analytics platform for the healthcare and pharmaceutical sectors, with a client base that includes NHS trusts, global healthcare providers and pharmaceutical corporations. The RwHealth software uses artificial intelligence (AI) and machine learning to provide clinicians with deep insights to allow them to better diagnose diseases and improve patient outcomes.
	Snappy Shopper	Software (e-commerce)	July 2021	Provider of an innovative home delivery and food ordering platform. Snappy's technology solutions connect consumers with their local businesses digitally, enabling retailers to compete cost effectively for home delivery services, as well as providing a white-label online food ordering app for the hospitality sector.
	Guru Systems	Software (Data Analytics)	June 2021	Supplier of hardware, software and analytics solutions for improving the performance of heat networks, which provide centrally sourced heat to domestic and commercial buildings. Guru has strong ESG credentials in a market central to the UK Government's decarbonisation strategies.
	Horizon Technologies	Specialist Manufacturing	May 2021	Manufacturer of airborne signals intelligence (SIGINT) systems for use in intelligence, surveillance, tracking and reconnaissance applications used by defence companies, security agencies, shipping companies and insurers in the escalating fight against illegal maritime activity and terrorism.
	Cardinality	Software (Data Analytics)	April 2021	Developer of a software platform that utilises AI and machine learning to help its customers meet the growing challenges of ingesting and analysing large scale datasets, in real time, and extracting powerful insights and value, which can be used to reduce costs and increase profits. The Maven VCTs have realised their investment in full, achieving a 1.5x total return.
	Atterley.com⁴	Software (e-commerce)	March 2021	Developer of an online fashion marketplace designed to provide a sales channel solution for boutiques and independent brands to sell to a global customer base, offering consumers access to premium, emerging, and undiscovered labels, curated by a wide range of talented fashion buyers.
	Automated Analytics	Advertising & Marketing Technology	March 2021	Provider of an AI-enabled sales analytics platform, which generates live and valuable insight into the sources of inbound customer phone calls, allowing client businesses to optimise their media spend and strategy. Automated Analytics is also developing a SaaS model for use by larger enterprise clients.
	Adimo	Advertising & Marketing Technology	February 2021	Developer of a SaaS marketing technology platform that uses real-time information on price, promotions and stock availability to enable global fast moving consumer goods (FMCG) brands, digital media channels and retailers to turn their digital marketing campaigns into shoppable experiences and shorten the path to purchase.

1. Each of the Maven VCTs has invested in the companies shown above. Further details of the VCTs' portfolios, including asset valuations, can be found in the Registration Document.
2. Maven was not willing to provide additional funding to Drovo and the business went into administration in August 2024.
3. Following a period of sustained underperformance, the Manager elected not to provide further funding to Turnkey. Attempts to secure a buyer or attract third party investment were unsuccessful and the business appointed liquidators in September 2024.
4. Atterley, in common with a number of companies in its sector, was adversely impacted by certain Brexit related issues, as well as the more general reduction in discretionary spend across its key markets. Despite positive market traction achieved by its e-commerce solution, with year on year growth in transaction values, it was clear that significant further investment would be required to achieve a cash sustainable position. Attempts to secure a buyer or attract third party investment were unsuccessful, and a liquidator was appointed in December 2022.

Track Record of Exits

Maven has a consistent long term track record of achieving successful private company realisations, which has helped to support a programme of dividend payments to Shareholders in the Maven VCTs. Maven works closely with the management team of each private company, providing strategic and operational support in order to drive value and maximise exit proceeds. Since January 2021, Maven has completed 21 exits from private companies in which one or more of the Maven VCTs invested, through trade sales and secondary market disposals to private equity buyers. Of those realisations, 14 have been profitable and have achieved total return multiples of up to 8.2x cost (with an average multiple of 2.4x cost)¹:

	QikServe	September 2024	1.2x initial return multiple*
<p>Developer of a patented customer self service platform, used by hospitality and travel operators to allow customers to order and pay at the table, which is fully integrated with the market's most widely used EPOS system and is customisable for a range of devices. Deployable at low cost across large estates by multi-site operators, it allows businesses to increase average spend and reduce waiting times. Acquired by trade buyer The Access Group. *In addition to an element of contingent proceeds, which offers the potential to generate further returns of up to 1.8x based on trading performance.</p>			
	CB Technology	September 2024	2.85x total return multiple
<p>Contract electronics manufacturer with a focus on manufacturing and testing electronics used throughout the industrial and semiconductor sectors for deployment in harsh environments. The business assembles and tests complex components that, critically, must function reliably under extremes of temperature, pressure and vibration. Acquired by private equity backed trade buyer Elite Electronics.</p>			
	Novatus Global	September 2024	4.68x total return multiple*
<p>Provider of specialist advice and tools to financial services firms, designed to help them meet their regulatory obligations. Its RegTech division has developed a range of solutions to support essential tasks, including a flagship Transaction Reporting Analysis tool, which enables banks and asset managers to cost effectively meet transaction reporting and reconciliation requirements. Acquired by Silversmith Capital Partners. *A partial exit, including the value of a continuing equity stake in the business which offers the potential for additional returns based on performance but is not guaranteed. The initial cash return to the VCTs is 3.6x.</p>			
	MirrorWeb	August 2024	3.3x to 4.5x total return multiple*
<p>Developer of digital archiving solutions which enable public and private sector organisations to monitor and archive digital content including websites, electronic communications and social media accounts. Its solution provides digital oversight for compliance with regulatory obligations and creates immutable records. Acquired by US private equity fund MainSail. *A partial exit, including the value of a continuing equity stake in the business which has the potential to generate additional returns based on its performance, but is not guaranteed. The initial return to the Maven VCTs is 2.6x to 3.6x (the return varies between the Maven VCTs as they had different allocations in the rounds of funding).</p>			
	Quorum Cyber	May 2024	8.2x total return multiple*
<p>Provider of outsourced cyber security solutions that allow organisations to operate confidently in an increasingly hostile environment, including in key areas such as penetration testing, vulnerability management and regulatory compliance. *Initially acquired by UK private equity firm, Livingbridge in January 2022, generating a 6.5x return as well as the Maven VCTs holding an ongoing equity stake. A subsequent sale of the business to Charlesbank Capital Partners, returned additional value to the VCTs.</p>			
	GradTouch	May 2024	1.5x to 1.7x total return multiple*
<p>Provider of in-person and online undergraduate training and enabling services, including online assessment centres for leading professional recruiters. GradTouch provides an end-to-end solution for SMEs wanting to attract, assess and hire high quality graduates, achieving time and efficiency savings in a typically labour intensive and expensive process. Acquired by UK private equity investor Pelican Capital. *Includes an element of deferred consideration, to be received by 31 December 2024, the initial return already received by the VCTs is between 1.25x and 1.55x (the return varies between the Maven VCTs, as some had participated in an additional round of follow-on funding).</p>			

	Glacier Energy	December 2023	1.05x total return multiple
	Provider of products, services and engineered solutions for renewable and conventional energy markets. Glacier's core capabilities are focused on heat transfer and pressure vessels, machining, welding and NDT and Inspection. It has developed additional capabilities to support low carbon technologies, in a market seeing greater investment into energy transition, carbon capture, energy storage, energy security initiatives and decommissioning. Acquired by UK private equity investor Averroes Capital.		
	Cardinality	August 2022	1.5x total return multiple
	Provider of specialist data analytics and software services, which has developed a proprietary data ingestion and analytics solution that uses AI and machine learning to help client businesses meet the growing challenges of ingesting and analysing large scale datasets, in real time. The platform extracts powerful insights that can be used by clients to reduce costs and increase profits. Acquired by listed Finnish telecoms business Elisa Polystar.		
	e.fundamentals	July 2022	2.2x to 2.5x total return multiple*
	Developer of digital shelf analytics solutions for Consumer Packaged Goods clients, which consolidate complex data streams from hundreds of retailers, in order to optimise e-commerce performance and provide actionable insights that can boost sales. Acquired by private equity backed US trade buyer CommerceIQ (*including an initial cash return of 1.0x and the value of a continuing equity stake in CommerceIQ, which has the potential to generate further returns based on performance. This varies between the VCTs).		
	RMEC	April 2022	2.3x total return multiple
	Provider of manufacturing, maintenance, repair, recertification and equipment rental services for the oil & gas intervention and decommissioning sectors. The business successfully navigated a challenging energy services market and the COVID-19 pandemic while Maven was invested, adding new blue-chip customers and agreeing long term service agreements with key North Sea operators. Acquired by rental service provider Centurion Group.		
	Optoscribe	January 2022	2.2x to 2.6x total return multiple*
	Manufacturer of photonic integrated 3D circuits for optical communications, using patented direct-write laser technology to produce components at a wafer level, primarily for optical transceiver manufacturers. The Maven VCTs supported the company's growth through several funding rounds, enabling it to strengthen strategic partnerships and move into volume production. Acquired by global semiconductor business Intel. *Includes an element of deferred consideration received during 2024 (the return varies between the Maven VCTs, as some of the Maven VCTs had participated in follow-on investments).		
	Curo Compensation	August 2021	1.1x total return multiple
	Provider of employee compensation software solutions that help mid-market corporate clients manage pay review decisions, encompassing budget allocations and salary benchmarking data. Curo experienced an increasingly competitive market, limiting its growth potential, allied to the impact of COVID-19 in its target sectors, and the decision was taken to exit the business. Acquired by private equity backed US trade buyer, PayScale Inc.		
	Mojo Mortgages	July 2021	1.7x total return multiple
	Developer of an online mortgage comparison platform that uses application programming interfaces and algorithm-powered software to run a whole-of-market comparison of more than 90 mortgage providers and their products, and to complete the entire application process from initial enquiry. Acquired by RVU, part of the Zoopla Property Group.		
	eSafe Global	June 2021	1.4x total return multiple
	Provider of specialist detection and monitoring software, designed to safeguard school and college pupils from increasing online risks such as inappropriate content, cyber bullying and radicalisation. eSafe's technology monitors online user behaviour and potential illegal activities within an institution's digital environment, to allow schools and colleges to comply with their safeguarding obligations. Acquired by private equity backed trade buyer Smoothwall.		

1. The Maven VCTs were each invested in the companies listed above. Not all portfolio exits are profitable, and holdings may be sold at a value materially below cost, or at nil. The past performance of the Companies or Maven, and the value of realisations, is not a guarantee of future performance or the Companies' ability to pay dividends. The number and frequency of exits (as well as the returns achieved) is not a guide to likely future realisations from a growth focused portfolio, and, in particular, may be impacted by changes in VCT legislation and, in the short term, by the uncertainty in the UK and global economy.

Part 6: The Maven VCTs

The Maven VCTs are established venture capital trusts, affording Qualifying Investors the opportunity to benefit from the tax reliefs available under current VCT legislation to invest in portfolios of UK smaller companies.

Investment Policy

Funds raised under the Offers by each Maven VCT will be invested in accordance with their investment policies, as set out in PART 2 of the Registration Document. The objective of each Maven VCT is to achieve longer term capital appreciation and generate income for its Shareholders, through investment primarily in a diversified portfolio of private and AIM quoted companies.

The Boards

Each Maven VCT Board is responsible for overseeing and supervising the Manager in accordance with the terms of its investment management agreement with the Manager. The Directors of each Maven VCT are non-executive and (other than Bill Nixon who is a Director of Maven VCT 3 and Maven VCT 4, as well as Managing Partner of Maven) are independent of the Manager. The Directors are listed below and offer a broad range of relevant experience. Detailed biographies can be found in the annual reports and on the Companies' respective webpages shown below.

Maven VCT 1 (mavencp.com/migvct)

Director	Role	Length of Service
John Pocock	Chairman and independent non-executive director	A Director since 1 March 2007 and Chairman of the Board since 8 July 2010
Alison Fielding	Independent non-executive director	A Director since 1 January 2019
Andrew Harrington	Independent non-executive director	A Director since 1 January 2019

Maven VCT 3 (mavencp.com/migvct3)

Director	Role	Length of Service
Keith Pickering	Chairman and independent non-executive director	A Director since 15 April 2015 and Chairman of the Board since 2 May 2024
David Allan	Independent non-executive director	A Director since 1 March 2017
Bill Nixon	Non-executive director	A Director since 10 July 2008
David Priseman	Independent non-executive director	A Director since 1 February 2024

Maven VCT 4 (mavencp.com/migvct4)

Director	Role	Length of Service
Fraser Gray	Chairman and independent non-executive director	A Director since 18 December 2019 and Chairman of the Board since 14 July 2022
Brian Colquhoun	Independent non-executive director	A Director since 1 August 2022
Bill Nixon	Non-executive director	A Director since 6 August 2008
Steven Scott	Independent non-executive director	A Director since 1 September 2004

Maven VCT 5 (mavencp.com/migvct5)

Director	Role	Length of Service
Graham Miller	Chairman and independent non-executive director	A Director since 2 July 2019 and Chairman of the Board since 28 April 2020
Gordon Humphries	Independent non-executive director	A Director since 7 February 2006
Jane Stewart	Independent non-executive director	A Director since 1 September 2023

Directors' Shareholdings in the Companies

The Directors of each of the Maven VCTs, together with their close associates, have the following aggregate shareholdings in their respective Companies (as at the date of this document):

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Number of Shares held	479,948	1,458,954*	1,923,250*	296,552
Representing % of the issued share capital	0.30%	1.19%	1.35%	0.14%

* The figures in relation to Maven VCT 3 and Maven VCT 4 include the shareholdings of Bill Nixon and his close associates, as Bill is a Director of those Companies.

Maven's Shareholdings in the Companies

As at the date of this document, the aggregate shareholdings of Maven and certain of its executives, in the Maven VCTs, are:

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Number of Shares held	3,232,694	2,250,816*	2,705,441*	5,135,100
Representing % of the issued share capital	2.01%	1.84%	1.90%	2.44%

* The figures in relation to Maven VCT 3 and Maven VCT 4 include the shareholdings of Bill Nixon and his close associates. Bill is also a Director of those Companies.

Selling VCT Shares and Share Buy-backs

VCT shares can be sold on the open (or 'secondary') market like other shares, through a stockbroker or a share dealing account, though investors should note that the sale of New Shares within five years of their issue will require the repayment of some or all of any initial income tax relief obtained on the investment. As the VCT market is often illiquid, there may not be available buyers and the shares may be valued at a discount to NAV per share.

The primary duty of each Maven VCT's Board in determining whether to buy back Shares in its own VCT is to act in the interest of its Shareholders as a whole, while retaining sufficient liquid assets for making investments and for the continued payment of dividends. Each Board reviews regularly the level of share price discount to NAV per Share and the policy on share buy-backs. Each Maven VCT operates a buy-back policy that allows it to periodically buy Shares in the market at a discount to NAV per Share, for cancellation or to be held in treasury, and it is the intention of each Board that its VCT should conduct share buy-backs with a view to maintaining a share price discount that is approximately 5% below the latest published NAV per share, subject to regulatory restrictions, market conditions, available liquidity and the maintenance of its VCT status.

In line with the VCT regulations, neither the Maven VCTs nor Maven can buy back shares directly from Shareholders, but a Shareholder can sell their shares through a broker of their choice. The Shareholder's broker should contact the Broker to the Maven VCTs, which is Shore Capital Stockbrokers Limited (see Contact Information on page 68). It should be noted that such transactions cannot take place whilst a VCT is in a closed period, which is either the time from the end of a reporting period until the announcement of the relevant results or an unaudited NAV or a period when the Directors and Manager are in possession of price sensitive information (further details are provided in the annual reports of each of the VCTs).

The Maven VCTs have conducted share buy-backs on a regular basis, including as detailed below:

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Number of Shares bought back in 12 months to 25 September 2024*	5,490,172	3,372,689	4,335,449	7,447,625
Representing % of the issued share capital	3.42%	2.76%	3.05%	3.54%

* Being the latest practicable date prior to the publication of this document.

Dividend Investment Schemes (DIS)

Each Maven VCT operates a DIS that allows Shareholders to elect to have their dividends used to subscribe for new shares in that VCT (full details are available on the relevant VCT's webpage). New Shares issued under the DIS should qualify for VCT tax reliefs in the tax year in which they are allotted, and have the advantage that there is no premium to NAV per Share payable as would typically apply with the issue of new Shares under a public offer in order to cover issue costs.

Where a Shareholder has elected to participate in the DIS of a Maven VCT, their election will remain in force (other than during any period for which the DIS is suspended or withdrawn) until they notify the relevant VCT to the contrary, and their entitlement to dividends will be in the form of new Shares rather than receiving cash dividends. Investors can use the Application Form for the Offers to elect to participate in the DIS in respect of any future dividends (declared following allotment of their Shares). That election will apply in respect of each Maven VCT to which the investor subscribes, and for Existing Shareholders it will apply in respect of all of their holdings in those VCTs. Alternatively, if an Applicant wishes to make different DIS elections for each Maven VCT, or to subsequently change their DIS elections, they can do so by using the Registrar's online Investor Hub (see below), or by downloading a mandate from each VCT's webpage and submitting it to the Registrar.

Shareholder Communications

Each Maven VCT publishes an **annual and a half-yearly report**, which include financial statements as well as detailed information regarding new investments, realisations and the investment portfolio. Maven and the Companies look to minimise the environmental impact of printing Shareholder documents where practical, by providing Shareholders with the option to receive email or postal notification that annual and half-yearly reports have been published on the Companies' webpages, rather than printing and posting hard copy documents. If Shareholders have elected to be notified by email or letter, or have been deemed to have done so, they currently receive a notification that annual and half-yearly reports have been published; otherwise, they receive hard copy documents.

The Application Form for the Offers allows an Applicant to choose whether they wish to receive notifications or hard copy documents, in respect of any Companies to which they are subscribing (the option selected will apply to both New Shares, for which their application is accepted, and any existing holdings). If no preference is indicated on the Application Form, an Existing Shareholder will continue to receive communications in line with their current election, or a New Investor will receive postal notifications until such time as they instruct the Registrar otherwise or consent to a subsequent request by the relevant VCT. If a Shareholder subsequently wishes to change their preference, or an Applicant under these Offers wishes to make different choices for each Maven VCT to which they subscribe, they should advise the Registrar.

Shareholders can also register to receive the twice-yearly **Shareholder newsletter** from Maven, as well as other related information such as VCT portfolio news and information about future VCT offers. You can choose to receive this type of information on the Application Form for the Offers, or by subscribing for email updates at mavencp.com/contact-us.

Share Registrar and Accessing Shareholding Information

Once shares have been issued by the Registrar, City Partnership, Shareholders who have a share certificate* can register for City's online Investor Hub at maven-cp.cityhub.uk.com/login to view their shareholdings, including:

- indicative valuations;
- dividend history; and
- copies of Income Tax Relief Certificates.

Registering for the Investor Hub – to create an account, the Shareholder will need to enter an Investor Access Token (found on their share certificate received from City) or contact City to request a token. If an investor is not registered for the Investor Hub, they can obtain further information about a shareholding from City by:

- emailing mavencp@city.uk.com;
- calling **01484 240 910** (0900-1730, Monday to Friday, excluding public holidays in England and Wales. Calls charged at the standard geographic rate and vary by provider, calls from outside the UK are charged at the applicable international rate); or
- writing (including for any instructions to amend the share register) to:

The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH

Access for Financial Intermediaries – intermediaries can view the information noted above, for their clients' shareholdings, provided that a signed authority has been provided to City and that the intermediary has registered to access the Investor Hub (an authority can be given either through the VCT application form, or by providing a Letter of Authority to City). An intermediary can view multiple Maven VCT Shareholders through a single Hub login (where the relevant authorities have been provided). Intermediaries should contact City with any questions regarding the registration process.

* *If the Shares are held in a nominee account (i.e. they have been issued directly through CREST in the name of a nominee) the Shareholder will not receive a share certificate as their Shares will be issued in the name of the nominee. Therefore, the Shareholder is not able to register for access to the Investor hub and should contact the nominee for further information about their shareholding.*

Part 7: The Manager

Maven Capital Partners UK LLP is the investment manager for the Companies and has a nationwide team of experienced professionals. This includes Glasgow based teams providing fund accounting, administration and company secretarial services to the Maven VCTs, and more than 25 investment and portfolio executives involved in sourcing, executing and managing VCT investments from a network of regional offices. The combined experience of the Manager's team aligns with the published investment policies of the Companies. The senior members of the investment and portfolio team are profiled below, and more information is available at mavencp.com.

Investment Team

Bill Nixon, Managing Partner

Bill is joint fund manager for the VCTs, alongside Investment Partner Ewan MacKinnon (see below), and is responsible for managing the investment team, overseeing asset selection and chairing the Maven investment committee, supported by other senior team members. He has more than 40 years' experience in banking and private equity. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996. In the 1990s, Bill was head of the private equity business at Clydesdale Bank plc, then a subsidiary of National Australia Bank, before joining Aberdeen Asset Management plc (Aberdeen) in 1999. In 2004, he was appointed as principal fund manager to all Aberdeen managed VCTs. In 2009, Bill led a management buyout from Aberdeen to form Maven.

Ewan MacKinnon, Partner

Ewan is joint fund manager for the VCTs, alongside Managing Partner Bill Nixon. He sits on Maven's Investment Committee and is Chair of the Valuation Committee. He has 25 years' experience managing, advising and investing in SMEs, and joined Maven in 2009 having worked in Johnston Carmichael's corporate finance team. Ewan has extensive industry experience, having previously been managing director of MacKinnons of Dyce Limited, a specialist retail business, which he led through to its sale to a FTSE 250 listed company in 2006. Ewan graduated with a BA (Hons) in Business Studies from the Aberdeen Business School and is a Fellow of the Association of Chartered Certified Accountants.

Melanie Goward, Partner

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

Martin McLaren, Partner

Martin is responsible for deal origination and execution across Scotland. He joined Maven in 2013 from Lloyds Banking Group, where he worked in the Equity Risk Management Division, providing risk oversight on the Bank's equity portfolio, and then in the Corporate Real Estate Business Support Unit. Martin previously spent five years with Henderson Loggie CA. Martin has an MA (Hons) in Economics and Business from Heriot Watt University, and is a Chartered Accountant.

David Milroy, Partner

David is responsible for transacting new private equity investments in Scotland, as well as UK investments in the technology, pharmaceuticals and life science sectors. He joined Maven in 2007, having started his career as a scientist with GlaxoSmithKline and then worked for international consultancy firm Wood Mackenzie, where he advised clients on their corporate and licensing strategies. David has an Honours degree in Pharmacy, a PhD in Molecular Biology/Gene Delivery from the University of Bath and an MBA from Edinburgh University.

Jeremy Thompson, Partner

Jeremy is responsible for new private equity investments across the North West of England. He also works with portfolio companies in the region. He joined Maven in 2017, having previously worked as a corporate lawyer for Squire Patton Boggs in Manchester, where he specialised in private equity, venture capital and acquisitions. He has experience advising management teams and companies across all stages of their development. Jeremy is a qualified solicitor who graduated from the University of Leeds with a BA (Hons) in History & Politics, and has a graduate diploma in Law from BPP Law School in Manchester.

Michael Vassallo, Partner

Michael is responsible for new investments across the North East of England. He joined Maven in 2017, from FW Capital in Newcastle where he spent five years in the SME investment team leading transactions across the North East. Previously, Michael was an associate director at Brewin Dolphin in Newcastle and London, working in the investment banking team on a range of listed company fund raisings. Michael has an MA (Hons) in Mathematics from the University of Oxford and is a Chartered Accountant.

Gavin Bell, Investment Director

Gavin is responsible for the origination and execution of new private equity investments across the North West of England. He joined Maven in September 2016 from NorthEdge Capital in Manchester where he was responsible for both new private equity investment activity and fundraising. Gavin began his private equity career at Greenpark Capital (now Stepstone), a secondaries private equity fund manager in London investing into private equity funds globally, and later worked at Schroders in London and at Bank of New York. Gavin has a BSc (Hons) in Economics from the University of Birmingham and is a CFA Charterholder.

Paul Dixon-Box, Investment Director (AIM)

Paul is responsible for executing new AIM quoted and treasury management investments and managing the AIM portfolios of the Maven VCTs. He joined the team in 2022 from Sandbourne Asset Management, where he managed UK listed-equity absolute return strategies, with a particular focus on smaller companies, and where he participated in numerous IPOs and fundraises. Paul graduated from Cambridge University with a Masters degree in Mathematics, and is a CFA Charterholder.

Alexandra Lindsay, Investment Director

Allie is responsible for deal origination and execution across London and the South East. She joined Maven in 2022 from Calculus Capital, where she had worked since 2008, specialising in the technology, energy and life science areas including companies in the environmental technology and biotech sectors. Previously she worked on the hedge fund team at Apollo Management International. Allie graduated from University College London with an Honours degree having previously studied Engineering Science at the University of Oxford. She is a CFA Charterholder.

Gareth Price, Investment Director

Gareth is responsible for transacting new early stage private equity investments across the South West of England and Wales. He joined Maven in 2018 after eight years at the Development Bank of Wales, where he latterly managed the equity portfolio team, providing equity and debt funding to growth SMEs in Wales. Prior to this, Gareth spent 14 years as a Corporate Financier in London with NatWest Markets (Hawkpoint), ABN AMRO and Landsbanki, during which he advised on many UK and cross-border M&A transactions, fundraisings and IPOs. Gareth has a BA in Chemistry and an MA from the University of Oxford and is a Chartered Accountant.

Alexander Sleigh, Investment Director

Alex is responsible for sourcing, executing and monitoring new VCT investments across the South of England. He joined Maven in 2020 from Newable, where he was an investment director in the EIS investment team and led a number of early stage investments. Previously, Alex was an investment director at London Business Angels, where he managed a syndicate of high net worth investors and was part of the management team that sold London Business Angels to Newable in 2017. Alex has an MA (Hons) in Economics and Modern History from the University of St. Andrews, and a Masters in Management from Vlerick Leuven Ghent Management School.

Portfolio Management Team

Mike Collis, Head of Portfolio

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

Karen De Meza, Portfolio Director

Karen is responsible for supporting portfolio companies across the North of England. She joined Maven in 2018 from a finance director role with a group which held a portfolio of investments in the engineering services sector. Previously Karen held a variety of executive finance roles in public and privately owned companies, and also worked in corporate finance and for RBS in specialised lending. Karen has a BSc (Hons) in Biological Sciences from the University of Manchester and a Business Masters' Degree from IE Business School in Madrid, and is also a qualified business coach and Neuro-Linguistic Programming practitioner. Karen is a Fellow of the Institute of Chartered Accountants in England and Wales.

Graham Welsh, Portfolio Director

Graham is responsible for supporting portfolio companies across Scotland. He joined Maven in 2018, having previously worked with RBS plc in lending, risk and restructuring roles. He has over 20 years' SME equity portfolio management experience, covering a wide range of business sectors. Graham is a Chartered Banker and a qualified Corporate Treasurer.

Sanjay Patel, Portfolio Director

Sanjay is responsible for managing a portfolio of Maven's assets in London and the South. He joined Maven in June 2022 from IW Capital where he was an Investment Director transacting new tax assisted investments and managing the SME portfolio. Previously he spent 16 years at RBS in a number of areas including portfolio management of equity positions, restructuring and acquisition finance. He spent his early career as an investor at 3i and at alternative lenders. Sanjay graduated from King's College London with an LLB (Hons) Law degree and is a Chartered Accountant.

Trisha Reay, AIM Portfolio Director

Trisha is responsible for sourcing and managing AIM investment opportunities, as part of Maven's London based AIM team. She joined Maven in 2018 and has a wide knowledge and experience of financial markets, corporate finance, fund management, buy/sell side research and investor relations, having spent time with several stockbrokers and City institutions. Trisha has an MBA, is a Chartered Fellow of the Chartered Institute for Securities & Investment and is a member of the Security Industry Management Association.

Part 8: The Offers

The full Terms and Conditions of Application under the Offers can be found on pages 61 to 65 of this document.

Maximum Amount to be Raised and Shares Issued

There is no minimum amount that must be raised in order for the Offers to proceed. The New Shares will rank *pari passu* with the existing Shares in issue in respect of dividends declared from the date of issue of the relevant New Shares.

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Maximum amount to be raised	£10 million ¹	£10million ¹	£10 million ¹	£10 million ¹
Maximum number of New Shares to be issued²	24,937,027	19,034,800	16,447,914	30,118,649

1. Including an over-allotment facility of up to £5 million, and excluding amounts to be paid to financial intermediaries as initial adviser fees.
2. Calculated on the assumption that: the maximum amount for each Offer is raised, including the full utilisation of the over-allotment facility by each Maven VCT; all investors are eligible for the maximum amount of Early Investment Incentive; and that no initial execution-only commission or adviser fees are paid in connection with Applications under the relevant Offer. The number of New Shares to be issued in a VCT is based on the latest NAV per Share published prior to the date of this document (being: 40.70p (adjusted to 39.70p for a subsequent dividend payment on the basis of a maintained level of interim dividend to that paid in 2023) for Maven VCT 1, 53.01p (adjusted to 52.01p for a subsequent dividend payment) for Maven VCT 3, 62.19p (adjusted to 60.19p for a subsequent dividend payment) for Maven VCT 4 and 33.87p (adjusted to 32.87p for a subsequent dividend payment) for Maven VCT 5).

The allotment of New Shares by each of the Companies under its respective Offer is conditional upon the passing by its Shareholders of the resolutions to be proposed at its General Meeting to be held on 14 November 2024 (see paragraphs 7.1 to 7.4 on pages 46 to 48 of this document for further details of the resolutions to be proposed).

Net Proceeds and Expenses of the Offers

The expected total net proceeds of the Offers, to be received by each of the Maven VCTs, and the maximum expenses to be paid to the Manager, are set out below. These figures assume that: each Offer achieves the maximum subscription (including full utilisation of the relevant over-allotment facility); no applications are eligible for Early Investment Incentive discounts; and no initial adviser fees or execution-only commissions are paid in connection with Applications.

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Total net proceeds	£9,750,000	£9,750,000	£9,750,000	£9,750,000
Total expenses	£250,000	£250,000	£250,000	£250,000

The net proceeds of each Offer will be pooled with the existing cash resources of the relevant Maven VCT and utilised to make new and follow-on investments, subject to satisfying VCT rules and meeting annual running costs.

Early Investment Incentive

Valid Applications that are received (with cleared application monies) by 5pm on 7 February 2025 will be eligible for the following levels of Early Investment Incentive discount, which will reduce the applicable Offer Administration Fee and increase the number of New Shares to be allotted, in accordance with the Allotment Formula on page 41:

New Investors

An investor who was not an Existing Shareholder (nor the spouse or partner of an Existing Shareholder) in any of the Maven VCTs at 5pm on 27 September 2024, will be eligible to receive a discount equal to 1.25% of the Application Amount (which will reduce the applicable Offer Administration Fee from 2.5% to 1.25%).

Existing Shareholders

An Existing Shareholder (or the spouse or partner of an Existing Shareholder) in any of the Maven VCTs, at 5pm on 27 September 2024, will be eligible to receive an enhanced rate of discount in recognition of their continued support for the Maven VCTs, equal to 1.5% of the Application Amount (which will reduce the applicable Offer Administration Fee from 2.5% to 1%).

Share Allotment Formula

The Allotment Formula below is used to determine the number of New Shares to be allotted in respect of an Application under each Offer. The Offer Administration Fee (reduced by any applicable Early Investment Incentive discount), as well as any relevant initial execution-only commission or adviser fee, is subtracted from the Application Amount, and the resulting figure is used to determine the number of New Shares to be issued at the most recently published NAV per Share:

Number of New Shares¹ to be allotted = $\frac{A - B - C}{NAV \text{ per Share}}$, where:

A	is the Application Amount (being the total amount provided with the Application and accepted under the relevant Offer, including any amount to be facilitated as an initial adviser fee ²);
B	is the Offer Administration Fee (which is 2.5% of the Application Amount (A)), less any applicable Early Investment Incentive discount or amount as may otherwise be waived by Maven at its discretion;
C	if applicable, is either: (i) any initial adviser fee that is to be facilitated to an adviser from the Application Amount (see page 43); OR (ii) any initial commission that is to be paid to a financial intermediary (see page 43); and
NAV per Share³	is the most recently published NAV per Share of the relevant Maven VCT at the date of allotment, reduced to reflect any dividends declared after the NAV is published (being those dividends for which the record date has passed and which would, therefore, not be received in respect of New Shares).

- The number of New Shares to be allotted will be rounded down to the nearest whole number and fractions of New Shares will not be allotted.*
- Initial tax relief is available on the net amount of application monies, after deduction of any applicable initial adviser fee.*
- As the Allotment Formula is based on the latest published NAV per Share, and takes account of the Offer Administration Fee applying to each Application, it avoids any material dilution in the NAV per Share attributable to existing Shareholders. The NAV per Share for a VCT may rise or fall during the Offer period, and may, therefore, vary between allotments. This means that if, for example, New Shares are allotted after the payment of a dividend, the NAV per Share used for that allotment will be lower (as a result of the reduction in NAV per Share following the payment of that dividend), resulting in more New Shares being issued to the Applicant than they would have received if the New Shares had been allotted before the record date for the dividend that was paid.*

Offer Price

As the number of New Shares allotted, in connection with an Application, varies according to whether any initial adviser fee or execution-only commission applies, the Offer Price (i.e. the price paid for each Share) is simply the Investment Amount (which is the Application Amount, less the amount of any initial adviser fee) divided by the number of New Shares to be issued. For the purposes of calculating the Offer Price, initial execution-only commission is not deducted from the Application Amount (as it is paid after investment), whereas initial adviser fees are deducted to calculate the Offer Price. Each Maven VCT will announce the number of New Shares issued and the range of Offer Prices by way of a Regulatory Information Service announcement following each allotment.

Costs Associated with an Investment

There are two types of costs in connection with an investment in New Shares in each Maven VCT, as detailed below. Maven undertakes a fair value assessment of the overall costs of investment in its VCT Offers, taking account of the services provided to investors, in order to ensure that, in line with the requirements of the FCA's Consumer Duty, the Offers deliver good outcomes.

Initial Offer Costs

An **Offer Administration Fee** will be applied to every Application, as noted in the Allotment Formula above. Where no Early Investment Incentive discount applies the fee will be 2.5%, but for valid Applications received by 5pm on 7 February 2025 that is reduced to 1.25% for new investors or 1% for Existing Shareholders. The fee is paid by the relevant VCT to Maven, from the application monies provided with an Application. In return for this fee, Maven has agreed to meet all costs associated with each Offer, excluding any initial and trail commissions paid to financial intermediaries. Maven may further agree to waive any part of its Offer Administration Fee in respect of any specific investors or group of investors.

Where an Applicant has also agreed that an **initial execution-only commission or initial adviser fee** should be paid to their financial intermediary in connection with the Application (see page 43), that will also be applied as a deduction from the Application Amount, through the Allotment Formula, for the purposes of determining the number of New Shares to be issued to the Applicant, therefore reducing the amount available for investment in New Shares.

Ongoing Management Fees

Each Maven VCT has its own fee arrangements with the Manager for the provision of a wide range of investment management, company secretarial and fund administration services. These fees are paid by each VCT, and not charged direct to individual Shareholders, so their impact is reflected in the NAV Total Return performance and VCT costs reported to Shareholders. The three types of fee described in the table below relate to the following services provided by Maven to the VCTs:

- **Investment management fees** are paid in respect of services provided by Maven's UK wide investment and portfolio team in sourcing, transacting and managing private company, AIM and liquidity management investments on behalf of the Maven VCTs, as well as the maintenance of a regional office network in support of those activities.
- **Secretarial and administration fees** are paid in respect of the range of services provided to each Maven VCT by Maven's company secretarial function, including the management of all aspects of AGMs, voting, statutory reports, corporate actions, Board meetings and interaction with the London Stock Exchange. These fees also relate to the continuous monitoring of VCT qualification levels, as well as a range of operational, finance, risk, governance and shareholder communications activities undertaken by the Manager in support of the efficient operation of the VCTs.
- **Performance incentive fees** are paid in respect of performance achieved by the Manager relative to any measures agreed with the relevant Board, and are regarded by the Boards as an effective means of rewarding sustained performance and aligning the interests of Shareholders, the VCTs and the Manager.

The fee levels are summarised below, with further detail available in the annual reports published by each Maven VCT.

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Investment management fee¹	2.0% per annum	2.5% per annum	2.5% per annum	1.75% per annum
Secretarial and administration fee²	£100,000 per annum (this equates to 0.1639% of NAV).	£122,000 per annum (this equates to 0.1937% of NAV).	£148,432 per annum (this equates to 0.1665% of NAV).	£114,000 per annum (this equates to 0.1680% of NAV).
Performance incentive fee³	10% of the increase in the NAV total return subject to an annual 5% hurdle ⁴ .	15% of any increase in the total return ⁵ .	20% of any increase in the total return ⁵ .	15% of the total return on net realisations from private equity investments ⁶ ; and 7.5% of increase in value of the quoted portfolio ⁶ .
Cap on annual running costs⁷	3.5% per annum of average NAV for the relevant financial period end.	3.5% per annum of average NAV for the relevant financial period.	3.5% per annum of NAV at the relevant financial period.	3.0% per annum of NAV.
Ongoing charges ratio (OCR)⁸	2.77%	3.25%	3.26%	2.44%

1. Of the net asset value of the VCT.

2. Subject to an annual adjustment to reflect movement in the UK Retail Price Index. % shown is based on the net asset value (NAV) as at the most recent interim or annual accounts.

3. The net asset value from which the performance incentive fee of each VCT is measured is rebased to the high watermark level whenever such a fee becomes payable.

4. Performance related management fee calculated as a % of the net asset value total return in relation to each financial year before taking into account the effects of distributions and purchases of the Maven VCT's own shares effected during that period, and provided that the net asset value total return was not less than 5% of the net asset value of the VCT as at the beginning of the relevant financial year.

5. Calculated as a % of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period, compared to the total return at the end of the most recent six month period in respect of which a performance incentive fee was paid (after accruing for that performance incentive fee).

6. Calculated as: 15% of the total return over cost generated by each private equity investment realisation, adjusted for any realised losses incurred in respect of other private equity investments and subject to an annual hurdle of 4% on the realised private equity investments; and 7.5% of any annual increase in value of the quoted portfolio (excluding treasury management investments).

7. The caps on the annual running costs or total expenses are calculated based on the net asset value before the deduction of management and administrative expenses, performance incentive fees and exceptional costs such as regulatory and compliance.

8. OCR is the total running costs of a VCT for the year (taking account of the ongoing costs above), measured at the most recent financial year end. It is calculated, using the AIC recommended methodology, as a percentage of the average net assets attributable to Shareholders.

Other fees and arrangements

Maven receives fees from Investee Companies for arranging transactions, monitoring business progress and providing non-executive directors for their boards. These fees are not paid directly by either Shareholders or the Maven VCTs.

Financial Intermediary Fees and Commissions

An Applicant can indicate on the Application Form that an **initial execution-only commission or adviser fee** is to be paid to their financial intermediary in connection with the Application, which will be deducted from their Application monies by the Receiving Agent in accordance with the Allotment Formula on page 41:

Initial Adviser Fees

An Applicant who receives advice from a financial adviser can agree that an **initial adviser fee** be facilitated by the Receiving Agent, from the application monies, and paid to the adviser (subject to a maximum of 4.5% of the Application Amount). Alternatively, the Applicant and their adviser can agree that any initial adviser fee will be paid directly (i.e. not facilitated from the application monies).

Regular adviser fees cannot be facilitated in connection with an Application under the Offers, and any such fees would need to be agreed separately between the adviser and the Applicant.

Initial tax relief is available on the net amount of application monies, after deduction of the initial adviser fee, so is not available on any initial adviser fee. The charging of VAT on an initial adviser fee is the sole responsibility of the financial adviser.

Execution-only Commissions

In respect of an Application submitted through a financial intermediary where no advice has been provided, the financial intermediary can receive initial commission of up to 3% of the Application Amount or can waive all or part of the initial commission for the benefit of the Applicant.

The financial intermediary will also normally be paid an annual trail commission of 0.5% of the Application Amount for up to four years, expected to be payable as at 31 December 2025, 2026, 2027 and 2028. Each payment is subject to the intermediary confirming in writing to Maven each year (by 30 November) that: the Applicant continues to be a client of the intermediary and to hold the New Shares; and the intermediary has not subsequently provided advice in respect of the shareholding (or any existing holding of the client in the Companies). If any of those confirmations cannot be provided, trail commission in respect of the client should cease, and either Maven or the relevant Maven VCT should be notified. Commissions will only be paid if, and to the extent that, they are permitted under UK law.

Payments of Initial Adviser Fees or Execution-only Commissions to Financial Intermediaries

An initial adviser fee or execution-only commission can only be paid to an intermediary detailed in the Application Form, and will be paid by BACS bank transfer (to the bank account details provided by the intermediary in the Application Form) within five Business Days following an allotment. The intermediary will also receive a payment confirmation from the Receiving Agent detailing the related Applicants. It is recommended that the adviser firm provide an additional email address on the Application Form for any specific finance or accounts contact they wish to receive a copy of the relevant the commission or fee statement (particularly if that contact does not have access to the main email address provided by the intermediary) as later requests to City Partnership for additional copies will incur an administration charge.

Part 9: Additional Information

1. Incorporation

- 1.1 Maven VCT 1 was incorporated and registered in England and Wales on 12 January 2000 as a public company with limited liability under CA 1985 with registered number 03908220 and the name Murray VCT 4 PLC (LEI: 213800VL4S7K6A2YTX94). Maven VCT 1 changed its name on 25 July 2007 to Aberdeen Income and Growth VCT PLC and on 14 December 2009 to its present name. The principal legislation under which Maven VCT 1 operates and under which the New Shares to be issued pursuant to the Maven VCT 1 Offer will be created is the CA 2006 and regulations made thereunder.
- 1.2 Maven VCT 3 was incorporated and registered in England and Wales on 7 September 2001 as a public company with limited liability under CA 1985 with registered number 04283350 and the name Aberdeen Growth Opportunities VCT plc (LEI: 213800WT2ILF5PBCB432). Maven VCT 3 adopted its present name on 9 December 2009. The principal legislation under which Maven VCT 3 operates and under which the New Shares to be issued pursuant to the Maven VCT 3 Offer is the CA 2006 and regulations made thereunder.
- 1.3 Maven VCT 4 was incorporated and registered in Scotland on 26 August 2004 as a public company with limited liability under CA 1985 with registered number SC272568 and the name Aberdeen Growth Opportunities VCT 2 PLC (LEI: 213800WSH2TNL9NG5I06). Maven VCT 4 adopted its present name on 21 December 2009. The principal legislation under which Maven VCT 4 operates and under which the New Shares to be issued pursuant to the Maven VCT 4 Offer is the CA 2006 and regulations made thereunder.
- 1.4 Maven VCT 5 was incorporated and registered in England and Wales on 3 October 2000 as a public company with limited liability under CA 1985 with registered number 04084875 and the name The AiM VCT2 PLC (LEI: 213800DMF84841RMWX35). Maven VCT 5 changed its name to AiM VCT2 PLC on 12 October 2000, on 29 May 2007 to Bluehone AiM VCT2 PLC and on 15 April 2011 to its present name. The principal legislation under which Maven VCT 5 operates and under which the New Shares to be issued pursuant to the Maven VCT 5 Offer is the CA 2006 and regulations made thereunder.

2 Working Capital Statement

- 2.1 Maven VCT 1 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document. When calculating the working capital available to it, Maven VCT 1 has assessed whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due. No account has been taken of the proceeds of the Maven VCT 1 Offer in calculating the working capital available to Maven VCT 1. When calculating its present requirements, Maven VCT 1 has taken into account the terms of its investment strategy and investment policy.
- 2.2 Maven VCT 3 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document. When calculating the working capital available to it, Maven VCT 3 has assessed whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due. No account has been taken of the proceeds of the Maven VCT 3 Offer in calculating the working capital available to Maven VCT 3. When calculating its present requirements, Maven VCT 3 has taken into account the terms of its investment strategy and investment policy.
- 2.3 Maven VCT 4 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document. When calculating the working capital available to it, Maven VCT 4 has assessed whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due. No account has been taken of the proceeds of the Maven VCT 4 Offer in calculating the working capital available to Maven VCT 4. When calculating its present requirements, Maven VCT 4 has taken into account the terms of its investment strategy and investment policy.
- 2.4 Maven VCT 5 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document. When calculating the working capital available to it, Maven VCT 5 has assessed whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due. No account has been taken of the proceeds of the Maven VCT 5 Offer in calculating the working capital available to Maven VCT 5. When calculating its present requirements, Maven VCT 5 has taken into account the terms of its investment strategy and investment policy.

3 Duration of the Companies

The Articles of each of the Companies state that at the fifth annual general meeting after the latest allotment of shares (and at every subsequent fifth annual general meeting thereafter) a resolution must be put to Shareholders to the effect that the Company continues in being as a VCT for a further five year period.

4 Capitalisation and Indebtedness

- 4.1 The following table shows the capitalisation of each Company as at the date stated below. With the exception of Maven VCT 1, the information in the table below is extracted from the relevant Company's most recently published half-yearly unaudited report. The information in relation to Maven VCT 1 is extracted from its most recently published audited annual report.

Capital and reserves	Maven VCT 1 (29 February 2024)	Maven VCT 3 (31 May 2024)	Maven VCT 4 (30 June 2024)	Maven VCT 5 (31 May 2024)
Called up share capital	£15,469,000	£12,243,000	£14,333,000	£21,139,000
Share premium account	£23,119,000	£29,827,000	£48,315,000	£24,761,000
Capital reserve – realised	£(546,000)	£612,000	£5,065,000	£8,613,000
Capital reserve – unrealised	£5,676,000	£7,582,000	£11,889,000	£890,000
Special distributable reserve	£15,598,000	£10,692,000	£6,453,000	£12,484,000
Capital redemption reserve	£835,000	£844,000	£1,417,000	£1,391,000
Revenue reserve	£872,000	£1,179,000	£1,687,000	£(1,440,000)
Totals:	£61,023,000	£62,979,000	£89,150,000	£67,838,000

- 4.2 In relation to each Company, since the relevant date stated in the table above, there has been no material change to the capitalisation of that Company.
- 4.3 As at 25 September 2024 (being the latest practicable date prior to publication of this document), each of the Companies had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention on the part of any of those Companies of incurring any such indebtedness for at least the twelve month period from the date of this document.

5 Issued Share Capital and Dilution

- 5.1 The issued share capital of Maven VCT 1 as at the date of this document is 160,679,275 Maven VCT 1 Shares. If the Maven VCT 1 Offer is fully subscribed, with 24,937,027 Maven VCT 1 Shares being issued on the assumption that the applicable NAV per Maven VCT 1 Share for allotment is 39.70p (having been adjusted for a subsequent dividend payment on the basis of a maintained level of interim dividend to that paid in 2023), the over-allotment facility is fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive discount and that all investors use an execution-only intermediary with all initial commission being waived), the existing Maven VCT 1 Shares will represent approximately 86.57% of the enlarged issued share capital of Maven VCT 1 and on that basis Maven VCT 1 Shareholders will, therefore, be diluted by approximately 13.43%. The latest published NAV per Maven VCT 1 Share (unaudited) prior to the date of this document was 40.70p (as at 31 August 2024).
- 5.2 The issued share capital of Maven VCT 3 as at the date of this document is 122,205,331 Maven VCT 3 Shares. If the Maven VCT 3 Offer is fully subscribed, with 19,034,800 Maven VCT 3 Shares being issued on the assumption that the applicable NAV per Maven VCT 3 Share for allotment is 52.01p (having been adjusted for a subsequent dividend payment), the over-allotment facility is fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive discount and that all investors use an execution-only intermediary with all initial commission being waived), the existing Maven VCT 3 Shares will represent approximately 86.52% of the enlarged issued share capital of Maven VCT 3 and on that basis Maven VCT 3 Shareholders will, therefore, be diluted by approximately 13.48%. The latest published NAV per Maven VCT 3 Share (unaudited) prior to the date of this document was 53.01p (as at 31 August 2024).
- 5.3 The issued share capital of Maven VCT 4 as at the date of this document is 142,131,365 Maven VCT 4 Shares. If the Maven VCT 4 Offer is fully subscribed, with 16,447,914 Maven VCT 4 Shares being issued on the assumption that the applicable NAV per Maven VCT 4 Share for allotment is 60.19p (having been adjusted for a subsequent dividend payment), the over-allotment facility is fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive discount and that all investors use an execution-only intermediary with all initial commission being waived), the existing Maven VCT 4 Shares will represent approximately 89.63% of the enlarged issued share capital of Maven VCT 4 and on that basis Maven VCT 4 Shareholders will, therefore, be diluted by approximately 10.37%. The latest published NAV per Maven VCT 4 Share (unaudited) prior to the date of this document was 62.19p (as at 30 June 2024).
- 5.4 The issued share capital of Maven VCT 5 as at the date of this document is 210,641,334 Maven VCT 5 Shares. If the Maven VCT 5 Offer is fully subscribed, with 30,118,649 Maven VCT 5 Shares being issued on the assumption that the applicable NAV per Maven VCT 5 Share for allotment is 32.87p (having been adjusted for a subsequent dividend payment), all investors are eligible for the maximum amount of Early Investment Incentive discount and that all investors use an execution-only intermediary with all initial commission being waived), the existing Maven VCT 5 Shares will represent approximately 87.49% of the enlarged issued share capital of Maven VCT 5 and on that basis Maven VCT 5 Shareholders will, therefore, be diluted by approximately 12.51%. The latest published NAV per Maven VCT 5 Share (unaudited) prior to the date of this document was 33.87p (as at 31 August 2024).

6 Settlement and Dealings

- 6.1 Definitive share certificates in relation to each Company will be issued to Shareholders by post within ten Business Days of the allotment of the New Shares. Temporary documents of title will not be used in connection with the Offers. New Shares are capable of being transferred by means of the CREST system. Shareholders who wish to take advantage of the ability to trade in New Shares in uncertificated form, and who have access to a CREST account, may arrange with their CREST sponsor to convert their holdings into dematerialised form. Each Company's existing Shares are listed on the Official List and are admitted to trading on the Main Market for listed securities of the London Stock Exchange.
- 6.2 Applications will be made to the FCA and the London Stock Exchange for the New Shares to be issued pursuant to the Offers to be admitted to the Official List and to trading on the Main Market for listed securities of the London Stock Exchange. The New Shares will be in registered form and will be freely transferable. The New Shares are to be ordinary shares of 10p each in each of the Companies and are all denominated in sterling. The ISIN numbers of the New Shares to be issued by each Company are set out below:

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
ISIN number of New Shares:	GB0004122858	GB0031153769	GB00B043QW84	GB0002057536

7 Shareholder Authorities:

Maven VCT 1

- 7.1 At the general meeting of Maven VCT 1 to be held on 14 November 2024, the following ordinary and special resolutions will be proposed, and the issue and allotment of New Shares under the Maven VCT 1 Offer is conditional upon the passing of these resolutions:
- 7.1.1 That, in addition to existing authorities, Maven VCT 1 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of Maven VCT 1 to allot and issue Shares in the capital of Maven VCT 1 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 1 (Rights) up to an aggregate nominal amount of £2,780,000 provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 1 in a general meeting), but so that this authority shall allow Maven VCT 1 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Maven VCT 1 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired; and
- 7.1.2 That, subject to the passing of the resolution referred to in paragraph 7.1.1 above, and in addition to existing authorities, the Maven VCT 1 Directors be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of CA 2006) for cash pursuant to the authority given pursuant to the resolution referred to in paragraph 7.1.1 above, as if section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £2,780,000 and provided further that the proceeds may be used, in whole or in part, to purchase Maven VCT 1 Shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling on 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 1 in a general meeting), but so that this authority shall allow Maven VCT 1 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights (as defined in the resolution referred to in paragraph 7.1.1 above) to be granted after such expiry and the Maven VCT 1 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

Maven VCT 3

- 7.2 At the general meeting of Maven VCT 3 to be held on 14 November 2024, the following ordinary and special resolutions will be proposed, and the issue and allotment of New Shares under the Maven VCT 3 Offer is conditional upon the passing of these resolutions:
- 7.2.1 That, in addition to existing authorities, Maven VCT 3 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of Maven VCT 3 to allot and issue Shares in the capital of Maven VCT 3 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 3 (Rights) up to an aggregate nominal amount of £2,120,000 provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 3 in a general meeting), but so that this authority shall allow Maven VCT 3 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Maven VCT 3 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired; and
- 7.2.2 That, subject to the passing of the resolution referred to in paragraph 7.2.1 above, and in addition to existing authorities, the Maven VCT 3 Directors be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of CA 2006) for cash pursuant to the authority given pursuant to the resolution referred to in paragraph 7.2.1 above, as if section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £2,120,000 and provided further that the proceeds may be used, in whole or in part, to purchase Maven VCT 3 Shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling on 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 3 in a general meeting), but so that this authority shall allow Maven VCT 3 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights (as defined in the resolution referred to in paragraph 7.2.1 above) to be granted after such expiry and the Maven VCT 3 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

Maven VCT 4

- 7.3 At the general meeting of Maven VCT 4 to be held on 14 November 2024, the following ordinary and special resolutions will be proposed, and the issue and allotment of New Shares under the Maven VCT 4 Offer is conditional upon the passing of these resolutions:
- 7.3.1 That, in addition to existing authorities, Maven VCT 4 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of Maven VCT 4 to allot and issue Shares in the capital of Maven VCT 4 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 4 (Rights) up to an aggregate nominal amount of £1,830,000 provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 4 in a general meeting), but so that this authority shall allow Maven VCT 4 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Maven VCT 4 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired; and
- 7.3.2 That, subject to the passing of the resolution referred to in paragraph 7.3.1 above, and in addition to existing authorities, the Maven VCT 4 Directors be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of CA 2006) for cash pursuant to the authority given pursuant to the resolution referred to in paragraph 7.3.1 above, as if section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £1,830,000 and provided further that the proceeds may be used, in whole or in part, to purchase Maven VCT 4 Shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling on 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 4 in a general meeting), but so that this authority shall allow Maven VCT 4 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights (as defined in the resolution referred to in paragraph 7.3.1 above) to be granted after such expiry and the Maven VCT 4 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

Maven VCT 5

- 7.4 At the general meeting of Maven VCT 5 to be held on 14 November 2024, the following ordinary and special resolutions will be proposed, and the issue and allotment of New Shares under the Maven VCT 5 Offer is conditional upon the passing of these resolutions:
- 7.4.1 That, in addition to existing authorities, Maven VCT 5 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of Maven VCT 5 to allot and issue Shares in the capital of Maven VCT 5 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 5 (Rights) up to an aggregate nominal amount of £3,350,000 provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 5 in a general meeting), but so that this authority shall allow Maven VCT 5 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Maven VCT 5 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired; and
- 7.4.2 That, subject to the passing of the resolution referred to in paragraph 7.4.1 above, and in addition to existing authorities, the Maven VCT 5 Directors be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of CA 2006) for cash pursuant to the authority given pursuant to the resolution referred to in paragraph 7.4.1 above, as if section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £3,350,000 and provided further that the proceeds may be used, in whole or in part, to purchase Maven VCT 5 Shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling on 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 5 in a general meeting), but so that this authority shall allow Maven VCT 5 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights (as defined in the resolution referred to in paragraph 7.4.1 above) to be granted after such expiry and the Maven VCT 5 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

8 Rights attaching to the New Shares:

The New Shares to be issued by each of the Companies shall rank equally and *pari passu* with the existing Shares issued by that Company and shall have the following rights in relation to the Company which has issued them:

- 8.1 **Voting rights:** Subject to any disenfranchisement as provided in the Articles and subject to any special terms as to voting on which any shares may be issued, on a show of hands every holder of Shares present in person or by proxy (or, being a corporation present by a duly authorised representative) shall have one vote and, on a poll, every such holder present in person or by proxy shall have one vote for every Share of which he is the holder.
- 8.2 **Dividends and other distributions:** Subject to the provisions of the Articles, holders of the New Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the relevant Company *pari passu* and equally with each other and with the existing Shares.
- 8.3 **Rights as to capital:** Subject to the provisions of the Articles, on a winding up or other return of capital, the net assets of the relevant Company (including any income and/or revenue arising from or relating to such assets) less the relevant Company's liabilities, including fees and expenses of liquidation or return of capital, shall be divided amongst the holders of Shares *pro rata* according to their holdings of Shares.
- 8.4 **Alteration of share capital:** The relevant Company may from time to time by ordinary resolution:
- (a) increase its share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe;
 - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; and
 - (c) cancel any shares which have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the nominal amount of the shares so cancelled;
- and further, subject to the provisions of CA 2006, may by special resolution:
- (d) purchase any of its own shares (including any redeemable shares);
 - (e) reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any manner; or
 - (f) sub-divide its shares, or any of them, into shares of a smaller nominal amount (subject, nevertheless, to the provisions of CA 2006) and by the same resolution may confer special rights on any of the shares resulting from the sub-division.

- 8.5 **Issue of shares:** Holders of the New Shares are entitled to the statutory pre-emption rights on any issue of new Shares or the sale of any existing Shares from treasury for cash, save to the extent that such rights have been disapplied by a special resolution of Shareholders in accordance with CA 2006.
- 8.6 **Disclosure of interest in shares:** If any holder of Shares, or any other person appearing to be interested in Shares is in default in supplying within 14 days after the date of service of a notice requiring such member or other person to supply to the Company in writing all or any such information as is referred to in Section 793 of CA 2006, the Directors may give such holder a notice imposing restrictions upon the relevant Shares for such period as the default shall continue. The restrictions available in the case of a person with a 0.25% interest are the suspension of voting or other rights conferred by membership in relation to meetings, the withholding of payment of any dividends on, and the restriction of transfer of the relevant Shares.
- 8.7 **Transfer of shares:** Except as described in paragraph 8.6 above, the New Shares are freely transferable by instrument of transfer in writing in any usual form or in any form approved by the Boards and are capable of being transferred by means of the CREST system.
- 8.8 **Redemption:** The New Shares are not redeemable at the option of the relevant Company or the Shareholders.
- 8.9 **Conversion:** The New Shares are not convertible.

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

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

- 9.1 a person acquires an interest in shares in a Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30% or more of the voting rights in the Company; or
- 9.2 a person who, together with persons acting in concert with him, is interested in not less than 30% and not more than 50% of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested, the acquirer and, depending on the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the relevant Company at a price not less than the highest price paid for any interests in its Shares by the acquirer or his concert parties during the previous 12 months. Under sections 974 – 991 of CA 2006, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90% of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to holders of outstanding shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the holders of outstanding shares. The consideration offered to the holders whose shares are compulsorily acquired under CA 2006 must, in general, be the same as the consideration that was available under the takeover offer.
- 9.3 In addition, pursuant to section 983 of CA 2006, if an offeror acquires or agrees to acquire not less than 90% of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer. The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises his/her rights, the offeror is bound to acquire.

10 Material Interests

Maven VCT 1

- 10.1 The Manager is paid an investment management fee of 2.0% per annum of the net asset value of Maven VCT 1 at the previous quarter end, payable quarterly in arrears.
- 10.2 The Manager is also entitled to a performance incentive fee, payable in respect of the six month periods to the end of August and February in each financial year, calculated as 10% of the NAV total return of Maven VCT 1 before taking into account the effects of distributions and purchases of Maven VCT 1's own shares effected during that period, and provided that the annualised NAV total return was not less than 5% of the NAV of Maven VCT 1 as at the beginning of the relevant period. To ensure any incentive is only payable on incremental performance, the net asset value from which the fee is measured is rebased to the high watermark level whenever a fee above the minimum amount becomes payable.
- 10.3 The Manager is also entitled to a fixed annual fee for the provision of company secretarial, accounting and other management and administrative services of £100,000 per annum, which is exclusive of VAT (if any). This fee is subject to annual adjustment by reference to increases in the UK Retail Price Index, is payable quarterly in arrears and is exclusive of VAT (if any).

- 10.4 Maven will also be paid an Offer Administration Fee in respect of the Maven VCT 1 Offer of 2.5% of the Application Amounts in respect of applications accepted under that Offer. In exchange for this fee Maven has agreed to meet the costs of the Maven VCT 1 Offer, excluding any initial commissions and any annual execution-only trail commissions (the payment of the latter will be the responsibility of Maven VCT 1) and has also agreed to indemnify Maven VCT 1 against any costs of the Maven VCT 1 Offer (excluding such commissions) in excess of 2.5% of the aggregate Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 1 Offer.
- 10.5 Following a deed of variation entered into on 13 October 2023 in respect of its investment management agreement, Maven VCT agreed to introduce a cap on the total expenses to be paid to Maven of 3.8% per annum of the net asset value at the end of the relevant financial period, calculated before deduction of management and administration expenses or any regulatory and exceptional items such as merger costs or performance incentive fees in respect of that financial year.
- 10.6 Following a deed of variation entered into on 27 September 2024 in respect of its investment management agreement, Maven VCT 1 has agreed to introduce a cap on the total expenses to be paid to Maven of 3.5% per annum of the average NAV for the relevant financial period, calculated before deduction of management and administration expenses or any regulatory and exceptional items such as merger costs or performance incentive fees in respect of that financial year.

Maven VCT 3

- 10.7 The Manager is paid an investment management fee of 2.5% per annum of the net asset value of Maven VCT 3 at the previous quarter end, payable quarterly in arrears, and is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which amounted to £122,000, for the year ended 30 November 2023). This fee is subject to annual adjustment by reference to increases in the UK Retail Price Index, is payable quarterly in arrears and is exclusive of VAT (if any).
- 10.8 The Manager is also entitled to a performance incentive fee, for each six month period ending 31 May and 30 November, of an amount equal to 15% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends, share buy-backs and share issues since the period in f of which the last performance incentive fee was paid. The performance incentive fee will be exclusive of VAT (if any).
- 10.9 Maven will also be paid an Offer Administration Fee in respect of the Maven VCT 3 Offer of 2.5% of the Application Amounts in respect of applications accepted under that Offer. In exchange for this fee Maven has agreed to meet the costs of the Maven VCT 3 Offer, excluding any initial commissions and any annual execution-only trail commissions (the payment of the latter will be the responsibility of Maven VCT 3) and has also agreed to indemnify Maven VCT 3 against any costs of the Maven VCT 3 Offer (excluding such commissions) in excess of 2.5% of the aggregate Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 3 Offer.
- 10.10 The total expenses to be paid to Maven under the investment management agreement with Maven VCT 3 is capped at 3.8% per annum of the average net asset value for the relevant financial period, calculated before deduction of management and administration expenses or any regulatory and exceptional items such as merger costs or performance incentive fees in respect of that financial year.
- 10.11 Following a deed of variation entered into on 27 September 2024 in respect of its investment management agreement, Maven VCT 3 has agreed to introduce a cap on the total expenses to be paid to Maven of 3.5% per annum of the average NAV for the relevant financial period, calculated before deduction of management and administration expenses or any regulatory and exceptional items such as merger costs or performance incentive fees in respect of that financial year.

Maven VCT 4

- 10.12 The Manager is paid an investment management fee of 2.5% per annum of the net asset value of Maven VCT 4, payable quarterly in arrears, and is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which amounted to £148,432, for the year ended 31 December 2023). Following a deed of variation entered into on 13 October 2023 in respect of Maven VCT 4's investment management agreement, this fee is subject to annual adjustment by reference to movement in the UK Retail Price Index (having previously been linked to the UK Consumer Price Index), is payable quarterly in arrears and is exclusive of VAT (if any).
- 10.13 The Manager is also entitled to a performance incentive fee for each six month period ending 30 June and 31 December of an amount equal to 20% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends, share buy-backs and share issues since the period in respect of which the last performance incentive fee was paid. The performance incentive fee will be exclusive of VAT (if any).

- 10.14 Maven will also be paid an Offer Administration Fee in respect of the Maven VCT 4 Offer of 2.5% of the Application Amounts in respect of applications accepted under that Offer. In exchange for this fee Maven has agreed to meet the costs of the Maven VCT 4 Offer, excluding any initial commissions and any annual execution-only trail commissions (the payment of the latter will be the responsibility of Maven VCT 4) and has also agreed to indemnify Maven VCT 4 against any costs of the Maven VCT 4 Offer (excluding such commissions) in excess of 2.5% of the aggregate Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 4 Offer.
- 10.15 Following a deed of variation entered into on 13 October 2023 in respect of its investment management agreement, Maven VCT 4 has agreed to introduce a cap on the total expenses to be paid to Maven of 3.5% per annum of the net asset value at the end of the relevant financial period, calculated before deduction of management and administration expenses or any regulatory and exceptional items such as merger costs or performance incentive fees in respect of that financial year.

Maven VCT 5

- 10.16 The Manager is paid a base investment management fee of 1.75% of net asset value per annum, paid quarterly in arrears, and is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which amounted to £114,000, for the year ended 30 November 2023). This fee is subject to annual adjustment by reference to increases in the UK Retail Price Index, is payable quarterly in arrears and is exclusive of VAT (if any).
- 10.17 The Manager is also entitled to the following performance incentive fee:
- a sum equal to 15% of the total return over cost generated by each private equity investment that achieves a realisation in the most recent financial year, adjusted for any realised losses incurred in respect of other private equity investments in that year and subject to an annual hurdle of 4% on the realised private equity investments; and
 - a sum equal to 7.5% of any annual increase in value of the quoted portfolio (excluding investments in investment trusts, investment companies or other investment funds which are quoted) and subject to a high watermark being set on each occasion that the performance related incentive fee becomes payable.

The base date for the valuation of the inherited private equity investments is set at 28 February 2011 and the value for these investments is subsequently recalculated as at 30 November each year from 2012 onwards. Such fees are exclusive of VAT (if any).

- 10.18 Maven will also be paid an Offer Administration Fee in respect of the Maven VCT 5 Offer of 2.5% of the Application Amounts in respect of applications accepted under that Offer. In exchange for this fee Maven has agreed to meet the costs of the Maven VCT 5 Offer, excluding any initial commissions and any annual execution-only trail commissions (the payment of the latter will be the responsibility of Maven VCT 5) and has also agreed to indemnify Maven VCT 5 against any costs of the Maven VCT 5 Offer (excluding such commissions) in excess of 2.5% of the aggregate Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 5 Offer.
- 10.19 The total expenses to be paid to Maven under the investment management agreement with Maven VCT 5 is capped at 3.0% per annum of net asset value for the relevant financial period, calculated before deduction of management and administration expenses or any regulatory and exceptional items such as merger costs or performance incentive fees in respect of that financial year.

11 Directors' Material Interests

- 11.1 Bill Nixon is a member and Managing Partner of the Manager, and, therefore, has an interest in the arrangements referred to in paragraphs 10.1 to 10.12 above. Bill Nixon is also a non-executive director of Maven VCT 3 and Maven VCT 4, and as such there may be a potential conflict of interest between the duties owed to each of the Companies and to the Manager in relation to these arrangements (in particular, the fees payable to Maven in relation to the Offers).

12 Directors' Interests and Other Significant Shareholdings

Maven VCT 1

- 12.1 As at 25 September 2024 (being the latest practical date prior to the publication of this document) the interests of the Maven VCT 1 Directors and their close associates (all of which are beneficial) in the share capital of Maven VCT 1 which (i) are or will be notified to Maven VCT 1 in accordance with rule 3 of the Disclosure Guidance and Transparency Rules (DTR 3) by each Maven VCT 1 Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a Maven VCT 1 Director which are or will be required to be disclosed under DTR 3 and the existence of which is known to or could with reasonable diligence be ascertained by that Director; are or are expected to be as follows:

Maven VCT 1 Director	As at 25 September 2024 (being the latest practical date prior to the publication of this document)		After the Maven VCT 1 Offer has closed*	
	Number of Maven VCT 1 Shares	Percentage of issued share capital held	Number of Maven VCT 1 Shares	Percentage of issued share capital held
John Pocock	100,812	0.06%	100,812	0.05%
Alison Fielding	196,610	0.12%	246,484	0.13%
Andrew Harrington	182,526	0.11%	232,400	0.13%

* On the basis that a maximum of 24,937,027 New Shares will be issued under the Maven VCT 1 Offer (on the assumption that the applicable NAV per Maven VCT 1 Share is 39.70p (having been adjusted for a subsequent dividend payment on the basis of a maintained level of interim dividend to that paid in 2023), the Maven VCT 1 Offer is fully subscribed, with the over-allotment facility fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with all initial commission being waived).

- 12.2 As at 25 September 2024 (being the latest practical date prior to the publication of this document) and after the Maven VCT 1 Offer has closed, Maven VCT 1 is aware of the following persons who hold or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of Maven VCT 1 to which voting rights are attached (assuming that the Maven VCT 1 Offer is fully subscribed with the over-allotment facility fully utilised):

Name	As at 25 September 2024 (being the latest practical date prior to the publication of this document)		After the Maven VCT 1 Offer has closed*	
	Number of Maven VCT 1 Shares	Percentage of issued share capital held	Number of Maven VCT 1 Shares	Percentage of issued share capital held
Hargreaves Lansdown (Nominees) Limited – HLNOM Account	5,944,198	3.70%	5,944,198	3.20%
UBS Private Banking Nominees Ltd – Main Pool	5,357,412	3.33%	5,357,412	2.89%

* On the basis that a maximum of 24,937,027 New Shares will be issued under the Maven VCT 1 Offer and that the person listed above do not subscribe for any New Shares under the Offer (applying the assumptions referred to in the notes to the table in paragraph 12.1 above).

- 12.3 Save as disclosed in paragraph 12.2 above, Maven VCT 1 is not aware of any person who will, immediately following Admission, hold (for the purposes of rule 5 of the Disclosure Guidance and Transparency Rules (DTR 5)) directly or indirectly voting rights representing 3% or more of the issued share capital of Maven VCT 1 to which voting rights are attached or could, directly or indirectly, jointly or severally, exercise control over Maven VCT 1.
- 12.4 The Maven VCT 1 Directors do not have voting rights in respect of the share capital of Maven VCT 1 (issued or to be issued) which differ from any other Shareholder.
- 12.5 Maven VCT 1 and the Maven VCT 1 Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of Maven VCT 1.

Maven VCT 3

- 12.6 As at 25 September 2024 (being the latest practical date prior to the publication of this document) the interests of the Maven VCT 3 Directors and their close associates (all of which are beneficial) in the share capital of Maven VCT 3 which (i) are or will be notified to Maven VCT 3 in accordance with DTR 3 by each Maven VCT 3 Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a Maven VCT 3 Director which are or will be required to be disclosed under DTR 3 and the existence of which is known to or could with reasonable diligence be ascertained by that Director; are or are expected to be as follows:

Maven VCT 3 Director	As at 25 September 2024 (being the latest practical date prior to the publication of this document)		After the Maven VCT 3 Offer has closed*	
	Number of Maven VCT 3 Shares	Percentage of issued share capital held	Number of Maven VCT 3 Shares	Percentage of issued share capital held
Keith Pickering	242,386	0.20%	242,386	0.17%
David Allan	62,280	0.05%	62,280	0.04%
Bill Nixon	1,124,650	0.92%	1,410,172	1.00%
David Priseman	29,638	0.02%	29,638	0.02%

* On the basis that a maximum of 19,034,800 New Shares will be issued under the Maven VCT 3 Offer (on the assumption that the applicable NAV per Maven VCT 3 Share is 52.01p (having been adjusted for a subsequent dividend payment), the Maven VCT 3 Offer is fully subscribed with the over-allotment facility fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with all initial commission being waived)

- 12.7 As at 25 September 2024 (being the latest practical date prior to the publication of this document) and after the Maven VCT 3 Offer has closed, Maven VCT 3 is aware of the following persons who hold or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of Maven VCT 3 to which voting rights are attached (assuming that the Maven VCT 3 Offer is fully subscribed with the over-allotment facility fully utilised):

Name	As at 25 September 2024 (being the latest practical date prior to the publication of this document)		After the Maven VCT 3 Offer has closed*	
	Number of Maven VCT 3 Shares	Percentage of issued share capital held	Number of Maven VCT 3 Shares	Percentage of issued share capital held
Hargreaves Lansdown (Nominees) Limited – HLNOM account	6,046,774	4.95%	6,046,774	4.28%

* On the basis that a maximum of 19,034,800 New Shares will be issued under the Maven VCT 3 Offer and that the person listed above do not subscribe for any New Shares under the Offer (applying the assumptions referred to in the notes to the table in paragraph 12.6 above).

- 12.8 Save as disclosed in paragraph 12.7 above, Maven VCT 3 is not aware of any person who will, immediately following Admission, hold (for the purposes of DTR 5) directly or indirectly voting rights representing 3% or more of the issued share capital of Maven VCT 3 to which voting rights are attached or could, directly or indirectly, jointly or severally, exercise control over Maven VCT 3.
- 12.9 The Maven VCT 3 Directors do not have voting rights in respect of the share capital of Maven VCT 3 (issued or to be issued) which differ from any other Shareholder.
- 12.10 Maven VCT 3 and the Maven VCT 3 Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of Maven VCT 3.

Maven VCT 4

- 12.11 As at 25 September 2024 (being the latest practical date prior to the publication of this document) the interests of the Maven VCT 4 Directors and their close associates (all of which are beneficial) in the share capital of Maven VCT 4 which (i) are or will be notified to Maven VCT 4 in accordance with DTR 3 by each Maven VCT 4 Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a Maven VCT 4 Director which are or will be required to be disclosed under DTR 3 and the existence of which is known to or could with reasonable diligence be ascertained by that Director; are or are expected to be as follows:

Maven VCT 4 Director	As at 25 September 2024 (being the latest practical date prior to the publication of this document)		After the Maven VCT 4 Offer has closed*	
	Number of Maven VCT 4 Shares	Percentage of issued share capital held	Number of Maven VCT 4 Shares	Percentage of issued share capital held
Fraser Gray	148,301	0.10%	156,524	0.10%
Brian Colquhoun	16,207	0.01%	28,542	0.02%
Bill Nixon	1,400,578	0.99%	1,647,296	1.04%
Steven Scott	358,164	0.25%	358,164	0.23%

* On the basis that a maximum of 16,447,914 New Shares will be issued under the Maven VCT 4 Offer (on the assumption that the applicable NAV per Maven VCT 4 Share is 60.19 (having been adjusted for a subsequent dividend payment), the Maven VCT 4 Offer is fully subscribed with the over-allotment facility fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with all initial commission being waived)

- 12.12 As at 25 September 2024 (being the latest practical date prior to the publication of this document) and after the Maven VCT 4 Offer has closed, Maven VCT 4 is aware of the following persons who hold or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of Maven VCT 4 to which voting rights are attached (assuming that the Maven VCT 4 Offer is fully subscribed with the over-allotment facility fully utilised):

Name	As at 25 September 2024 (being the latest practical date prior to the publication of this document)		After the Maven VCT 4 Offer has closed*	
	Number of Maven VCT 4 Shares	Percentage of issued share capital held	Number of Maven VCT 4 Shares	Percentage of issued share capital held
Hargreaves Lansdown (Nominees) Limited – HLNOM account	8,282,389	5.83%	8,282,389	5.22%

* On the basis that a maximum of 16,447,914 New Shares will be issued under the Maven VCT 4 Offer and that the person listed above do not subscribe for any New Shares under the Offer (applying the assumptions referred to in the notes to the table in paragraph 12.11 above).

- 12.13 Save as disclosed in paragraph 12.12 above, Maven VCT 4 is not aware of any person who will, immediately following Admission, hold (for the purposes of DTR 5) directly or indirectly voting rights representing 3% or more of the issued share capital of Maven VCT 4 to which voting rights are attached or could, directly or indirectly, jointly or severally, exercise control over Maven VCT 4.
- 12.14 The Maven VCT 4 Directors do not have voting rights in respect of the share capital of Maven VCT 4 (issued or to be issued) which differ from any other Shareholder.
- 12.15 Maven VCT 4 and the Maven VCT 4 Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of Maven VCT 4.

Maven VCT 5

- 12.16 As at 25 September 2024 (being the latest practical date prior to the publication of this document) the interests of the Maven VCT 5 Directors and their close associates (all of which are beneficial) in the share capital of Maven VCT 5 which (i) are or will be notified to Maven VCT 5 in accordance with DTR 3 by each Maven VCT 5 Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a Maven VCT 5 Director which are or will be required to be disclosed under DTR 3 and the existence of which is known to or could with reasonable diligence be ascertained by that Director; are or are expected to be as follows:

Maven VCT 5 Director	As at 25 September 2024 (being the latest practical date prior to the publication of this document)		After the Maven VCT 5 Offer has closed*	
	Number of Maven VCT 5 Shares	Percentage of issued share capital held	Number of Maven VCT 5 Shares	Percentage of issued share capital held
Graham Miller	141,601	0.07%	141,601	0.06%
Gordon Humphries	93,470	0.04%	93,470	0.04%
Jane Stewart	61,481	0.03%	61,481	0.03%

* On the basis that a maximum of 30,118,649 New Shares will be issued under the Maven VCT 5 Offer (on the assumption that the applicable NAV per Maven VCT 5 Share is 32.87p, the Maven VCT 5 Offer is fully subscribed, with the over-allotment facility fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with all initial commission being waived)

12.17 As at 25 September 2024 (being the latest practical date prior to the publication of this document) and after the Maven VCT 5 Offer has closed, Maven VCT 5 is aware of the following persons who hold or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of Maven VCT 5 to which voting rights are attached (assuming that the Maven VCT 5 Offer is fully subscribed with the over-allotment facility fully utilised):

Name	As at 25 September 2024 (being the latest practical date prior to the publication of this document)		After the Maven VCT 5 Offer has closed*	
	Number of Maven VCT 5 Shares	Percentage of issued share capital held	Number of Maven VCT 5 Shares	Percentage of issued share capital held
Hargreaves Lansdown (Nominees) Limited – HLNOM Account	9,009,947	4.28%	9,009,947	3.74%
UBS Private Banking Nominees Ltd – Main Pool	7,283,149	3.46%	7,283,149	3.03%

* On the basis that a maximum of 30,118,649 New Shares will be issued under the Maven VCT 5 Offer and that the person listed above do not subscribe for any New Shares under the Offer (applying the assumptions referred to in the notes to the table in paragraph 12.16 above).

12.18 Save as disclosed in paragraph 12.17 above, Maven VCT 5 is not aware of any person who will, immediately following Admission, hold (for the purposes of DTR 5) directly or indirectly voting rights representing 3% or more of the issued share capital of Maven VCT 5 to which voting rights are attached or could, directly or indirectly, jointly or severally, exercise control over Maven VCT 5.

12.19 The Maven VCT 5 Directors do not have voting rights in respect of the share capital of Maven VCT 5 (issued or to be issued) which differ from any other Shareholder.

12.20 Maven VCT 5 and the Maven VCT 5 Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of Maven VCT 5.

13 Sources

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

14 Results of the Offers

The results of the Offers will be announced through a Regulatory Information Service within three Business Days of the closing date of the Offers.

15 Sponsor's Consent

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

16 Overseas Investors

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

17 Taxes Withheld at Source

No income from the Shares is withheld at source.

18 Consent for Prospectus to be used by Financial Intermediaries

- 18.1 The Companies and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of securities by financial intermediaries, from the date of the Prospectus until the close of their Company's relevant Offer. Each Company's Offer is expected to close not later than 5pm on 1 May 2025, unless previously fully subscribed or extended by the Directors to a date not later than 26 September 2025. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.
- 18.2 In the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the offer at the time that the offer is made. Any financial intermediary using the Prospectus must state on its website that it uses the Prospectus in accordance with the consent set out in paragraph 18.1 above.

19 General

- 19.1 The maximum number of Maven VCT 1 Shares to be issued pursuant to the Maven VCT 1 Offer is 24,937,027 Maven VCT 1 Shares.
- 19.2 The maximum number of Maven VCT 3 Shares to be issued pursuant to the Maven VCT 3 Offer is 19,034,800 Maven VCT 3 Shares.
- 19.3 The maximum number of Maven VCT 4 Shares to be issued pursuant to the Maven VCT 4 Offer is 16,447,914 Maven VCT 4 Shares.
- 19.4 The maximum number of Maven VCT 5 Shares to be issued pursuant to the Maven VCT 5 Offer is 30,118,649 Maven VCT 5 Shares.
- 19.5 Howard Kennedy Corporate Services LLP's office address is at No. 1 London Bridge, London, SE1 9BG. Howard Kennedy Corporate Services LLP is regulated by the Financial Conduct Authority and is acting in the capacity as sponsor to the Companies.
- 19.6 The statements attributed to the Manager in this document have been included in the form and context in which they appear with the consent and authorisation of the Manager. The Manager accepts responsibility for those statements, and to the best of the knowledge of the Manager (which has taken all reasonable care to ensure that such is the case) those statements have been accurately reproduced and are in accordance with the facts and contain no omission likely to affect its import.
- 19.7 Without limitation, neither the contents of either Company's or the Manager's website (or any other website referred to in this document) nor the content of any website accessible from hyperlinks on the Company's or the Manager's website (or any other website referred to in this document) is incorporated into, or forms part of this document.
- 19.8 The typical investor for whom the Offers are designed is an individual retail investor aged 18 or over who is a UK taxpayer.
- 19.9 The unaudited NAV per Maven VCT 1 Share as at 31 August 2024 (being the most recent NAV announced by Maven VCT 1 prior to the publication of this document) was 40.70p per share.
- 19.10 The unaudited NAV per Maven VCT 3 Share as at 31 August 2024 (being the most recent NAV announced by Maven VCT 3 prior to the publication of this document) was 53.01p per share.
- 19.11 The unaudited NAV per Maven VCT 4 Share as at 30 June 2024 (being the most recent NAV announced by Maven VCT 4 prior to the publication of this document) was 62.19p per share.
- 19.12 The unaudited NAV per Maven VCT 5 Share as at 31 August 2024 (being the most recent NAV announced by Maven VCT 5 prior to the publication of this document) was 33.87p per share.

Dated: 27 September 2024

Part 10: Definitions

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

Admission	the respective dates on which the relevant New Shares are listed on the Official List and admitted to trading on the London Stock Exchange's main market for listed securities
AIM	the Alternative Investment Market of the London Stock Exchange
Allotment Formula	the formula, pursuant to which the number of New Shares to be allotted to an Applicant under the Offer(s) is calculated, as further detailed in PART 8 of this document
Applicant	a person who makes an Application for New Shares pursuant to the Offers
Application	a valid application for New Shares pursuant to an Offer
Application Amount	the amount remitted to the Companies with the investor's application, including any amount requested to be facilitated, as accepted under the Offers (and each an Application Amount)
Application Form	an application form for use in connection with the Offers, that is available from mavencp.com/vctoffer , or any revised or additional application form made available by one or more of the Companies
AQSE	the Aquis Stock Exchange, a Recognised Investment Exchange under the FSMA, and a Recognised Stock Exchange under S1005 (1)(b) Tax Act, operated by Aquis Exchange PLC
Articles	the articles of association of the relevant Maven VCT, as amended from time to time
Boards	the Boards of Directors of the Companies (and each a Board)
Business Days	any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling
CA 2006	the Companies Act 2006 (as amended)
CA 1985	the Companies Act 1985
Chairmen	the chairmen of the Companies (and each a Chairman)
Companies or Maven VCTs	Maven VCT 1, Maven VCT 3, Maven VCT 4, and Maven VCT 5 (and each a Company or a Maven VCT)
Consumer Duty	the FCA's Consumer Duty rules and principles that came into force on 31 July 2023
CREST	the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
Directors	the directors of the Companies (and each a Director)
DIS	the dividend investment scheme of each Maven VCT
Early Investment Incentive	an early investment incentive discount in respect of valid Applications and cleared payments received by 5pm on 7 February 2025, of 1.5% in respect of Existing Shareholders (and their spouses or partners) and 1.25% in respect of New Investors
EU GDPR	The General Data Protection Regulation (EU) 2016/679
EU MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID) and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR), and together with MiFID, "MiFID II"

Existing Shareholders	the shareholders or beneficial holders of shares (and their spouses or partners) in any of the Maven VCTs at 5pm on 27 September 2024 (and each an Existing Shareholder)
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000 (as amended)
General Meetings	Maven VCT 1 General Meeting, Maven VCT 3 General Meeting, Maven VCT 4 General Meeting and Maven VCT 5 General Meeting (and each a General Meeting)
HMRC	His Majesty's Revenue and Customs
Investee Company	a company that one or more of the Maven VCTs have invested in
Investment Amount	the amount of the investor's application accepted to be used to subscribe for New Shares (i.e. the Application Amount, less any amount of any initial adviser fee agreed to be facilitated in respect of an advised investor)
Knowledge Intensive Company	a company satisfying the conditions in Section 331(A) of Part 6 of the Tax Act
Listing Rules	the Listing Rules issued by the FCA under section 73A of FSMA (as amended)
London Stock Exchange	London Stock Exchange plc
Maven or Manager	Maven Capital Partners UK LLP
Maven VCT 1	Maven Income and Growth VCT PLC
Maven VCT 1 Board	the board of directors of Maven VCT 1
Maven VCT 1 Directors	the directors of Maven VCT 1 (and each a Maven VCT 1 Director)
Maven VCT 1 Offer	the offer for subscription of New Shares in Maven VCT 1 contained in the Prospectus
Maven VCT 1 Shareholders	holders of Maven VCT 1 Shares (and each a Maven VCT 1 Shareholder)
Maven VCT 1 Shares	ordinary shares of 10p each in capital of Maven VCT 1 (and each a Maven VCT 1 Share)
Maven VCT 3	Maven Income and Growth VCT 3 PLC
Maven VCT 3 Board	the board of directors of Maven VCT 3
Maven VCT 3 Directors	the directors of Maven VCT 3 (and each a Maven VCT 3 Director)
Maven VCT 3 Offer	the offer for subscription of New Shares in Maven VCT 3 contained in the Prospectus
Maven VCT 3 Shareholders	holders of Maven VCT 3 Shares (and each a Maven VCT 3 Shareholder)
Maven VCT 3 Shares	ordinary shares of 10p each in capital of Maven VCT 3 (and each a Maven VCT 3 Share)
Maven VCT 4	Maven Income and Growth VCT 4 PLC
Maven VCT 4 Board	the board of directors of Maven VCT 4
Maven VCT 4 Directors	the directors of Maven VCT 4 (and each a Maven VCT 4 Director)
Maven VCT 4 Offer	the offer for subscription of New Shares in Maven VCT 4 contained in the Prospectus
Maven VCT 4 Shareholders	holders of Maven VCT 4 Shares (and each a Maven VCT 4 Shareholder)
Maven VCT 4 Shares	ordinary shares of 10p each in capital of Maven VCT 4 (and each a Maven VCT 4 Share)
Maven VCT 5	Maven Income and Growth VCT 5 PLC
Maven VCT 5 Board	the board of directors of Maven VCT 5
Maven VCT 5 Directors	the directors of Maven VCT 5 (and each a Maven VCT 5 Director)
Maven VCT 5 Offer	the offer for subscription of New Shares in Maven VCT 5 contained in the Prospectus

Maven VCT 5 Shareholders	holders of Maven VCT 5 Shares (and each a Maven VCT 5 Shareholder)
Maven VCT 5 Shares	ordinary shares of 10p each in capital of Maven VCT 5 (and each a Maven VCT 5 Share)
Money Laundering Regulations	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended)
NAV per Share	the net asset value of a Share calculated in accordance with the relevant Company's accounting policies
NAV Total Return	the net asset value of a share together with dividends paid in respect of that share since inception
New Investors	new investors (who are not Existing Shareholders) who subscribe for New Shares pursuant to an Offer(s) (and each a New Investor)
New Shares	Maven VCT 1 Shares to be issued under the Maven VCT 1 Offer and/or Maven VCT 3 Shares to be issued under the Maven VCT 3 Offer, and/or Maven VCT 4 Shares to be issued under the Maven VCT 4 Offer, and/or Maven VCT 5 Shares to be issued under the Maven VCT 5 Offer as the context permits (and each a New Share)
Offers	the Maven VCT 1 Offer and/or the Maven VCT 3 Offer and/or the Maven VCT 4 Offer and/or the Maven VCT 5 Offer, as the context permits (and each an Offer)
Offer Administration Fee	the fee payable by the relevant Maven VCT to Maven (as promoter of the respective Offer) in relation to each Application, calculated as 2.5% of the relevant Application Amount (and reduced by any applicable Early Investment Incentive)
Offer Price	the subscription price of the New Shares under each Offer as calculated in accordance with the Allotment Formula
Official List	the official list of the FCA
Prospectus	this Securities Note, the Registration Document and the Summary
Prospectus Regulation Rules	the Prospectus Regulation Rules of the FCA
Qualifying Company	an unquoted company (which for these purposes includes a company whose shares are admitted to trading on AIM or AQSE) which satisfies the requirements of Chapter 4 of Part 6 of the Tax Act
Qualifying Investors	an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT (and each a Qualifying Investor)
Qualifying Investment	shares in, or securities of, a Qualifying Company held by a VCT which meet the requirements of Chapter 4 of Part 6 of the Tax Act
Registrar	The City Partnership (UK) Limited (City Partnership or City)
Receiving Agent	The City Partnership (UK) Limited (City Partnership or City)
Registration Document	the registration document issued by the Companies dated 27 September 2024
Regulatory Information Service	a regulatory information service approved by the FCA
Resolutions	the resolutions to be proposed at the General Meetings
Restricted Territories	Canada, Australia, Japan and South Africa (and each a Restricted Territory)
Risk Finance State Aid	State aid received by a company as defined in Section 280B (4) of the Tax Act
Securities Note	this document dated 27 September 2024
Shareholders	holders of Shares in any one or more of the Companies (and each a Shareholder)
Shares	Maven VCT 1 Shares and/or Maven VCT 3 Shares and/or Maven VCT 4 Shares and/or Maven VCT 5 Shares, as the context permits (and each a Share)

Subscriptions	Applications by Applicants pursuant to the Offers and made by completing Application Forms in accordance with the APPLICATION NOTES AND INSTRUCTIONS (and each a Subscription)
Summary	the summary issued by the Companies dated 27 September 2024
Tax Act	the Income Tax Act 2007 (as amended)
Terms and Conditions of Application	the terms and conditions of the Offers, as set out at the end of this document
TCGA 1992	Taxation of Chargeable Gains Act 1992 (as amended)
this document	the Securities Note, including the Terms and Conditions of Application
UK GDPR	the UK version of the EU GDPR which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019
UK MiFID Laws	(i) The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose EU MiFID II in to UK law before 31 January 2020 (as amended and supplemented from time to time including by: (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (2) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (4) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019; and (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by: (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (b) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019
United States or US	the United States of America, its states, territories and possessions (including the District of Columbia)
VCT Value	the value of an investment calculated in accordance with Section 278 of the Tax Act
VCT	a venture capital trust as defined in Section 259 of the Tax Act

Terms and Conditions of Application

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

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

1. The right is reserved by each Company to reject any Application in whole or in part and/or scale down, or to accept, any Application. The contract created by the acceptance of any Application will be conditional on (i) in relation to the Maven VCT 1 Offer, Shareholders of that Company passing the resolutions to be proposed at the Maven VCT 1 General Meeting; (ii) in relation to the Maven VCT 3 Offer, Shareholders of that Company passing the resolutions to be proposed at the Maven VCT 3 General Meeting; (iii) in relation to the Maven VCT 4 Offer, Shareholders of that Company passing the resolutions to be proposed at the Maven VCT 4 General Meeting; (iv) in relation to the Maven VCT 5 Offer, Shareholders of that Company passing the resolutions to be proposed at the Maven VCT 5 General Meeting; and (v) Admission to the Official List and to trading on the London Stock Exchange's market for listed securities of the relevant New Shares in the relevant Company becoming effective, unless otherwise so resolved by the relevant Board. If any Application is not accepted, or if any contract created by acceptance does not become unconditional, or if any Application is accepted for a lower amount than the amount applied for, or the Offer is fully subscribed or otherwise closed, the Application monies or the balance of the amount paid on Application, as the case may be, (including, any *pro rata* part of initial adviser fee or initial execution-only commission in respect of that part of the Application that is not accepted) will be returned without interest by bank transfer (to the account details of which are provided on the Application Form) at the risk of the Applicant. In the meantime, application monies will be held by the Receiving Agent on behalf of, and will remain the property of, the Applicant. Balances of less than £1 per Company will be remitted by the Receiving Agent to the relevant Company and may be used for its own purposes. The Offers are open from 27 September 2024 and will close on the earlier of 1 May 2025 and the Offers being fully subscribed, unless extended. Each Board reserves the right to close its Offer or extend its Offer to a date not later than 26 September 2025 at its discretion.
2. By completing and delivering an Application Form, in respect of each Offer for which you are subscribing, you:
 - (a) offer to subscribe the monetary amount stated on the Application Form (less any initial adviser fee agreed to be facilitated) in respect of the relevant Company for such number of New Shares in that Company (or such lesser amount for which your Application in that Company is accepted and subject to paragraph 12 below) obtained by applying the Allotment Formula. The Offer Price per New Share will be determined by dividing the Investment Amount (i.e. the Application Amount net of any amount agreed to be facilitated in respect of an initial adviser fee) by the number of New Shares to be issued;
 - (b) direct, or authorise your financial adviser to direct, the Registrar to send documents of title for the number of New Shares per Company for which your Application is accepted, and/or a crossed cheque or, if appropriate, return by bank transfer, for any monies returnable, by post at your risk to your address as set out on your Application Form (or, in respect of a direction to issue shares to a nominee, documents of title will be sent to the nominee);
 - (c) in consideration of the relevant Company agreeing that it will not, prior to the relevant Offer closing, offer any New Shares for subscription to any persons other than as set out in this Securities Note, agree that your Application may not be revoked and that this paragraph constitutes a separate collateral contract with each Company which will become binding upon receipt of your Application Form, duly completed, by the Receiving Agent;
 - (d) warrant that you will provide a cheque (including bankers' drafts and building society cheques) with that Application Form, or arrange for a bank transfer to be made on the same day as you deliver the Application Form, and that your remittance will be honoured on first presentation and agree that, if such remittance is not so honoured, you will not be entitled to receive share certificates for the New Shares in respect of the relevant Company applied for or to enjoy or receive any rights or distributions in respect of such shares unless and until you make payment in cleared funds for such shares and such payment is accepted by the relevant Company (which acceptance shall be in the relevant Company's absolute discretion and may be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and that at any time prior to unconditional acceptance by the relevant Company of such late payment in respect of such shares, that Company may (without prejudice to its other rights) treat the agreement to allot such shares as void and may allot such shares to some other person, in which case you will not be entitled to any refund or payment in respect of such shares (other than return of such late payment);

- (e) agree that all cheques may be presented for payment upon receipt and any definitive document of title and any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations and that such monies will not bear interest;
- (f) undertake to provide satisfactory evidence of identity and source of funds (as may be requested by the Receiving Agent when processing the application) within such reasonable time (in each case to be determined in the absolute discretion of each Company and Maven) to ensure compliance with the Money Laundering Regulations;
- (g) agree that, in respect of those New Shares for which your Application has been received and processed and not rejected, acceptance of your Application shall be constituted by the relevant Company instructing the Registrar to enter your name on its share register;
- (h) agree that, having had the opportunity to read this Securities Note, you are deemed to have had notice of all information and representations concerning the Companies, the Offers and the New Shares contained herein (whether or not you have actually read the Securities Note);
- (i) confirm that (save for advice received from your financial adviser, where applicable) in making such application you are not relying on any information or representation in relation to the Companies other than as contained in the Prospectus and you, accordingly, agree that no person responsible solely or jointly for the Prospectus or involved in the preparation thereof will have any liability for any such information or representation;
- (j) agree that all Applications, acceptances of Applications and contracts resulting therefrom under the Offers shall be governed by and construed in accordance with English Law and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of a Company to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (k) authorise the Companies, the Receiving Agent, the Registrar or Maven or any other person authorised by them, as your agent, to do all things necessary to effect registration of any New Shares subscribed for by you into your name and authorise any representatives of the Companies, the Registrar or Maven to execute any document required therefor and to enter your name on the register of members of the relevant Company;
- (l) agree to provide the Companies, the Registrar or Maven with any information which they may request in connection with your Application and/or in order to comply with the VCT regulations or other relevant legislation (as the same may be amended from time to time);
- (m) warrant that, in connection with your Application, you have observed and complied with the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Companies, the Registrar, the Receiving Agent or Maven or any of their respective agents infringing any laws or acting in breach of the regulatory or legal requirements of any territory directly or indirectly in connection with the Offers or in consequence of any acceptance of your Application;
- (n) confirm that you have read and complied with paragraph 3 below and warrant as provided therein;
- (o) confirm that you have reviewed the restrictions contained in paragraph 4 below and warrant as provided therein;
- (p) warrant that you are not under the age of 18 years;
- (q) agree that your Application Form is addressed to the Registrar, and forwarded to the address shown on the Application Form;
- (r) warrant that if you sign the Application Form on behalf of somebody else or yourself and another or others jointly or a corporation you have the requisite power to make such investments as well as the authority to do so and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application;
- (s) warrant that you are not subscribing for the New Shares using a loan which would not have been given to you or any associate, or not given to you or any associate on such favourable terms, if you had not been proposing to subscribe for the New Shares;
- (t) warrant that the New Shares are allotted to you for *bona fide* commercial purposes and not as part of a scheme or arrangement, the main purpose of which, or one of the main purposes of which, is the avoidance of tax;
- (u) warrant that you are not a US person or resident of Canada and that you are not applying on behalf of or with a view to the offer, sale or delivery, directly or indirectly, to or for the benefit of any US person or resident of Canada;
- (v) warrant that the information contained in the Application Form is accurate and that the Application Form has been completed to the best of your knowledge;

- (w) agree that Maven, the Receiving Agent or the Registrar will not regard you (or where nominee details are provided in Section 5 of the Application Form, your nominee) as its customer by virtue of your having made an application for New Shares or by virtue of such application being accepted;
 - (x) agree that allocations of New Shares will be rounded down to the nearest whole share per relevant Company and that surplus amounts will not be aggregated to purchase (an) additional share(s) in any Company, and only refunds in excess of £1 per Company will be issued;
 - (y) consent to the information provided on the Application Form being provided to the Receiving Agent and the Registrar to process shareholding details and send notifications to you.
 - (z) agree that where your Application is scaled back for whatever reason, any applicable amounts requested by you to be facilitated will be scaled back in the same proportion; and
 - (aa) agree that if, following the issue of all or any New Shares applied for pursuant to the Offer, your remittance is not honoured on first presentation or you have failed to provide satisfactory evidence of your identity or your Application is otherwise deemed invalid, the New Shares may, forthwith upon payment by the relevant Company of the Offer Price of the New Shares to the Company, be transferred to the relevant Company at the relevant Offer Price per New Share and any Director of the relevant Company is hereby irrevocably appointed and instructed to complete and execute all or any form(s) of transfer and/or any other documents in relation to the transfer of New Shares to the relevant Company or such other person as the relevant Company may direct and to do all such other acts and things as may be necessary or expedient, for the purpose of or in connection with, transferring title to the New Shares to the relevant Company, or such other person, in which case you will not be entitled to any payment in respect of such New Shares.
3. No action has been or will be taken in any jurisdiction by, or on behalf of, a Company which would permit a public offer of New Shares in that Company in any jurisdiction where action for that purpose is required, other than the UK, nor has any such action been taken with respect to the possession or distribution of this Securities Note other than in the UK. No person receiving a copy of this Securities Note or an Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the UK wishing to make an application for New Shares to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any of the formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
4. The New Shares have not been, and will not be, registered under the United States Securities Act 1933, as amended, or under the securities laws of any state or other political subdivision of the United States of America ("USA"), and may not be offered or sold in the USA, its territories or possessions or other areas subject to its jurisdiction. In addition, the Companies have not been, nor will be, registered under the United States Investment Company Act of 1940, as amended. No Application will be accepted if it bears an address in the USA.
5. Applicants will be bound by the allocation of Application(s) indicated by them on their Application Form, including any re-allocation. Multiple Applications under the Offers are permitted and will be processed in order of receipt. Applications will be accepted on a first-come, first-served basis, subject always to the discretion of the relevant Board. For these purposes first-come, first-served will be assessed based on the date and time of receipt of a fully completed Application, subject to receipt of Application monies (in full, including where multiple payments are made) in cleared funds within five Business Days thereafter (or before an earlier Offer deadline or close of the Offer) to retain the Applicant's position of priority. If Application monies are not received within such time, the relevant date and time shall be when the full, cleared Application monies are received. An Application will not be considered as 'complete' until identity verification is completed and/or, where relevant, information or supporting evidence required for the Application remains outstanding. The right is reserved to reject in whole or in part and scale down any Application or any part thereof including, without limitation, Applications in respect of which any verification of identity or source of funds which either of the Companies or the Receiving Agent consider may be required for the purposes of the Money Laundering Regulations has not been satisfactorily supplied. Each Board in its absolute discretion may decide to close, suspend or extend its own Offer to a date up to and including 26 September 2025. An Offer shall be suspended if the issue of such New Shares in the relevant Company would result in a breach of the Listing Rules, the relevant Company not having the requisite shareholder authorities from time to time to allot New Shares or a breach of any other statutory provision or regulation applicable to the relevant Company. Dealings prior to the issue of Share certificates for New Shares will be at the risk of Applicants. A person so dealing must recognise the risk that an Application may not have been accepted to the extent anticipated or at all.
6. The rights and remedies of the Companies and Maven under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to either of them, and the exercise or partial exercise of one will not prevent the exercise of others.

7. An Applicant who is an Existing Shareholder (or their spouse or partner) at 5pm on 27 September 2024 will receive an Early Investment Incentive discount equal to 1.5% of the Application Amount per relevant Company in relation to a valid Application and cleared monies received by 5pm on 7 February 2025. The incentive will be applied through the Allotment Formula as set out in PART 8 of this document. The Companies reserve the right (in consultation with Maven) to extend the deadline by which Applications and cleared monies must be received to be eligible for the Early Investment Incentive. The determination by the relevant Board as to the eligibility of an Applicant as an Existing Shareholder (or the spouse or partner of a Shareholder) will be final.
8. An Applicant who is a New Investor i.e. is not an Existing Shareholder or the spouse or the partner of an Existing Shareholder, in any of the Maven VCTs at 5pm on 27 September 2024 will receive an Early Investment Incentive discount equal to 1.25% of the Application Amount per relevant Company in relation to a valid Application and cleared monies received by 5pm on 7 February 2025. The incentive will be applied through the Allotment Formula as set out in PART 8 of this document. The Companies reserve the right (in consultation with Maven) to extend the deadline by which Applications and payments must be received to be eligible for the Early Investment Incentive. The determination by the relevant Board as to the eligibility of an Applicant as an Existing Shareholder will be final.
9. If a financial intermediary provides execution-only services in respect of an application accepted from an Applicant, the intermediary can agree with the Applicant to receive initial commission (subject to a maximum of 3% of the amount subscribed for New Shares). The intermediaries may waive all or part of the initial commission offered for the benefit of their client (any amount waived will, under the Allotment Formula, result in more New Shares being allotted than would be the case where commission is not waived and is instead paid to the financial intermediary). Initial commissions will only be paid to financial intermediaries who have countersigned the Application Form to confirm (i) that the commission (and any amount to be waived) has been agreed with their client; and (ii) that the intermediary agrees to be bound by the Terms and Conditions of Application that apply to the Offer. In addition, commissions will only be paid to the extent that commissions are permitted under legislation and regulations. In addition, the intermediary will normally be paid an annual trail commission of 0.5% of the Application Amount for up to four years (expected to be payable as at 31 December 2025, 2026, 2027 and 2028), provided that the intermediary confirms in writing to Maven each year (by 30 November) that, in respect of each Application: the Applicant continues to be a client of the financial intermediary and continues to hold the New Shares; and no advice has been provided in respect of that Shareholding. Trail commission payments should cease if the financial intermediary subsequently gives advice in respect of a holding, or the Shareholder disposes of all or part of such holding, or ceases to be a client of the intermediary.
10. The Companies will, through the Receiving Agent, provide facilitation services in respect of any initial adviser fees (together with any VAT thereon) agreed between an investor and their financial adviser. Such facilitated adviser fee cannot exceed 4.5% of the Application Amount, but that maximum should not be considered as a recommendation and the investor and the financial adviser should agree the level of fee to be applied depending on the advice and service being provided. Any additional initial adviser fees in excess of the amount agreed to be facilitated, together with any regular adviser fees, will not be facilitated through the Application and will need to be paid directly by the investor. The charging of VAT on an initial adviser fee is the sole responsibility of the financial adviser. Should any facilitated initial adviser fee not include the payment of any such VAT, it is always the responsibility of the Applicant to make up any such VAT deficit to the adviser.
11. If the investor and the financial adviser agree that an initial adviser fee is to be facilitated by the Receiving Agent, an Application Form must be countersigned by the financial adviser to confirm (i) that the facilitation amount has been agreed with their client; and (ii) that the financial adviser has read and agrees to be bound by the Terms and Conditions of Application that apply to the Offer. The charging of VAT on an initial adviser fee is the sole responsibility of the financial adviser. Should any such fee facilitated by the Companies exclude the payment of any such VAT, the investor will, at all times, remain solely responsible for making up such VAT deficit (if any) to the financial adviser. If the amount provided in an investor's subscription monies is less than the aggregate amount required to meet both the application for subscription of New Shares pursuant to the relevant Offers, and the initial adviser fee to be facilitated by the Receiving Agent, the amount used to facilitate the initial adviser fee will be reduced accordingly. Alternatively, if the maximum amount possible to be facilitated (equal to 4.5% of the Application Amount) would be exceeded, the amount of the initial adviser fee to be facilitated will be reduced to 4.5%.
12. Initial commissions or adviser fees due in respect of an Application will only be paid in respect of those parts of the Application that are accepted under the Offers in accordance with these Terms and Conditions of Application, and will be paid by reference to the relevant dates of allotment for each part of the Application.

13. Maven has agreed to reduce its Offer Administration Fee in respect of an Application accepted under the relevant Offer by an amount equal to any Early Investment Incentive discount applicable in relation to that Application. Maven may further agree to waive any part of the Offer Administration Fee in respect of any specific investor or group of investors for the benefit of such investors.
14. The maximum amount to be raised in relation to each of the Companies is £10 million (assuming that each chooses to utilise its over-allotment facility of £5 million in full). On the assumption that each Offer is fully subscribed, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with the maximum initial commission of 3% being waived, the maximum number of New Shares to be issued by Maven VCT 1 is 24,937,027 New Shares if the Allotment Formula is calculated on the basis of the latest published NAV of Maven VCT 1 prior to the date of this document of 40.70p (and adjusted to 39.70p for a subsequent dividend payment on the basis of a maintained level of interim dividend to that paid in 2023) and 27,707,808 New Shares on the basis that the NAV is 35.73p; the maximum number of New Shares to be issued by Maven VCT 3 is 19,034,800 New Shares if the Allotment Formula is calculated on the basis of the latest published NAV of Maven VCT 3 prior to the date of this document of 53.01p (and adjusted to 52.01p for dividends payable subsequently) and 21,149,778 New Shares on the basis that the NAV is 46.81p; the maximum number of New Shares to be issued by Maven VCT 4 is 16,447,914 New Shares if the Allotment Formula is calculated on the basis of the latest published NAV of Maven VCT 4 prior to the date of this document of 62.19p (and adjusted to 60.19p for dividends payable subsequently) and 18,275,461 New Shares on the basis that the NAV is 54.17p; and the maximum number of New Shares to be issued by Maven VCT 5 is 30,118,649 New Shares if the Allotment Formula is calculated on the basis of the latest published NAV of Maven VCT 5 prior to the date of this document of 33.87p (and adjusted to 32.87p for dividends subsequently paid) and 33,465,165 New Shares on the basis that the NAV is 29.58p. The Maven VCT 1 Offer, Maven VCT 3 Offer, Maven VCT 4 Offer and Maven VCT 5 Offer will each close once the relevant Company has reached its maximum subscription of £5 million unless the relevant Board decides to utilise its over-allotment facility of up to a further £5 million.
15. An Offer will be suspended if at any time the relevant Company is prohibited by statute or other regulations from issuing New Shares. Each Company is seeking authority to issue New Shares pursuant to the Resolutions to be proposed at the relevant General Meeting of each Company.
16. The Companies reserve the right to make the Offer available through one or more platforms (subject to information being received in respect of any Applicant and the intended underlying beneficial holder of New Shares as may be requested by or on behalf of the Companies). Further, the Companies may issue New Shares directly to a nominee through CREST if requested by the Applicant (as provided for on the Application Form) and agreed by the Company.
17. The Companies may make one or more revised or additional Application Form(s) available and any additional terms and conditions thereon shall be deemed to be included herein as part of these Terms and Conditions of Application.
18. The right is also reserved to treat as valid any Application not complying fully with these Terms and Conditions of Application for the Offers or not in all respects complying with the Application Form instructions (including the minimum level of application per Offer and the minimum aggregate level of application across all Offers). In particular, but without limitation, the Company may accept Applications made otherwise than by completion of an Application Form where the Applicant has agreed in some other manner acceptable to the relevant Company to apply in accordance with these Terms and Conditions of Application. Applications for which a valid payment has not been received by the Receiving Agent by the time the Application is processed (whether a bank transfer or cheque/ bankers' draft), will be dealt with at each Board's discretion. If any dispute arises as to the date or time on which an Application is received, that Board's determination shall be final and binding.
19. The Application Form, as well as the Application Notes and Instructions, form part of these Terms and Conditions of Application.

Your Shareholder Experience with Maven

Set out below are the main stages in the Shareholder journey for an investor in the Maven VCTs, and further information about some of those stages is provided in this Securities Note.

1

Understanding your Planned Investment

Read the VCT Offers prospectus relating to the New Shares, including the Risk Factors on pages 3 and 4, and the Key Information Documents (KID) for the relevant Maven VCTs.

2

Applying to the Maven VCTs

You can quickly and conveniently submit your application online, or by posting or emailing the form. The Receiving Agent will let you know when your application and funds have been processed, and provide details of how you can track your application status. See page 6 for more detail.

3

Issuing your Shares and Certificates

Each VCT will issue New Shares on the allotment dates which optimise the deployment of funds raised and ensure that the VCT's qualifying status is always maintained, which can be a few months after an application is received. You will then be sent an income tax relief certificate (ITRC) and a share certificate. See page 7 for more detail.

4

Claiming your Tax Relief

Once you have your ITRC you can use it to claim any applicable initial tax relief, by either writing to HMRC to request a PAYE tax coding adjustment or by claiming through your self-assessment tax return (based on Maven's current understanding of HMRC processes).

5

Staying Updated

The Maven VCTs will email or write to you to let you know that their annual and interim reports have been published online, as well as with information about Share issues and how to vote at shareholder meetings. You can also register for access to the Registrar's online Investor Hub to view your shareholdings, including indicative valuations, share certificate details and dividends. The VCT pages on the Maven website are also regularly updated, and you can choose to receive Maven's twice-yearly Shareholder newsletter, as well as other related information such as VCT portfolio news. See page 36 for more detail.

6

Your Dividends

You can choose to have any tax free dividends paid into your bank account or by cheque, or you can elect to join the Dividend Investment Scheme which uses your dividends to buy more new Shares which should qualify for initial tax relief. See page 35 for more detail.

7

Selling the Shares

VCTs shares can be sold on the open (or 'secondary') market like other shares, through a stockbroker or a share dealing account. As the VCT market is often illiquid, meaning there may not be an available buyer at a given time and the shares may be valued at a discount to NAV per share, each Maven VCT operates a buy-back policy allowing it to periodically buy back shares (shares are not sold directly to the VCT or Maven, and are sold through the shareholder's broker who should contact the Broker to the Maven VCTs – see page 35 for more detail). Investors should note that the sale of New Shares within five years of their issue will require the repayment of some or all of any initial income tax relief obtained on the investment.

Use of your Personal Information

The Maven VCTs have in place measures to ensure that any personal details obtained from Shareholders and Applicants for New Shares are processed and maintained in accordance with accepted principles of good information handling and in accordance with the UK GDPR.

Obtaining your Information

Information collected on the Application Form, which includes your personal details, bank account details and, where relevant, identity details and details of your financial adviser, will be used to process your application. Where this is accepted, the information provided will be used to allot shares and to issue a share certificate, as well as to update your financial intermediary, where you have one.

Retaining your Information

If shares are allotted to you, the Registrar will retain share registers on behalf of the Maven VCTs as is required by law. These registers will contain your personal and contact details and information about your shareholding. Further, to the extent that it is required by law, your information will be used to send you routine Shareholder communications (including the issue of Annual or Interim Reports and shareholding meeting details, or notifications of their publication). Where you have indicated that you are happy for Maven to send you information about its other VCTs or other of its investment products and services, the Maven VCTs will share your information with Maven so that it can contact you for these purposes.

Third Parties

The Maven VCTs will need to share your information with third parties that provide services to shareholders on their behalf, for example, the Registrar, companies that manage shareholder mailings and Maven (where it also acts as the Secretary). The Companies will also disclose your information to a regulator where required to do so, for example HMRC or the Financial Conduct Authority. In each of these cases, your information is only shared as strictly necessary to provide you with legally required shareholder services and to meet the legal obligations of the Companies. These third parties may also need to share your information with other third parties. For example, the Registrar may need to share your information with third parties to protect against fraud and reduce payment risks, and with credit reference agencies to check your identity and to make other financial crime checks. Where you apply through a financial intermediary, your information may also be shared with LightTower Partners (a third party that contracts with Maven to provide product distribution services) if your intermediary is introduced to Maven by LightTower, in order to assist with the processing of your Application.

For the purposes of processing and reporting on your application until the shares are allotted, the Companies will provide information (including acknowledgement of applications and notifications of allotment) to any associated network or third party administration provider whose details your intermediary has provided in the Application Form and for which you provide consent when signing your Application.

Other than as detailed above, the Companies do not sell or share your personal information and/or data to third parties for third party direct marketing purposes. We will also not share your information outside of the UK.

Retention Periods

The Companies, or the Receiving Agent and Registrar on their behalf, will retain the following:

- the information that is necessary in order to provide a service that has been requested through a VCT Application or other instruction from a Shareholder, which will be required throughout the time that you hold shares;
- Application Forms for six years. In addition, on instruction by the Companies, the Registrar may keep personal shareholder data in relation to the share registers for up to 13 years from the date that the shareholder's holding has a nil share balance and there is no outstanding cash balance;
- contact details for as long as it has consent to send marketing information; and
- other information if it is necessary to do so to comply with the law, which is generally for six years after its relationship with a Shareholder has ended.

Your Rights

You have rights in relation to our use of your information as follows:

- Access to, corrections to, and deletion of, your personal data if the Companies no longer have a compelling reason to keep it;
- Transfer of your data (data portability);
- Restriction of processing of your data (for example if you think your information is inaccurate, you may restrict the use of it until this has been corrected); and
- Objection to it being processed (although we cannot accept your application without doing so).

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