

**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 SHOULD IMMEDIATELY CONSULT A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FSMA) WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.**

This document constitutes a registration document (the Registration Document) 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 Maven VCTs and each a Maven VCT). Additional information relating to the Maven VCTs is contained in a securities note issued by the Maven VCTs (the Securities Note). This Registration Document, the Securities Note and a summary (the Summary) have been prepared in accordance with the Prospectus Regulation Rules under the FSMA and have been approved by the Financial Conduct Authority (FCA) as the 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 (the UK Prospectus Regulation) and constitute a prospectus issued by the Maven VCTs dated 13 October 2023 (the Prospectus). The FCA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuers that are the subject of this Registration Document. The Prospectus has been drawn up as part of a simplified prospectus in accordance with article 14 of the UK Prospectus Regulation. You are advised to read the Prospectus in full.

This document has been prepared for the purposes of complying with the UK Prospectus Regulation, English law and the Prospectus Regulation 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 England.

The Maven VCTs and the Directors (whose names are set out on page 86) accept responsibility for the information contained in this document. To the best of the knowledge of the Maven VCTs and the Directors the information contained in the document is in accordance with the facts and the document makes no omission likely to affect its import.

The contents of this document and the information incorporated herein by reference should not be construed as legal, business or tax advice. Neither the Maven VCTs nor any of their Directors or representatives are making any representation to any offeree or purchaser or acquirer of the New Shares regarding the legality of an investment in the New Shares by such offeree or purchaser or acquirer under the laws applicable to such offeree or purchaser or acquirer.

Your attention is drawn to the risk factors set out on pages 3 and 4 of this document. Prospective investors should read the whole text of this document and should be aware that an investment in the Maven VCTs involves a high degree of risk and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. All statements regarding each Maven VCT's business, financial position and prospects should be viewed in light of such risk factors.

<b>MAVEN INCOME AND GROWTH VCT PLC</b> <i>(registered in England and Wales with registered number 03908220)</i>	<b>MAVEN INCOME AND GROWTH VCT 3 PLC</b> <i>(registered in England and Wales with registered number 04283350)</i>
<b>MAVEN INCOME AND GROWTH VCT 4 PLC</b> <i>(registered in Scotland with registered number SC272568)</i>	<b>MAVEN INCOME AND GROWTH VCT 5 PLC</b> <i>(registered in England and Wales with registered number 04084875)</i>

Each Maven VCT's existing Shares are listed on the premium segment of the Official List of the FCA and traded on the London Stock Exchange's Main Market for listed securities.

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

Subject to the FSMA, the Prospectus Regulation Rules and applicable laws, the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Maven VCTs since the date of this document or that the information in this document is correct as at any time after this date.

Copies of this Registration Document, the Securities Note and the Summary (and any supplementary prospectus published by the Maven VCTs) are available free of charge from the offices of the Manager, Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow G2 2LW, and on each Maven VCT's webpage at: [mavencp.com/migvct](http://mavencp.com/migvct), [mavencp.com/migvct3](http://mavencp.com/migvct3), [mavencp.com/migvct4](http://mavencp.com/migvct4) and [mavencp.com/migvct5](http://mavencp.com/migvct5).

None of the Shares have been, nor will the New Shares be, registered in the United States under the United States Securities Act of 1933, as amended, (the Securities Act) or under the securities laws of Canada, Australia, Japan or South Africa (each a Restricted Territory) and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of, US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories. No offer of New Shares has been, nor will be, made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. In particular, prospective shareholders who are resident in the United States or any Restricted Territory should note that this document is being sent for information purposes only.

The distribution of this document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document should read the paragraph entitled "Overseas Investors" on page 77 of this document before taking any action.

**Defined terms can be located on pages 81 to 85.**

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

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## **RISK FACTORS**

The following are those risk factors which are material to each Maven VCT and of which each Maven VCT's respective Directors are aware. Material risk factors relating to the New Shares are contained in the Securities Note. Additional factors that are not presently known to the Directors, or that the Directors currently deem immaterial, may also have an effect on the business, financial condition or results of operations of the relevant Maven VCT.

## **RISKS RELATING TO THE MAVEN VCTS AND THEIR INVESTMENT POLICIES**

### **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. In addition, as unquoted companies tend to have less mature businesses, less managerial experience and a higher risk profile, the risk of insolvency in unquoted companies is higher than in quoted stocks. It can also take a number of years for the underlying value or quality of the business of smaller companies to be fully reflected in their market values. 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 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 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.

### **Risks 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 execution, 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 Macroeconomic Factors**

- The ongoing hostilities in Ukraine and the resulting economic sanctions imposed on the Russian Federation may have long term and far-reaching consequences for the global economy (and could lead to heightened global political instability) and the investments held by the Maven VCTs. In particular, the uncertainty in supply caused by the conflict has led to a significant increase in energy and other costs in the UK, which could have an adverse effect on the performance of Investee Companies and, therefore, on the NAVs of the Maven VCTs.
- In the near term it is expected that economic growth in the UK will be constrained, with inflation remaining high and the impact of the cost of living crisis continuing to be felt. It is anticipated that interest rates may continue to rise, which could have an adverse effect on Investee Companies. Whilst the Directors do not anticipate this being an issue in terms of access to capital, they do anticipate that higher interest rates will 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 existing and prospective Investee Companies, which could have an adverse effect on the NAVs, of the Maven VCTs.

## **RISKS RELATING TO TAXATION AND REGULATION**

- 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 in respect of that Maven VCT will be reduced by an amount equal to the proceeds of the disposal.
- Any change to governmental, economic, fiscal, monetary or political policy, in particular 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 income tax relief obtained on the amount subscribed in that VCT will have to be repaid by such investors. In addition, any dividends paid during the financial year in which VCT status is lost are taxable (though dividends paid in previous financial years will not become taxable).

- Under the VCT scheme approved by the European Commission in 2015 a "sunset clause" is in place which provides that initial income tax relief will no longer be given to subscriptions in new VCT shares made on or after 6 April 2025, unless the legislation is renewed by an HM Treasury order. In its Autumn statement of 17 November 2022, the Government reiterated its support for the VCT scheme and confirmed that the scheme will be extended beyond April 2025. Further evidence of the Government's support for the venture capital investment was provided by the Chancellor, Jeremy Hunt, in his Mansion House speech on 10 July 2023.

## **PART 1: THE DIRECTORS AND THE MANAGER**

### **A. THE DIRECTORS**

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

The Directors are all non-executive and (other than Bill Nixon) are all independent of the Manager, and each Board has relevant experience of similar investment funds, regulatory organisations, corporate governance of listed companies, the private equity industry and/or investee companies. Each Board is also responsible for ensuring that its respective Maven VCT is managed so that risks to its profits and assets are minimised. They have each established an ongoing formal process to ensure that risk exposure is reviewed regularly. As part of this regular review, each Board tests market service providers in order to improve both service standards and value for money. Save in respect of Bill Nixon (who is a director of Maven VCT 3 and Maven VCT 4 and Managing Partner of the Manager and is, therefore, interested in those contracts with Maven VCT 3 and Maven VCT 4 referred to in paragraph 4 in Sections B and C in Part 5 of this document), there are no potential conflicts of interest between any duties owed to any of the Maven VCTs by its Directors and their private interests and/or their other duties.

#### **Corporate Governance**

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

Each Maven VCT is a member of the Association of Investment Companies (AIC). All of the Boards have considered the principles and provisions (as relevant) of the AIC Code of Corporate Governance (the AIC Code). The AIC Code addresses all the principles and provisions set out in the Code, as well as setting out additional provisions on issues that are of specific relevance to investment companies and their activities. Each of the Boards considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to Shareholders, and that this endorsement means that by reporting against the AIC Code the relevant Company is meeting its obligations under the Code and the associated disclosure requirements of the Listing Rules (and as such does not need to report further on issues contained in the Code that are not relevant to it). Such issues include:

- Provision 9 (dual role of the chairman and chief executive);
- Provision 19 (tenure of the chair);
- Provision 25 (internal audit function); and
- Provision 33 (executive remuneration).

For the financial year ended 28 February 2023, and up to the date of this document, Maven VCT 1 has complied fully with the main principles of the AIC Code, except where noted under the heading "Corporate Governance" in section 1 below.

For the financial year ended 30 November 2022, and as at the date of this document, Maven VCT 3 has complied fully with the main principles of the AIC Code, except where noted under the heading "Corporate Governance" in section 2 below.

For the financial year ended 31 December 2022, and as at the date of this document, Maven VCT 4 has complied fully with the main principles of the AIC Code, except where noted under the heading "Corporate Governance" in section 3 below.

For the financial year ended 30 November 2022, and up to the date of this document, Maven VCT 5 has complied fully with the main principles of the AIC Code, except where noted under the heading "Corporate Governance" in section 4 below.

#### **1. Directors of Maven VCT 1**

##### ***John Pocock, Chairman and Independent Non-executive Director***

John has extensive experience in the information technology and financial sectors and was formerly a director and chief executive of Druid Group plc, a FTSE 250 company that was acquired by Xansa plc in March 2000. He is currently executive chairman of DiffusionData Limited (formerly Push Technology Limited) and is a former non-executive director of Electric & General Investment Trust PLC. John is also the founder of Young British Entrepreneur Limited and a director of Synergie Global Limited and Lightsong Media Group Limited.

##### ***Alison Fielding, Independent Non-executive Director***

Alison is an experienced entrepreneur and non-executive director, with significant expertise in strategy development and implementation for both large and small organisations, having worked as a strategy consultant at McKinsey & Company and been COO at IP Group plc. She is currently a non-executive director and chair of the remuneration committee at Nanoco Group PLC. Alison is also a non-executive

director of Thomas Swan & Co. Limited and served previously as a Trustee at the Carnegie Trust for the Universities of Scotland.

**Andrew Harrington, Independent Non-executive Director**

Andrew is co-owner of AHV Associates LLP, a boutique investment bank formed in 2001, and works alongside management teams and shareholders across many sectors to advise on transactions such as the purchase or sale of companies and capital raising. He was previously founder and chief executive of Nextcall Telecom, a business backed by venture and private investor capital, before which he was managing director at Salomon Brothers, where he advised on investment, initial public offerings, secondary public market offerings and mergers & acquisitions.

**Arthur MacMillan, Independent Non-executive Director**

Arthur is a qualified chartered accountant and, for over ten years to December 2005, was chief executive of Clyde Marine plc. Prior to that, he was a corporate financier with West Merchant Bank and Samuel Montagu & Co Limited in London. He is also an investor in, and an adviser to, a number of smaller businesses.

**Current and past directorships**

The Maven VCT 1 Directors are currently, or have been within the last five years immediately prior to the date of this document, members of the administrative, management or supervisory bodies or partners of the entities specified below:

**John Pocock**

**Current directorships/partnerships**

DIFFUSION DATA LIMITED  
LIGHTSONG MEDIA GROUP LIMITED  
MAVEN INCOME AND GROWTH VCT PLC  
SYNERGIE GLOBAL LTD  
SYNVEST LIMITED  
THE SHERBORNE SCHOOL FOUNDATION  
YOUNG BRITISH-ENTREPRENEUR LTD

**Past directorships/partnerships (five years)**

CASTLEGATE HIGH PARK LIMITED (DISSOLVED)\*  
COGNITO IQ LIMITED  
COGNITO LIMITED  
ELECTRIC & GENERAL INVESTMENT FUND

**Alison Fielding**

**Current directorships/partnerships**

MAVEN INCOME AND GROWTH VCT PLC  
NANOCO GROUP PLC  
THOMAS SWAN & CO. LIMITED  
THOMAS SWAN HOLDINGS LIMITED

**Past directorships/partnerships (five years)**

CARNEGIE TRUST FOR THE UNIVERSITIES OF SCOTLAND  
GETECH GROUP PLC  
PERACHEM LIMITED  
QUEEN MARY INNOVATION LIMITED  
QUEEN MARY BIOENTERPRISES LIMITED  
ROYAL VOLUNTARY SERVICE  
ZOTEFOAMS PLC

**Andrew Harrington**

**Current directorships/partnerships**

AHV ASSOCIATES LLP  
AHV CORPORATE FINANCE LIMITED  
MAVEN INCOME AND GROWTH VCT PLC  
SUSAN HARRINGTON NY PROPERTY LLP

**Past directorships/partnerships (five years)**

POLICY PEOPLE'S VOTE LTD  
SUSAN HARRINGTON PROPERTY LIMITED

**Arthur MacMillan**

**Current directorships/partnerships**

156 FINBOROUGH ROAD FREEHOLD LIMITED  
CHANNEL MARINE (SALES) LIMITED (IN LIQUIDATION)\*\*  
MAVEN CAPITAL (AMBASSADOR HOMES) LIMITED PARTNERSHIP  
MAVEN CAPITAL (CARDIFF) LIMITED PARTNERSHIP  
MAVEN CAPITAL (DOUGLAS HOUSE) LIMITED PARTNERSHIP  
MAVEN CAPITAL (GOLDCREST) LIMITED PARTNERSHIP  
MAVEN CAPITAL (INVERNESS) LIMITED PARTNERSHIP  
MAVEN CAPITAL (SHIRE HALL DURHAM) LIMITED PARTNERSHIP  
MAVEN INCOME AND GROWTH VCT PLC  
MAVEN CO-INVEST CBT LIMITED PARTNERSHIP  
MAVEN CO-INVEST DESIGN LIMITED PARTNERSHIP  
MAVEN CO-INVEST DPP LIMITED PARTNERSHIP  
MAVEN CO-INVEST HCS LIMITED PARTNERSHIP  
MAVEN CO-INVEST LAMP LIMITED PARTNERSHIP  
MAVEN CO-INVEST LIMA LIMITED PARTNERSHIP  
MAVEN CO-INVEST ORCHID LIMITED PARTNERSHIP  
MAVEN CO-INVEST ORLANDO LIMITED PARTNERSHIP  
MAVEN CO-INVEST PLATINUM LIMITED PARTNERSHIP  
MAVEN CO-INVEST R & M LIMITED PARTNERSHIP  
MAVEN CO-INVEST ROPLEY LIMITED PARTNERSHIP  
MAVEN CO-INVEST SOC LIMITED PARTNERSHIP  
MAVEN CO-INVEST (CARTERS YARD) LIMITED

**Past directorships/partnerships (five years)**

ABLEMED HEALTH LIMITED  
MAVEN C.I. EN1 LP  
MAVEN CAPITAL (COURTHOUSE APARTMENTS DUNDEE) LP  
MAVEN CO-INVEST CURSOR LIMITED PARTNERSHIP  
MAVEN CO-INVEST DEF LIMITED PARTNERSHIP  
MAVEN CO-INVEST ENDEAVOUR LIMITED PARTNERSHIP  
MAVEN CO-INVEST FATHOM LIMITED PARTNERSHIP  
MAVEN CO-INVEST FLETCHER LIMITED PARTNERSHIP  
MAVEN CO-INVEST GENEVA LIMITED PARTNERSHIP  
MAVEN CO-INVEST INCREMENTAL LP  
MAVEN CO-INVEST RMEC LIMITED PARTNERSHIP  
MAVEN CO-INVEST ROCK LIMITED PARTNERSHIP  
MAVEN CO-INVEST SPUTNIK LIMITED PARTNERSHIP  
MAVEN PROPERTY (ALLANVALE LAND) LP  
MCP CO-INVEST GROUSE LIMITED PARTNERSHIP  
STREAM MARINE TRAINING LIMITED

## PARTNERSHIP

- \* See paragraph below on position relating to Castlegate High Park Limited.  
\*\* The company has been placed into members' voluntary liquidation.

None of the Maven VCT 1 Directors in the five years prior to the date of this document:

- save for those companies and partnerships referred to in the table above, is currently a director of a company or a partner in a partnership or has been a director of a company or a partner in a partnership within the five years immediately preceding the date of this document;
- has any unspent convictions in relation to fraudulent offences;
- save for those Maven VCT 1 Directors and the companies referred to in the paragraphs below, has had any bankruptcies, receiverships or liquidations through acting in the capacity of a member of any administrative, management or supervisory bodies or as a partner, founder or senior manager of any partnership or company; or
- has had any official public recriminations and/or sanctions by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a court from acting as a member of the administrative management or supervisory bodies of any company or firm acting, or in the management or conduct of the affairs of, any company.

## Corporate Governance

There are certain areas of the Code with which Maven VCT 1 does not specifically comply and which the AIC does not consider relevant to VCTs.

- Provision 9 (dual role of the chairman and chief executive);
- Provision 19 (tenure of the chair);
- Provision 25 (internal audit function); and
- Provision 33 (executive remuneration).

As permitted by the AIC Code, Maven VCT 1 does not report further on the above provisions.

The Maven VCT 1 Board is of the opinion that Maven VCT 1 has complied fully with the main principles identified in the AIC Code, except as set out below:

- Provision 14 (senior independent director).

A senior independent non-executive director has not been appointed, as the Board considers that each Director has different qualities and areas of expertise on which they may lead.

## Board of Directors

The Maven VCT 1 Board currently consists of four directors, all of whom are non-executive and considered to be independent of the Manager and free of any relationship that could materially interfere with the exercise of their independent judgement. The Maven VCT 1 Board has delegated certain responsibilities and functions to the Audit Committee, the Management Engagement Committee, the Nomination Committee, the Remuneration Committee and the Risk Committee. Each committee is comprised of the full Maven VCT 1 Board.

Arthur MacMillan is Chairman of the Audit and Risk Committees, which operate within clearly defined terms of reference. The Audit Committee examines the annual and half yearly reports and financial statements and, when considering the annual reports, reviews the scope of the audit and the auditor's report to the Maven VCT 1 Board. Maven VCT 1 also reviews its approach for governing and controlling the provision of non-audit services by the external auditor, so as to safeguard its independence and objectivity.

Maven VCT 1 Shareholders are asked to approve the re-appointment, and the Maven VCT 1 Directors' authority to fix the remuneration, of the auditor, at each annual general meeting. Any non-audit work requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. The Audit Committee considers the external auditor to be independent of Maven VCT 1. The Risk Committee reviews Maven VCT 1's risk management systems, which allow Maven VCT 1 to identify, measure, manage and monitor all risks on a continuous basis. At least one meeting of the Audit and Risk Committees are held each quarter and further at such times as required by the Maven VCT 1 Board.

The Management Engagement committee is chaired by John Pocock and, on an annual basis, reviews the management contract with the Manager.

John Pocock is Chairman of the Nomination Committee, which makes recommendations to the Maven VCT 1 Board on matters including the evaluation of the performance of the Maven VCT 1 Board and its committees, succession planning and the identification and nomination of candidates to fill Maven VCT 1 Board vacancies, as and when they arise, for the approval of the Maven VCT 1 Board. The

performance of the Maven VCT 1 Board, committees and individual Maven VCT 1 Directors is evaluated through an assessment process, led by the Chairman of Maven VCT 1 and the performance of the Chairman is evaluated by the other Maven VCT 1 Directors.

Since Maven VCT 1 is a venture capital trust and only has non-executive directors, the Code principles relating to directors' remuneration do not apply (the relevant AIC Code principles are applied instead). Maven VCT 1 has a Remuneration Committee, which is chaired by Alison Fielding. The level of remuneration for the Maven VCT 1 Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of Maven VCT 1.

## 2. Directors of Maven VCT 3

### ***Atul Devani, Chairman and Independent Non-executive Director***

Atul has held a number of senior positions in software technology companies operating in various sectors including finance, mobile, telecoms, food & drink, health and pharmaceuticals. He was founder and chief executive officer of AIM listed United Clearing Plc, which was sold to BSG in 2006. He is currently a director of, and an investor in, a number of private limited companies and is also mentor of entrepreneurs at the Company of Information Technologists in the City of London. In October 2022, Atul was appointed as a Civil Service Commissioner to the Cabinet and, in December 2022, he was appointed as a non-executive director of Thames Ventures VCT 1 plc. Atul has a First Class Honours Degree in Electronic Engineering from the University College of North Wales.

### ***David Allan, Independent Non-executive Director***

David is a legally qualified corporate finance practitioner with significant experience in equity investment, M&A, VCTs and AIM. He is currently an executive director of Aridhia Informatics Limited, a private equity backed technology company. He is also a partner of Davidson Chalmers Stewart LLP, a commercial law firm based in Scotland. Prior to this, David was a partner with law firms Biggart Baillie LLP and Brodies LLP.

### ***Bill Nixon, Non-executive Director***

Bill is managing partner of Maven and has 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 and his senior colleagues led a management buy-out from Aberdeen to form Maven.

### ***Keith Pickering, Independent Non-executive Director***

Keith is a Fellow of The Institute of Chartered Accountants in England and Wales. He is a partner at Alantra Corporate Finance, formerly Catalyst Corporate Finance, which he founded in 1998 along with two others and where he leads the industrial sectors team in the UK. For over twenty years he played a major role in the growth of Catalyst and in September 2017 the business was sold to Alantra Group, the Spanish listed mid-market investment bank. Prior to establishing Catalyst, Keith spent thirteen years at the predecessor firms of PwC and Deloitte, including a three-year period in the Far East, operating out of Hong Kong.

## **Current and past directorships**

The Maven VCT 3 Directors are currently, or have been within the last five years immediately prior to the date of this document, members of the administrative, management or supervisory bodies or partners of the entities specified below:

### **Atul Devani**

#### **Current directorships/partnerships**

EQUITY PLUS PARTNERS LIMITED  
MAVEN CO-INVEST R&M LIMITED PARTNERSHIP  
MAVEN INCOME AND GROWTH VCT 3 PLC  
MENAI SCIENCE PARK LIMITED  
METROPOL COMMUNICATIONS LIMITED (IN LIQUIDATION)\*  
THAMES VENTURES VCT 1 PLC

#### **Past directorships/partnerships (five years)**

99P SHOPPER LIMITED (DISSOLVED)\*\*  
DEVANISOFT LIMITED (DISSOLVED)  
ECH2O LIMITED  
MAVEN CO-INVEST SPACE LIMITED PARTNERSHIP  
THE GP SERVICE (UK) LTD

### **David Allan**

#### **Current directorships/partnerships**

ARIDHIA INFORMATICS LIMITED  
DAVIDSON CHALMERS STEWART LLP  
INNOVATUS TECHNOLOGIES LIMITED  
KERGAN STEWART LLP  
MAIDSAFE.NET LIMITED  
MAVEN INCOME AND GROWTH VCT 3 PLC  
TOBAR ADVISORY LIMITED  
WALLACE ALLAN LIMITED

#### **Past directorships/partnerships (five years)**

AVANTI SYSTEMS LTD  
BIODATA FLOW CIC (DISSOLVED)  
EBALANCE LIMITED (DISSOLVED)\*\*  
ITRS SCOTLAND LIMITED  
ITRS HOLDINGS SCOTLAND LIMITED  
JOHARI LIMITED (DISSOLVED)\*\*

### **Bill Nixon**

#### **Current directorships/partnerships**

DAERVEN BARROW LLP

#### **Past directorships/partnerships (five years)**

CARDONESS CAPITAL LIMITED (DISSOLVED)\*\*\*



DVEST NOMINEES LIMITED  
 FINANCE DURHAM GP LIMITED  
 FIREBALL BLUE HOLDINGS LIMITED  
 GMLF GP LIMITED  
 LINCOLN PRIVATE INVESTMENT OFFICE LLP  
 MAVEN CAPITAL (CARDIFF) LP  
 MAVEN CAPITAL CARDIFF TRUSTEE LIMITED  
 MAVEN CAPITAL (DOUGLAS HOUSE) LIMITED  
 PARTNERSHIP  
 MAVEN CAPITAL GCM LIMITED  
 MAVEN CAPITAL (INVERNESS) LP  
 MAVEN CAPITAL INVESTMENTS LIMITED  
 MAVEN CAPITAL (LLANDUDNO) LLP  
 MAVEN CAPITAL SECURITY TRUSTEE LIMITED  
 MAVEN CAPITAL (SHIRE HALL DURHAM) LP  
 MAVEN CAPITAL (TELFER HOUSE) LLP  
 MAVEN CO-INVEST CI B1 LLP  
 MAVEN CO-INVEST ENERGY A2 LP  
 MAVEN CO-INVEST GP LIMITED  
 MAVEN CO-INVEST ILLUME LP  
 MAVEN CO-INVEST NETWORK LP  
 MAVEN CO-INVEST PRECURSIVE LP  
 MAVEN CO-INVEST PROOF LP  
 MAVEN CO-INVEST PURA LP  
 MAVEN CO-INVEST SPORT A1 LP  
 MAVEN GMLF CI LLP  
 MAVEN GPCO 1 LIMITED  
 MAVEN GPCO 2 LIMITED  
 MAVEN INCOME AND GROWTH VCT 3 PLC  
 MAVEN INCOME AND GROWTH VCT 4 PLC  
 MAVEN MEIF (EM) CIP LLP  
 MAVEN MEIF (EM) GP (ONE) LIMITED  
 MAVEN MEIF (WM) CIP LLP  
 MAVEN MEIF (WM) GP (ONE) LIMITED  
 MAVEN MIPCI LLP  
 MAVEN NEDF GP LIMITED  
 MAVEN NEDF CI LLP  
 MAVEN NOMINEE LIMITED  
 MAVEN PROPERTY CI LLP  
 MAVEN PROPERTY INVESTMENTS LIMITED  
 MAVEN SLF CI LLP  
 MAVEN SLF FP LIMITED  
 MAVEN SWIF EQUITY GP LIMITED  
 MEINOM LIMITED  
 NPIF NW EQUITY CARRIED INTEREST LLP  
 NPIF NW EQUITY (GP) LIMITED  
 SLF GP LIMITED  
 VC RETAIL LIMITED

CFE A FP GENERAL PARTNER LIMITED (DISSOLVED)\*\*  
 CFE A GENERAL PARTNER LIMITED (DISSOLVED)\*\*  
 CONSTANT PROGRESS LIMITED (DISSOLVED)\*\*\*  
 DALGLEN (NO. 1030) LIMITED (IN LIQUIDATION)  
 DALGLEN (NO. 1148) LIMITED (DISSOLVED)\*\*\*  
 FINANCE DURHAM LP  
 KELVINLEA LIMITED (DISSOLVED)\*\*\*  
 LINNFIELD INVESTMENT LIMITED (DISSOLVED)\*\*  
 MAVEN CAPITAL PARTNERS UK LLP  
 MAVEN INCOME AND GROWTH VCT 2 PLC  
 (DISSOLVED)\*\*\*  
 MAVEN INCOME AND GROWTH VCT 6 PLC  
 (DISSOLVED)  
 MAVEN MEIF (EM) GP LIMITED (DISSOLVED)\*\*  
 MAVEN MEIF (WM) GP LIMITED (DISSOLVED)\*\*  
 MORIOND LIMITED (DISSOLVED)\*\*\*  
 NPIF NW EQUITY (CI) LIMITED (DISSOLVED)\*\*  
 VECTIS TECHNOLOGY LIMITED (DISSOLVED)\*\*\*

#### **Keith Pickering**

##### **Current directorships/partnerships**

ALANTRA CORPORATE FINANCE LLP  
 CHERRY STREET INVESTMENT PARTNERSHIP  
 CHERWELL FILMS LLP  
 MAVEN INCOME AND GROWTH VCT 3 PLC  
 SWALE FILMS LLP

##### **Past directorships/partnerships (five years)**

CF UK SOLVENT REALISATIONS LIMITED  
 (DISSOLVED)\*\*

\* The company was placed into members' voluntary (solvent) liquidation.

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

\*\*\* The company was dissolved after being placed into members' voluntary (solvent) liquidation.

None of the Maven VCT 3 Directors in the five years prior to the date of this document:

- save for those companies and partnerships referred to above, is currently a director of a company or a partner in a partnership or has been a director of a company or a partner in a partnership within the five years immediately preceding the date of this document;
- has any unspent convictions in relation to fraudulent offences;
- save for those Maven VCT 3 Directors and the companies referred to above, has had any bankruptcies, receiverships or liquidations through acting in the capacity of a member of any administrative, management or supervisory bodies or as a partner, founder or senior manager of any partnership or company; or
- has had any official public recriminations and/or sanctions by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a court from acting as a member of the administrative management or supervisory bodies of any company or firm acting, or in the management or conduct of the affairs of, any company.

## Corporate Governance

There are certain areas of the Code with which Maven VCT 3 does not specifically comply and which the AIC does not consider relevant to VCTs.

- Provision 9 (dual role of the chairman and chief executive);
- Provision 19 (tenure of the chair);
- Provision 25 (internal audit function); and
- Provision 33 (executive remuneration).

As permitted by the AIC Code, Maven VCT 3 does not report further on the above provisions.

The Maven VCT 3 Board is of the opinion that Maven VCT 3 has complied fully with the main principles identified in the AIC Code, except as set out below:

- Provision 14 (senior independent director).

A senior independent non-executive director has not been appointed, as the Board considers that each Director has different qualities and areas of expertise on which they may lead.

## Board of Directors

The Maven VCT 3 Board announced on 12 December 2022 that Atul Devani will step down from the Maven VCT 3 Board following the 2024 AGM. The Maven VCT 3 Board is in the process of recruiting a new non-executive director and selecting a replacement chair. The Maven VCT 3 Board currently consists of four non-executive directors. All of the Maven VCT 3 Directors, with the exception of Bill Nixon, are considered to be independent of the Manager and free of any relationship that could materially interfere with the exercise of their independent judgement. Bill Nixon is the managing partner of Maven and as such is not considered to be independent. The Maven VCT 3 Board has delegated certain responsibilities and functions to the Audit & Risk Committee, the Management Engagement Committee, the Nomination Committee and the Remuneration Committee.

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

The Management Engagement Committee is chaired by Keith Pickering and, on an annual basis, reviews the management contract with the Manager.

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

Since Maven VCT 3 is a venture capital trust and only has non-executive directors, the Code principles relating to directors' remuneration do not apply (the relevant AIC Code principles are applied instead). Maven VCT 3 has a Remuneration Committee, comprising of all the independent Maven VCT 3 Directors and which is chaired by David Allan. The level of remuneration for the Maven VCT 3 Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of Maven VCT 3.

### 3. Directors of Maven VCT 4

#### **Fraser Gray, Chairman and Independent Non-executive Director**

Fraser was a director of Maven Income and Growth VCT 6 PLC from 1 July 2016 until the completion of its merger with Maven VCT 4. He was appointed as a director of Maven VCT 4 on 18 December 2019 and as Chairman on 14 July 2022. Fraser sits on a number of advisory boards, supporting smaller companies on growth and strategic matters. He was previously a managing director in AlixPartners' turnaround and restructuring practice, where he led the provision of restructuring and liquidity improvement solutions to clients across a wide variety of industry sectors. Fraser is a chartered accountant and was formerly a licensed insolvency practitioner and accredited mediator. He is a non-executive director of Denholm Energy Services Limited and was, until 17 February 2023 when the company was sold, chairman of Richard Irvin FM Limited.

#### **Brian Colquhoun, Independent Non-executive Director**

Brian is a Fellow of the Chartered Banker Institute in Scotland and spent more than three decades at Clydesdale and Yorkshire Bank, working extensively with smaller companies and management teams in supporting their growth ambitions. He held a number of senior roles and has a wide range of experience of corporate lending, credit and relationship management in the SME market. His most recent role was as UK Head of Commercial Banking, where he held national responsibility for customer growth and satisfaction. Brian is also a non-executive director of Coventry and Warwickshire Growth Hub Limited.

#### **Bill Nixon, Non-executive Director**

See Maven VCT 3 above.

#### **Steven Scott, Independent Non-executive Director**

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

#### **Current and past directorships**

The Maven VCT 4 Directors are currently, or have been within the last five years immediately prior to the date of this document, members of the administrative, management or supervisory bodies or partners of the entities specified below:

##### **Fraser Gray**

###### **Current directorships/partnerships**

BLAVEN ADVISORY LIMITED  
DENHOLM ENERGY SERVICES LIMITED  
MAVEN C.I EN1 LP  
MAVEN CAPITAL (CARDIFF) LP  
MAVEN CAPITAL (TEFLER HOUSE) LLP  
MAVEN CAPITAL (LLANDUDNO) LLP  
MAVEN CO-INVEST DESIGN LP  
MAVEN CO-INVEST DPP LIMITED PARTNERSHIP  
MAVEN CO-INVEST GLACIER LIMITED PARTNERSHIP  
MAVEN CO-INVEST GLACIER 2 LIMITED PARTNERSHIP  
MAVEN CO-INVEST GLACIER 3 LIMITED PARTNERSHIP  
MAVEN CO-INVEST GLACIER 4 LIMITED PARTNERSHIP  
MAVEN CO-INVEST VODAT LIMITED PARTNERSHIP  
MAVEN CO-INVEST XK LIMITED PARTNERSHIP  
MAVEN INCOME AND GROWTH VCT 4 PLC  
MAVEN PROPERTY (CARTERS YARD) LP  
ZEBRA REALISATIONS LLP

###### **Past directorships/partnerships (five years)**

BONHILL GROUP PLC  
BOW BRIG LLP  
MAVEN CO-INVEST CURSOR LIMITED PARTNERSHIP  
MAVEN CO-INVEST ENDEAVOUR LIMITED PARTNERSHIP  
MAVEN CO-INVEST FLETCHER LIMITED PARTNERSHIP  
MAVEN CO-INVEST FLEXLIFE LIMITED PARTNERSHIP  
MAVEN CO-INVEST RMEC LIMITED PARTNERSHIP  
MAVEN CO-INVEST SPACE LIMITED PARTNERSHIP  
MAVEN CO-INVEST TORRIDON CAPITAL LP  
MAVEN INCOME AND GROWTH VCT 6 PLC (DISSOLVED)  
RICHARD IRVIN FM LIMITED  
THE REEL ONE PARTNERSHIP LLP

##### **Bill Nixon**

Please see Maven VCT 3 above.

##### **Steven Scott**

###### **Current directorships/partnerships**

DROPAPP LIMITED  
LOCH LOMOND GOLF CLUB LIMITED  
MAVEN CAPITAL (CARDIFF) LP  
MAVEN CAPITAL (LLANDUDNO) LLP  
MAVEN CAPITAL (SHIRE HALL DURHAM) LP  
MAVEN CO-INVEST DESIGN LP  
MAVEN CO-INVEST R & M LIMITED PARTNERSHIP  
MAVEN CO-INVEST RMEC LIMITED PARTNERSHIP  
MAVEN INCOME AND GROWTH VCT 4 PLC  
PCE 2019 LLP  
PENTA 2011 SP LIMITED  
PENTA CAPITAL INVESTMENTS LIMITED  
PENTA CAPITAL INVESTMENTS 2016 LLP

###### **Past directorships/partnerships (five years)**

BDL SELECT HOTELS LIMITED (DISSOLVED)\*  
BDL SELECT OPERATIONS LIMITED (DISSOLVED)\*  
DAISY GROUP HOLDINGS LIMITED  
ENDURA LTD  
HERITAGE PARK S6 LIMITED (DISSOLVED)\*\*\*  
GLOBAL RISK PARTNERS LIMITED  
IQSA NOTTINGHAM HOLDING COMPANY LIMITED  
JUNIOR GOLF PLUS (DISSOLVED)\*\*  
MABEC (NOTTINGHAM) LIMITED  
MAVEN CO-INVEST RMEC LIMITED PARTNERSHIP  
MAVEN CO-INVEST STEMINIC LIMITED PARTNERSHIP  
MP NEWLANDS LIMITED  
MP NEWTOWN LIMITED

PENTA CAPITAL LLP  
 PENTA CAPITAL PARTNERS LIMITED  
 PENTA CAPITAL SP GP LIMITED  
 PENTA CO-INVEST GP LIMITED  
 PENTA CO-INVESTMENT (2008) LIMITED PARTNERSHIP  
 PENTA ESOP TRUSTEE LIMITED  
 PENTA FOUNDER LIMITED  
 PENTA FOUNDER 2 LIMITED  
 PENTA FUND I GP LIMITED  
 PENTA GP HOLDINGS LIMITED  
 PENTA INVESTMENTS (2008) SP LIMITED  
 PARTNERSHIP  
 PENTA INVESTMENTS (2012) SP LIMITED  
 PARTNERSHIP  
 PENTA INVESTMENTS (2013) SP LIMITED  
 PARTNERSHIP  
 PENTA INVESTMENTS (2014) LIMITED PARTNERSHIP  
 PENTA INVESTMENTS (2016) SP LIMITED  
 PARTNERSHIP  
 PENTA INVESTMENTS GP LIMITED  
 PENTA INVESTMENTS SP LIMITED PARTNERSHIP  
 PENTA NOMINEE LIMITED  
 PENTA NOMINEE 2019 TPS LIMITED  
 PENTA NOMINEE 2019 LIMITED  
 PENTA NOMINEE 2020 LIMITED  
 PENTA NOMINEE IM LTD  
 PENTA PARTNER LIMITED  
 PENTA PRIVATE EQUITY LIMITED  
 PENTA TOUR LIMITED PARTNERSHIP  
 PENTA TPE GP LIMITED PARTNERSHIP  
 PENTA TPE LIMITED  
 SUMER GROUP HOLDINGS LTD  
 TFP TELECOMS LIMITED  
 THAMES TOWER LEASE LIMITED  
 TOSCA IOM LIMITED  
 TOSCA IOM MIDCO LIMITED  
 TOSCA IOM FINCO LIMITED  
 TOSCA MILL LIMITED  
 TOSCA MILL 1 LIMITED  
 TOSCA PENTA CPM LIMITED  
 TOSCA PENTA ENDEAVOUR LIMITED PARTNERSHIP  
 TOSCA PENTA MEDIA LIMITED  
 TOSCA PENTA PROPERTY LIMITED PARTNERSHIP  
 TOSCAFIELD LEICESTER LIMITED  
 TOSCAFIELD PROPERTY LIMITED  
 TOSCAFIELD PROPERTY 2 LIMITED  
 TOSCAFIELD PROPERTY 3 LIMITED  
 TROON INVESTMENTS LIMITED  
 VIOLET TOPCO LIMITED

NEWLANDS STUDIOS LIMITED (DISSOLVED)\*\*  
 NEWTOWN STUDIOS LIMITED (DISSOLVED)\*\*  
 PATEN & CO LIMITED (DISSOLVED)\*  
 PATEN HOTELS LIMITED (DISSOLVED)\*  
 PENTA 2011 LIMITED (DISSOLVED)\*\*  
 PENTA 2012 LIMITED (DISSOLVED)\*\*  
 PENTA CAPITAL GP (2009) LIMITED PARTNERSHIP  
 (DISSOLVED)  
 PENTA CO-INVESTMENT 2011 GP LIMITED (DISSOLVED)\*\*  
 PENTA ENTERPRISES LP (DISSOLVED)  
 PENTA FUND I SP LIMITED PARTNERSHIP (DISSOLVED)  
 PENTA FUND I SP (2005) LIMITED PARTNERSHIP (DISSOLVED)  
 PENTA GP 2011 LIMITED PARTNERSHIP (DISSOLVED)  
 PENTA GP 2012 LIMITED PARTNERSHIP (DISSOLVED)  
 PENTA GP LP (2009) LIMITED (DISSOLVED)\*\*  
 PENTA INVESTMENTS (2009) SP LP (DISSOLVED)  
 PENTA TPI GP LIMITED PARTNERSHIP (DISSOLVED)  
 PENTA TPI LIMITED (DISSOLVED)\*\*  
 PENTA TPI SP LIMITED (DISSOLVED)\*\*  
 PENTECH FUND I CO-INVESTMENT LIMITED PARTNERSHIP  
 (DISSOLVED)  
 SENECA ASSET MANAGERS LIMITED (DISSOLVED)  
 SENECA INVESTMENT MANAGERS LIMITED (DISSOLVED)  
 SUMER GROUP BID CO LTD  
 SUMER GROUP MID CO LTD  
 TOSCA ACQUISITION LIMITED (DISSOLVED)\*\*

#### **Brian Colquhoun**

##### **Current directorships/partnerships**

COVENTRY AND WARWICKSHIRE GROWTH HUB  
 LIMITED  
 MAVEN INCOME AND GROWTH VCT 4 PLC

##### **Past directorships/partnerships (five years)**

N/A

\* The company was dissolved after being placed into members' voluntary (solvent) liquidation.

\*\* The company was dissolved after a voluntary strike off.

\*\*\* The company was dissolved after a compulsory strike off.

\*\*\*\* The company was placed into members' voluntary (solvent) liquidation.

None of the Maven VCT 4 Directors in the five years prior to the date of this document:

- save for those companies and partnerships referred to above, is currently a director of a company or a partner in a partnership or has been a director of a company or a partner in a partnership within the five years immediately preceding the date of this document;
- has any unspent convictions in relation to fraudulent offences;
- save for those Maven VCT 4 Directors and the companies referred to above, has had any bankruptcies, receiverships or liquidations through acting in the capacity of a member of any administrative, management or supervisory bodies or as a partner, founder or senior manager of any partnership or company; or
- has had any official public recriminations and/or sanctions by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a court from acting as a member of the administrative management or

supervisory bodies of any company or firm acting, or in the management or conduct of the affairs of, any company.

## **Corporate Governance**

There are certain areas of the Code with which Maven VCT 4 does not specifically comply and which the AIC does not consider relevant to VCTs.

- Provision 9 (dual role of the chairman and chief executive);
- Provision 19 (tenure of the chair);
- Provision 25 (internal audit function); and
- Provision 33 (executive remuneration).

As permitted by the AIC Code, Maven VCT 4 does not report further on the above provisions.

The Maven VCT 4 Board is of the opinion that Maven VCT 3 has complied fully with the main principles identified in the AIC Code, except as set out below:

- Provision 14 (senior independent director).

A senior independent non-executive director has not been appointed, as the Board considers that each Director has different qualities and areas of expertise on which they may lead.

## **Maven VCT 4 Board**

The Maven VCT 4 Board currently consists of four non-executive directors. All of the Maven VCT 4 Directors, with the exception of Bill Nixon, are considered to be independent of the Manager and free of any relationship that could materially interfere with the exercise of their independent judgement. Bill Nixon is the managing partner of Maven and as such is not considered to be independent. The Maven VCT 4 Board has delegated certain responsibilities and functions to the Audit Committee, the Management Engagement Committee, the Nomination Committee and the Risk Committee.

Steven Scott is Chairman of the Audit Committee, which operates within clearly defined terms of reference. The Audit Committee examines the annual or half-yearly reports and financial statements and, when considering the annual reports, reviews the scope of the audit and the auditor's report to the Maven VCT 4 Board. Maven VCT 4 also reviews its approach for governing and controlling the provision of non-audit services by the external auditor, so as to safeguard its independence and objectivity. Maven VCT 4 Shareholders are asked to approve the re-appointment, and the Maven VCT 4 Directors' authority to fix the remuneration, of the auditor at each annual general meeting. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. The Audit Committee, which meets at least twice each year, considers the external auditor to be independent of Maven VCT 4.

The Management Engagement Committee is chaired by Fraser Gray and, on an annual basis, reviews the management contract with the Manager.

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

Brian Colquhoun is Chairman of the Risk Committee, which comprises the full Maven VCT 4 Board. At least one meeting is held each quarter and further at such times as required by the Maven VCT 4 Board. The principal function of the Risk Committee is to review Maven VCT 4's risk management systems, which allows Maven VCT 4 to identify, measure, manage and monitor all risks on a continuous basis.

Since Maven VCT 4 is a venture capital trust and only has non-executive directors, the Code principles relating to directors' remuneration do not apply (the relevant AIC Code principles are applied instead). Maven VCT 4 does not have a remuneration committee, and matters relating to remuneration policy and Maven 4 VCT Directors' remuneration are dealt with by the Maven 4 VCT Board as a whole (with Fraser Gray as its Chairman). The level of remuneration for the Maven VCT 4 Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of Maven VCT 4.

## **4. Directors of Maven VCT 5**

### ***Graham Miller, Chairman and Independent Non-executive Director***

Graham began his career with Murray Johnstone Private Equity in 1987, becoming a director in 1994. He was corporate development director of Avon Rubber PLC from 1998 to 2001 before returning to private equity with 3i plc. Since 2008, he has operated as an independent director and private investor. He is a non-executive director of AIM listed Sutton Harbour Group PLC, where he also chairs

the audit committee and a non-executive director of Fidelius Financial Holdings Limited.

**Gordon Humphries, Independent Non-executive Director**

Gordon has over 35 years' experience in financial services, particularly with regard to investment trusts. He was an investment director and the head of investment companies at Standard Life Investments and, prior to that was joint head of investment trusts at F&C Asset Management. Gordon has an MA (Hons) in Economics and Accountancy from the University of Edinburgh, and he joined Ivory & Sime plc in 1988 after qualifying as a chartered accountant with Deloitte Haskins & Sells (now PwC). He is currently a non-executive director of JPMorgan UK Smaller Companies Investment Trust plc and is deputy chair of the Association of Investment Companies (the AIC). He was previously a non-executive director of Foresight VCT plc and a Member of the Institute of Chartered Accountants of Scotland Audit and Assurance Committee for the period 2005 to 2015.

**Jane Claire Stewart, Independent Non-executive Director**

Jane is a member of the Institute of Chartered Accountants of Scotland and has over 25 years' board level experience across industry, equity investment and corporate finance. She has served as chair and non-executive director on many private company boards at varying stages of growth, predominantly in the environmental and technology sectors. Jane is an ambassador of Women's Enterprise Scotland, a Women in Innovation 2022 National Award Winner, and achieved the accolade of Highly Commended Scottish Businesswoman of the Year 2017. She is currently a non-executive director of Macphie Limited, a family owned added-value food ingredients manufacturer, Offshore Renewable Energy (ORE) Catapult, the UK's leading technology innovation and research centre for offshore renewable energy; and Topolytics, a waste data analytics and insights company.

**Charles Young, Independent Non-executive Director**

Charles is chairman of EG Thomson (Holdings) Limited, a private investment company, and a non-executive director of Ben Line Agencies Limited. Charles is a Bachelor of Laws and is a member of the Institute of Chartered Accountants of Scotland, having trained with Arthur Young McClelland Moores & Co. (now part of EY). He was employed by The British Linen Bank Limited between 1979 and 1997, serving as a main board director from 1991 until 1997, as a director of its corporate finance division from 1986 to 1992 and as managing director of its private equity operations from 1992 to 1997.

**Current and past directorships**

The Maven VCT 5 Directors are currently, or have been within the last five years immediately prior to the date of this document, members of the administrative, management or supervisory bodies or partners of the entities specified below:

**Graham Miller**

**Current directorships/partnerships**

FIDELIUS FINANCIAL HOLDINGS LTD  
HARBOUR ARCH QUAY LIMITED  
HARBOUR ARCH QUAY MANAGEMENT COMPANY LIMITED  
MAVEN CAPITAL (PARADIGM PORTFOLIO 1) LP  
MAVEN CO-INVEST HORIZON LP  
MAVEN CO-INVEST R & M LIMITED PARTNERSHIP  
MAVEN CO-INVEST NETWORK LP  
MAVEN INCOME AND GROWTH VCT 5 PLC  
PLYMOUTH CITY AIRPORT LIMITED  
SUGAR QUAY HOLDINGS LIMITED  
SUGAR QUAY LIMITED  
SUTTON EAST DEVELOPCO NO1 LIMITED  
SUTTON EAST HOLDINGS LIMITED  
SUTTON HARBOUR CAR PARKS LIMITED  
SUTTON HARBOUR COMPANY  
SUTTON HARBOUR GROUP PLC  
SUTTON HARBOUR PROJECTS LIMITED  
SUTTON HARBOUR PROPERTY AND REGENERATION LIMITED  
SUTTON HARBOUR SERVICES LIMITED

**Gordon Humphries**

**Current directorships/partnerships**

JPMORGAN UK SMALLER COMPANIES INVESTMENT TRUST PLC  
THE ASSOCIATION OF INVESTMENT COMPANIES  
MAVEN CO-INVEST HORIZON LP  
MAVEN CO-INVEST ORCHID 2 LP  
MAVEN CO-INVEST FIBRE LP  
MAVEN CO-INVEST SPORT A1 LP  
MAVEN CO-INVEST ENERGY A2 LP  
MAVEN CO-INVEST NETWORK LP  
MAVEN INCOME AND GROWTH VCT 5 PLC

**Past directorships/partnerships (five years)**

BAREFRUIT LIMITED  
INDIGO GROUP HOLDINGS LIMITED  
MAVEN CO-INVEST CRAWFORD LIMITED PARTNERSHIP (DISSOLVED)\*  
MAVEN CO-INVEST CURSOR LIMITED PARTNERSHIP  
MAVEN CO-INVEST FLETCHER LIMITED PARTNERSHIP  
MAVEN CO-INVEST RMEC LIMITED PARTNERSHIP  
MAVEN CO-INVEST ROPLEY LIMITED PARTNERSHIP  
MAVEN CO-INVEST SPS LIMITED PARTNERSHIP (DISSOLVED)\*  
MAVEN CO-INVEST TORRIDON CAPITAL LP  
SHINER LIMITED  
SUTTON HARBOUR PROJECTS (NO. 2) LIMITED (DISSOLVED)\*\*  
WESTFIELD MEDICAL GROUP LIMITED  
WESTFIELD MEDICAL LIMITED

**Past directorships/partnerships (five years)**

FORESIGHT VCT PLC

**Jane Stewart****Current directorships/partnerships**

MAVEN INCOME AND GROWTH VCT 5 PLC  
 MACPHIE LIMITED  
 OFFSHORE RENEWABLE ENERGY CATAPULT  
 TOPOLYTICS LIMITED

**Past directorships/partnerships (five years)**

INTERNET FOR BUSINESS LIMITED  
 KCP ENVIRONMENTAL SERVICES LIMITED

**Charles Young****Current directorships/partnerships**

BEN LINE AGENCIES HOLDINGS LIMITED  
 BEN LINE AGENCIES LIMITED\*\*\*  
 BEN LINE AGENCIES LIMITED (JERSEY)  
 BEN LINE SHIPPING LIMITED  
 BEN MANAGEMENT SERVICES LIMITED  
 BORDLANDS DEVELOPMENTS LIMITED  
 E.G. THOMSON (HOLDINGS) LIMITED  
 E.G. THOMSON (TRAVEL) LIMITED  
 EGTH (TRAVEL) LIMITED  
 MAVEN INCOME AND GROWTH VCT 5 PLC  
 MAVEN CO-INVEST NETWORK LP  
 SCOTTISH CONNECTIONS LIMITED

**Past directorships/partnerships (five years)**

N/A

\* The limited partnership was dissolved after a voluntary dissolution.

\*\* The company was dissolved after a voluntary strike off.

\*\*\* The company is a dormant subsidiary of Ben Line Agencies Limited registered in Jersey

None of the Maven VCT 5 Directors in the five years prior to the date of this document:

- save for those companies and partnerships referred to in the table above, is currently a director of a company or a partner in a partnership or has been a director of a company or a partner in a partnership within the five years immediately preceding the date of this document;
- has any unspent convictions in relation to fraudulent offences;
- has had any bankruptcies, receiverships or liquidations through acting in the capacity of a member of any administrative, management or supervisory bodies or as a partner, founder or senior manager of any partnership or company; or
- has had any official public recriminations and/or sanctions by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a court from acting as a member of the administrative management or supervisory bodies of any company or firm acting, or in the management or conduct of the affairs of, any company.

**Maven VCT 5 Board**

The Maven VCT 5 Board currently consists of four directors, all of whom are non-executive and considered to be independent of the Manager and free of any relationship that could materially interfere with the exercise of their independent judgement. Jane Stewart was appointed to the Board on 1 September 2023, and it is intended that Charles Young will retire as a director, as announced on 29 August 2023, from the Board following the conclusion of the Maven VCT 5 AGM to be held in 2024, as part of a planned succession. The Maven VCT 5 Board has delegated certain responsibilities and functions to the Audit Committee, the Management Engagement Committee, the Nomination Committee, the Remuneration Committee and the Risk Committee.

Gordon Humphries is Chairman of the Audit and Risk Committees, which operate within clearly defined terms of reference. The Audit Committee examines the annual or half yearly reports and financial statements and, when considering the annual reports, reviews the scope of the audit and the auditor's report to the Maven VCT 5 Board. Maven VCT 5 also reviews its approach for governing and controlling the provision of non-audit services by the external auditor, so as to safeguard its independence and objectivity. Maven VCT 5 Shareholders are asked to approve the re-appointment, and the Maven VCT 5 Directors' authority to fix the remuneration, of the auditor, at each annual general meeting. Any non-audit work requires the specific approval of the committee in each case. The provision of non-audit work by the external auditor is prohibited. The Audit Committee, which meets at least twice each year, considers the external auditor to be independent of Maven VCT 5. The Risk Committee reviews Maven VCT 5's risk management systems, which allow Maven VCT 5 to identify, measure, manage and monitor all risks on a continuous basis. At least one meeting of the Risk Committee is held each quarter and further at such times as required by the Maven VCT 5 Board.

The Management Engagement committee is chaired by Graham Miller and, on an annual basis, reviews the management contract with the Manager.

Graham Miller is Chairman of the Nomination Committee, which makes recommendations to the Maven VCT 5 Board on matters including the evaluation of the performance of the Maven VCT 5 Board and its committees, succession planning and the identification and nomination of candidates to fill Maven VCT 5 Board vacancies, as and when they arise, for the approval of the Maven VCT 5 Board. The performance of the Maven VCT 5 Board, committees and individual Maven VCT 5 Directors is evaluated through an assessment process, led by the Chairman of Maven VCT 5 and the performance of the Chairman is evaluated by the other Maven VCT 5 Directors.

Since Maven VCT 5 is a venture capital trust and only has non-executive directors, the Code principles relating to directors' remuneration do not apply (the relevant AIC Code principles are applied instead). Maven VCT 5 has a Remuneration Committee, comprising the full Maven VCT 5 Board and which is chaired by Charles Young. The level of remuneration for the Maven VCT 5 Directors has been set in

order to attract and retain individuals of a calibre appropriate to the future development of Maven VCT 5.

## **Corporate Governance**

There are certain areas of the Code with which Maven VCT 5 does not specifically comply and which the AIC does not consider relevant to VCTs.

- Provision 9 (dual role of the chairman and chief executive);
- Provision 25 (internal audit function); and
- Provision 33 (executive remuneration).

As permitted by the AIC Code, Maven VCT 5 does not report further on the above provisions.

The Maven VCT 5 Board is of the opinion that Maven VCT 5 has complied fully with the main principles identified in the AIC Code, except as set out below:

- Provision 14 (senior independent director).

A senior independent non-executive director has not been appointed, as the Board considers that each Director has different qualities and areas of expertise on which they may lead.

## **B. THE MANAGER**

Maven Capital Partners UK LLP is appointed as each Company's investment manager and is authorised and regulated by the FCA (Reg. No. 495929). It took over the management of the Maven VCTs (except Maven VCT 5 which appointed Maven as its investment manager in 2011) when senior members of the private equity division of Aberdeen Asset Management PLC (Aberdeen) bought out the business. The management team at the time of the buyout had been solely responsible for VCT activities at Aberdeen since October 2004. The key staff and services provided were unchanged on transfer to Maven. On 1 July 2021, Maven was acquired by Mattioli Woods plc, one of the UK's leading providers of wealth management services.

The Manager currently manages eight funds, under delegation, in addition to the Maven VCTs. The Manager will pursue an active investment strategy on behalf of the Maven VCTs. The experience of the Manager aligns with the published investment policies of the Maven VCTs.

Maven Capital Partners UK LLP is a limited liability partnership incorporated and registered in England and Wales on 14 August 2008 under number OC339387 pursuant to the Limited Liability Partnerships Act 2000 (LEI: 213800M1GRNH1K5UIU30). The registered office of Maven is 1 New Walk Place, Leicester, England, LE1 6RU. Maven's principal place of business is Kintyre House, 205 West George Street, Glasgow G2 2LW (telephone number 0141 306 7400). Maven is authorised to advise on and manage investments, arrange deals in investments and to make arrangements with a view to transactions in investments. The principal legislation under which Maven operates is the Limited Liability Partnership Act 2000 and the applicable provisions of CA 2006 (and regulations made thereunder). Maven is domiciled in England.

Maven is paid the following fees in respect of its appointment as investment manager, administrator, and secretary of each of the Maven VCTs.

### **1. Maven VCT 1**

#### ***Annual Performance Related Management Fee***

With effect from 1 March 2022, the investment management and administration deed between Maven VCT 1 and Maven was amended to reflect that Maven VCT 1 will pay to Maven a performance related management fee, payable in respect of the six month periods to the end of August and February in each 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 (2022: 20% of the increase in the NAV of Maven VCT 1, over the six-month periods to the end of August and February in each year). The performance related management fee will be subject to an annualised adjustment, and the minimum management fee payable will be 2% per annum of the NAV of Maven VCT 1 (2022: 1.9%). To ensure that 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.

#### ***Administration and Secretarial Fee***

Maven is entitled to a fixed annual fee for the provision of company secretarial, accounting and other management and administrative services of £100,000 per annum. 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). Any increase in the fee will be subject to a 5% (calculated as a % of the administration and secretarial fee from the previous year).



### ***Cap on Annual Running Costs***

The annual running costs of Maven VCT 1 are capped at 3.8% of its average net asset value for the relevant financial period, adjusted annually and excluding performance fees and all regulatory, compliance and exceptional costs.

### ***Arrangement and Monitoring Fees***

In addition to the fees described above, Maven may receive arrangement fees in relation to investments made by Maven VCT 1, such fees being paid by the investee companies. Maven may also receive monitoring fees from investee companies and any fees payable in respect of non-executive directors appointed to the boards of investee companies.

## **2. Maven VCT 3**

### ***Investment Management Fee***

Maven is entitled to 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 exclusive of VAT (if any).

### ***Performance Incentive Fees***

Maven 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 buybacks 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).

### ***Administration and Secretarial Fee***

Maven is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which was £107,000 in the previous financial year up to 30 November 2022). 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).

### ***Cap on Annual Running Costs***

The annual running costs of Maven VCT 3 are capped at 3.8% of its average net asset value for the relevant financial period, adjusted annually and excluding performance fees and all regulatory, compliance and exceptional costs.

### ***Arrangement and Monitoring Fees***

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

## **3. Maven VCT 4**

### ***Annual Investment Management Fee***

Maven is entitled to an investment management fee of 2.5% per annum of the net asset value of Maven VCT 4, payable quarterly in arrears and exclusive of VAT (if any).

### ***Performance Incentive Fees***

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

### ***Administration and Secretarial Fee***

Maven is entitled to an annual fee for the provision of company secretarial and administrative services (which amounted to £134,000 for the year ended 31 December 2022). 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). Any increase in the fee will be subject to a 5% cap based on the administration and secretarial fee from the previous year, such cap to apply only in the year such increase occurs.

### ***Cap on Annual Running Costs***

The total management and administrative expenses of Maven VCT 4, inclusive of irrecoverable VAT but exclusive of transaction costs and expenses relating to the acquisition and disposal of investments, are capped at 3.5% of its net asset value at the end of the relevant financial period, calculated before the deduction of management and administration expenses or any exceptional items such as merger or performance incentive fees in respect of that financial year.

#### ***Arrangement and Monitoring Fees***

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

#### **4. Maven VCT 5**

##### ***Annual Investment Management Fee***

Maven is paid a base investment management fee of 1.75% of net asset value per annum, paid quarterly in arrears. Fees are exclusive of VAT (if any).

##### ***Performance Fees***

Maven is entitled to receive:

- 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 and 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). Further details of the amendments to the performance incentive fee arrangement are set out in paragraphs 4(d) and 4(f) of section D of Part 5 below.

##### ***Administration and Secretarial Fee***

Maven is entitled to an annual fee for the provision of company secretarial and administrative services (which amounted to £100,000 for the year ended 30 November 2022). The fee is subject to annual adjustment by reference to increases in the Retail Price Index and is exclusive of VAT (if any).

##### ***Cap on Annual Running Costs***

With effect from 1 December 2021, the total expenses of Maven VCT 5 are capped at 3% (previously 3.25%) of its net asset value per annum, adjusted annually and excluding performance fees and exceptional costs, such as regulatory and compliance costs.

##### ***Arrangement and Monitoring Fees***

In addition to the fees described above, Maven may receive arrangement fees in relation to investments made by Maven VCT 5, such fees being paid by the investee companies. Maven may also receive monitoring fees from investee companies and any fees payable in respect of non-executive directors appointed to the boards of investee companies.

## **PART 2: INVESTMENT POLICIES OF THE MAVEN VCTS**

### **1. Maven VCT 1**

The following section contains a description of the investment policy of Maven VCT 1 as at the date of this document.

#### **Investment Objective and Policy**

Maven VCT 1 aims to achieve long-term capital appreciation and generate income for Shareholders.

Maven VCT 1 intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/AQSE quoted companies that meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1.25 million in any company in one year and no more than 15% of Maven VCT 1's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

Maven VCT 1 manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- co-investing with other clients of Maven; other VCT managers and co-investment partners;
- ensuring valuations of underlying investments are made fairly and reasonably;
- taking steps to ensure that the share price discount is managed appropriately; and
- choosing and appointing an FCA authorised investment manager with the appropriate skills, experience and resources required to achieve the investment objective, with ongoing monitoring to ensure the Manager is performing in line with expectations.

### **2. Maven VCT 3**

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

#### **Investment Objective and Policy**

Maven VCT 3 aims to achieve long-term capital appreciation and generate income for Shareholders.

Maven VCT 3 intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/AQSE quoted companies that meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1.25 million in any company in one year and no more than 15% of Maven VCT 3's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

Maven VCT 3 manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- co-investing with other clients of Maven, other VCT managers and/or other co-investment partners;
- ensuring valuations of underlying investments are made fairly and reasonably;
- taking steps to ensure that share price discount is managed appropriately; and
- choosing and appointing an FCA authorised investment manager with the appropriate skills, experience and resources required to achieve the investment objective, with ongoing monitoring to ensure the Manager is performing in line with expectations.

### **3. Maven VCT 4**

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

#### **Investment Objective and Policy**

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

Maven VCT 4 intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/AQSE quoted companies that meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1.25 million in any company in one year and no more than 15% of Maven VCT 4's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

Maven VCT 4 manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- co-investing with other clients of Maven, other VCT managers and co-investment partners;
- ensuring valuations of underlying investments are made fairly and reasonably;
- taking steps to ensure that the share price discount is managed appropriately; and
- choosing and appointing an FCA authorised investment manager with the appropriate skills, experience and resources required to achieve the investment objective, with ongoing monitoring to ensure the Manager is performing in line with expectations.

### **4. Maven VCT 5**

The following section contains a description of the investment policy of Maven VCT 5 as at the date of this document.

#### **Investment Objective and Policy**

Maven VCT 5 aims to achieve long-term capital appreciation and generate income for Shareholders.

Maven VCT 5 intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/AQSE quoted companies that meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1.3 million in any company in one year and no more than 15% of Maven VCT 5's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

Maven VCT 5 manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- co-investing with other clients of Maven and other VCT managers and/or other co-investor partners;
- ensuring valuations of underlying investments are made fairly and reasonably;
- taking steps to ensure that the share price discount is managed appropriately; and
- choosing and appointing an FCA authorised investment manager with the appropriate skills, experience and resources required to achieve the investment objective, with ongoing monitoring to ensure the Manager is performing in line with expectations.

## PART 3: FINANCIAL INFORMATION ON THE MAVEN VCTS

### 1. Maven VCT 1

The most recent audited financial information on Maven VCT 1 is published in the annual report for the year ended 28 February 2023.

The annual report referred to above was audited by Johnston Carmichael LLP of 7-11 Melville Street, Edinburgh EH3 7PE without qualification and without statements under sections 495 to 497 of CA 2006. Johnston Carmichael LLP is a member of the Institute of Chartered Accountants in England and Wales.

The annual report referred to above was prepared in accordance with Financial Reporting Standard 102 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual report contains a description of Maven VCT 1's financial condition, changes in financial condition and results of operation and the information in the pages of the annual report and the interim report referred to below are being incorporated by reference and can be accessed at the following webpage:

[mavencp.com/migvct](http://mavencp.com/migvct)

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this document. The pages of the annual report that are not referred to below are either not relevant to investors or are covered elsewhere in this document.

Such information includes the following:

Description	2023 Annual Report
Balance sheet	Page 73
Income statement	Page 71
Statement of changes in equity	Page 72
Cash flow statement	Page 74
Notes to the financial statements	Page 75
Auditor's report	Page 63

Such information also includes operating/financial reviews as follows:

Description	2023 Annual Report
Objective	Pages 2 and 14
Performance summary	Pages 4, 5 and 6
Results and dividend	Pages 4 and 5
Investment policy	Page 14
Chairman's statement	Page 9
Investment Manager's review/Interim review	Page 23
Portfolio summary	Page 39
Valuation policy	Page 76

The key figures that summarise Maven VCT 1's financial position in respect of the financial year ended 28 February 2023, which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

Description	2023 Annual Report
Investment income (£'000)	587
Profit/(loss) on ordinary activities before taxation (£'000)	1,392
Earnings per Share (p)	1.01
Dividends per Share (p) (paid in the period)	2.35
Dividends paid per Share (p) (in respect of the period)	2.25
Net assets (£'000)	57,640
NAV per Share (p)	43.01

The most recent NAV per Share announced by Maven VCT 1 prior to the publication of this document was the NAV per Maven VCT 1 Share at 40.87p as at 31 August 2023 announced on 5 October 2023.

## No Significant Change

Save for the payment of the final dividend of 1.15p per Maven VCT 1 Share (paid on 14 July 2023), there has been no significant change in the financial performance or position of Maven VCT 1 since 28 February 2023, the date to which Maven VCT 1's latest audited annual financial information has been published, to the date of this document.

## 2. Maven VCT 3

The most recent audited financial information on Maven VCT 3 is published in the annual report for the year ended 30 November 2022 and unaudited information in the interim report for the six-month period ended 31 May 2023.

The annual report referred to above was audited by Johnston Carmichael LLP of 7-11 Melville Street, Edinburgh EH3 7PE without qualification and without statements under sections 495 to 497 of CA 2006. Johnston Carmichael LLP is a member of the Institute of Chartered Accountants in England and Wales.

The annual report and the interim report referred to above were prepared in accordance with Financial Reporting Standard 102 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual report contains a description of Maven VCT 3's financial condition, changes in financial condition and results of operation and the information in the pages of the annual report and the interim report referred to below are being incorporated by reference and can be accessed at the following webpage:

[mavencp.com/migvct3](http://mavencp.com/migvct3)

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this document. The pages of the annual report and interim report that are not referred to below are either not relevant to investors or are covered elsewhere in this document.

Such information includes the following:

Description	2022 Annual Report	2023 Interim Report
Balance sheet	Page 74	Page 25
Income statement	Page 72	Page 23
Statement of changes in equity	Page 73	Page 24
Cash flow statement	Page 75	Page 26
Notes to the financial statements	Page 76	Page 27
Auditor's report	Page 65	n/a

Such information also includes operating/financial reviews as follows:

Description	2022 Annual Report	2023 Interim Report
Objective	Pages 2 and 14	Page 2
Performance summary	Pages 4, 5 and 6	Pages 4, 5 and 6
Results and dividend	Pages 4 and 5	Pages 4 and 5
Investment policy	Page 14	n/a
Chairman's statement	Page 9	n/a
Investment Manager's review/Interim review	Page 22	Page 7
Portfolio summary	Page 39	Page 17
Valuation policy	Page 77	n/a

The key figures that summarise Maven VCT 3's financial position in respect of the financial year ended 30 November 2022, and the six month period ended 31 May 2023, which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

Description	2022 Annual Report	2023 Interim Report
Investment income (£'000)	730	323
Profit/(loss) on ordinary activities before taxation (£'000)	(456)	(2,101)
Earnings per Share (p)	(0.47)	(1.92)
Dividends per Share (p) (paid in the period)	4.75	1.90

Dividends paid per Share (p) (in respect of the period)	3.15	0.50
Net assets (£'000)	59,943	61,082
NAV per Share (p)	57.32	53.62

The most recent NAV per Share announced by Maven VCT 3 prior to the publication of this document is the one stated in the interim report for the period ended 31 May 2023 (see above). As part of the issue of Shares under the dividend investment scheme Maven VCT 3 announced on 21 August 2023 that the effective unaudited NAV per Share, following the payment of an interim dividend of 0.50p per Maven VCT 3 Share, would be 53.12p.

### No Significant Change

Save for the payment of an interim dividend of 0.5p per Maven VCT 3 Share (paid on 25 August 2023), there has been no significant change in the financial performance or position of Maven VCT 3 since 31 May 2023, the date to which Maven VCT 3's latest unaudited interim financial information has been published, to the date of this document.

### 3. Maven VCT 4

The most recent audited financial information on Maven VCT 4 is published in the annual report for the year ended 31 December 2022 and unaudited information in the interim report for the six-month period ended 30 June 2023.

The annual report referred to above was audited by Johnston Carmichael LLP of 7-11 Melville Street, Edinburgh EH3 7PE-11 Melville Street, Edinburgh EH3 7PE without qualification and without statements under sections 495 to 497 of CA 2006. Johnston Carmichael LLP is a member of the Institute of Chartered Accountants in England and Wales.

The annual report and the interim report referred to above were prepared in accordance with Financial Reporting Standard 102 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual report contains a description of Maven VCT 4's financial condition, changes in financial condition and results of operation and the information in the pages of the annual report and the interim report referred to below are being incorporated by reference and can be accessed at the following webpage:

[mavencp.com/migvct4](http://mavencp.com/migvct4)

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this document. The pages of the annual report and interim report that are not referred to below are either not relevant to investors or are covered elsewhere in this document.

Such information includes the following:

Description	2022 Annual Report	2023 Interim Report
Balance sheet	Page 76	Page 26
Income statement	Page 74	Page 24
Statement of changes in equity	Page 75	Page 25
Cash flow statement	Page 77	Page 27
Notes to the financial statements	Page 78	Page 28
Auditor's report	Page 66	n/a

Such information also includes operating/financial reviews as follows:

Description	2022 Annual Report	2023 Interim Report
Objective	Pages 2 and 16	Page 2
Performance summary	Pages 4, 5, 6 and 7	Pages 4, 5 and 6
Results and dividend	Pages 4, 5 and 6	Pages 4 and 5
Investment policy	Page 16	n/a
Chairman's statement	Page 10	n/a
Investment Manager's review/Interim review	Page 24	Page 7
Portfolio summary	Page 41	Page 17
Valuation policy	Page 79	n/a

The key figures that summarise Maven VCT 4's financial position in respect of the financial year ended 31 December 2022, and the six

month period ended 30 June 2023, which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

<b>Description</b>	<b>2022 Annual Report</b>	<b>2023 Interim Report</b>
Investment income (£'000)	1,297	561
Profit/(loss) on ordinary activities before taxation (£'000)	(2,068)	(2,361)
Earnings per Share (p)	(1.64)	(1.75)
Dividends per Share (p) (paid in the period)	5.00	1.75
Dividends paid per Share (p) (in respect of the period)	3.75	1.75
Net assets (£'000)	88,644	89,694
NAV per Share (p)	68.30	64.92

The most recent NAV per Share announced by Maven VCT 4 prior to the publication of this document is the one stated in the interim report for the period ended 30 June 2023 (see above). As part of the issue of Shares under the dividend investment scheme Maven VCT 4 announced on 6 October 2023 that the effective unaudited NAV per Share, following the payment of an interim dividend of 1.75p per Maven VCT 4 Share, would be 63.17p.

#### **No Significant Change**

Save for the declaration of an interim dividend of 1.75p per Maven VCT 4 Share (to be paid on 13 October 2023), there has been no significant change in the financial performance or position of Maven VCT 4 since 30 June 2023, the date to which Maven VCT 4's latest unaudited interim financial information has been published, to the date of this document.

#### **4. Maven VCT 5**

The most recent audited financial information on Maven VCT 5 is published in the annual report for the year ended 30 November 2022 and unaudited information in the interim report for the six-month period ended 31 May 2023.

The annual report referred to above was audited by Johnston Carmichael LLP of 7-11 Melville Street, Edinburgh EH3 7PE without qualification and without statements under sections 495 to 497 of CA 2006. Johnston Carmichael LLP is a member of the Institute of Chartered Accountants in England and Wales.

The annual report and the interim report referred to above were prepared in accordance with Financial Reporting Standard 102 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual report contains a description of Maven VCT 5's financial condition, changes in financial condition and results of operation and the information in the pages of the annual report and the interim report referred to below are being incorporated by reference and can be accessed at the following webpage:

[mavencp.com/migvct5](https://mavencp.com/migvct5)

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this document. The pages of the annual report and interim report that are not referred to below are either not relevant to investors or are covered elsewhere in this document.

Such information includes the following:

<b>Description</b>	<b>2022 Annual Report</b>	<b>2023 Interim Report</b>
Balance sheet	Page 79	Page 29
Income statement	Page 77	Page 27
Statement of changes in equity	Page 78	Page 28
Cash flow statement	Page 80	Page 30
Notes to the financial statements	Page 81	Page 31
Auditor's report	Page 69	n/a

Such information also includes operating/financial reviews as follows:

<b>Description</b>	<b>2022 Annual Report</b>	<b>2023 Interim Report</b>
Objective	Pages 2 and 15	Page 2
Performance summary	Pages 4, 5 and 6	Pages 4, 5 and 6
Results and dividend	Pages 4, 5 and 6	Pages 4 and 5



Investment policy	Page 15	n/a
Chairman's statement	Page 9	Page 7
Investment Manager's review/Interim review	Page 23	Page 12
Portfolio summary	Page 43	Page 20
Valuation policy	Page 82	n/a

The key figures that summarise Maven VCT 5's financial position in respect of the financial year ended 30 November 2022, and the six month period ended 31 May 2023, which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

<b>Description</b>	<b>2022 Annual Report</b>	<b>2023 Interim Report</b>
Investment income (£'000)	514	234
Profit/(loss) on ordinary activities before taxation (£'000)	693	(1,403)
Earnings per Share (p)	0.39	(0.76)
Dividends per Share (p) (paid in the period)	4.00	0.50
Dividends paid per Share (p) (in respect of the period)	3.50	0.75
Net assets (£'000)	62,451	66,011
NAV per Share (p)	35.40	34.18

The most recent NAV per Share announced by Maven VCT 5 prior to the publication of this document was the NAV per Maven VCT 5 Share of 33.22p as at 31 August 2023 announced on 4 October 2023.

#### **No Significant Change**

Save for the payment of an interim dividend of 0.75p (paid on 21 July 2023), there has been no significant change in the financial performance or position of Maven VCT 5 since 31 May 2023, the date to which Maven VCT 5's latest unaudited interim financial information has been published, to the date of this document.

## PART 4: PORTFOLIO INFORMATION OF THE MAVEN VCTS

### 1. Maven VCT 1

The investment portfolio of Maven VCT 1 is shown below (the valuations being the latest valuations carried out by the Board as set out in its audited annual report for the year ended 28 February 2023) with disposals and new investments undertaken since 28 February 2023. New investments are valued at cost (unaudited) at the time of investment\*. As at 10 October 2023 (being the latest practicable date prior to the publication of this document), the most recently published portfolio information, set out below, represented 82.1% of the net asset value of Maven VCT 1. Unless otherwise stated, all the investments set out below are in portfolio companies incorporated in the UK. None of the Maven VCT 1's investments comprise assets admitted to trading on a regulated market.

#### Maven Income and Growth VCT PLC Investment Portfolio Summary As at 28 February 2023

Investment	Sector	Valuation £'000	Cost £'000	% of total assets	Structure
<b>Unlisted</b>					
Bright Network (UK) Limited	Learning & development/recruitment technology	2,179	940	3.9	Equity
DiffusionData Limited (formerly Push Technology Limited)	Software & technology	1,681	875	2.9	Equity
Relative Insight Limited	Marketing & advertising technology	1,656	700	2.9	Equity
Dello Limited	Software & technology	1,588	782	2.8	Equity
Horizon Ceremonies Limited (trading as Horizon Cremation)	Business services	1,535	788	2.7	Debt/equity
MirrorWeb Limited	Software & technology	1,503	890	2.6	Equity
Rockar 2016 Limited (trading as Rockar)	Software & technology	1,404	948	2.4	Debt/equity
Horizon Technologies Consultants Limited	Industrials & engineering	1,326	796	2.3	Equity
NorthRow Limited (formerly Contego Solutions Limited)	Software & technology	1,179	1,179	2.0	Debt/equity
GradTouch Limited	Learning & development/recruitment technology	1,133	567	2.0	Equity
Nano Interactive Group Limited	Marketing & advertising technology	1,126	625	2.0	Equity
Martel Instruments Holdings Limited	Industrials & engineering	1,058	807	1.8	Debt/equity
BioAscent Discovery Limited	Pharmaceuticals, biotechnology & healthcare	1,056	174	1.8	Equity
Precursive Limited	Software & technology	1,000	1,000	1.7	Equity
CB Technology Group Limited	Industrials & engineering	951	579	1.6	Debt/equity
Ensco 969 Limited (trading as DPP)	Industrials & engineering	942	696	1.6	Debt/equity
mypura.com Group Limited (trading as Pura)	Business services	896	448	1.6	Equity
Vodat Communications Group (VCG) Holding Limited (formerly Vodat Communications Group Limited)	Business services	852	567	1.5	Debt/equity
Bud Systems Limited	Learning & development/recruitment technology	846	846	1.5	Equity
HCS Control Systems Group Limited	Industrials & engineering	774	846	1.3	Debt/equity
Rico Developments Limited (trading as Adimo)	Marketing & advertising technology	760	760	1.3	Equity
Hublsoft Group Limited	Software & technology	756	675	1.3	Equity
Novatus Global Limited (formerly Novatus Advisory Limited)	Software & technology	746	746	1.3	Equity
Enpal Limited (trading as Guru Systems)	Software & technology	697	697	1.2	Debt/Equity
Zinc Digital Business Solutions Limited	Software & technology	697	697	1.2	Equity
QikServe Limited	Software & technology	659	659	1.1	Equity
Cat Tech International Limited	Industrials & engineering	627	627	1.1	Debt/equity
Liftango Group Limited	Software & technology	598	598	1.0	Debt/Equity
Whiterock Group Limited	Software & technology	561	321	1.0	Debt/equity
Glacier Energy Services Holdings Limited	Business services	544	688	0.9	Debt/equity

Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	Business services	539	2	0.9	Equity
CYSIAM Limited	Software & technology	525	373	0.9	Equity
WaterBear Education Limited	Business services	517	245	0.9	Debt/equity
	Pharmaceuticals,				
ORCHA Health Limited	biotechnology & healthcare	497	497	0.9	Equity
Plyable Limited	Software & technology	497	497	0.9	Equity
XR Games Limited	Software & technology	497	497	0.9	Equity
Biorelate Limited	Software & technology	468	468	0.8	Equity
	Pharmaceuticals,				
Kanabo GP Limited	biotechnology & healthcare	455	1,639	0.8	Equity
CODILINK UK Limited (trading as Coniq)	Software & technology	450	450	0.8	Equity
Reed Thermoformed Packaging Limited (trading as iPac)	Business services	448	448	0.8	Debt/equity
Summize Limited	Software & technology	448	448	0.8	Equity
	Learning & development/recruitment				
Filtered Technologies Limited	technology	435	400	0.8	Equity
Flow UK Holdings Limited	Business services	420	598	0.7	Debt/equity
	Learning & development/recruitment				
	technology	346	346	0.6	Equity
HiveHR Limited					
Boomerang Commerce Inc (trading as CommerceIQ)	Software & technology	338	451	0.6	Equity
Growth Capital Ventures Limited	Software & technology	300	288	0.5	Equity
FodaBox Limited	Business services	299	299	0.5	Equity
Draper & Dash Limited (trading as RwHealth)	Pharmaceuticals,				
Snappy Shopper Limited	biotechnology & healthcare	298	298	0.5	Debt/Equity
Shortbite Limited (trading as Fixtuur)	Software & technology	298	298	0.5	Equity
ebb3 Limited	Software & technology	290	484	0.5	Equity
TC Communications Holdings Limited	Software & technology	265	252	0.5	Debt/equity
Turnkey Group (UK) Holdings Limited	Business services	241	413	0.4	Debt/equity
R&M Engineering Group Limited	Software & technology	199	199	0.3	Equity
Automated Analytics Limited (formerly eSales Hub Limited)	Industrials & engineering	172	762	0.3	Debt/equity
The Algorithm People Limited	Marketing & advertising				
ISN Solutions Group Limited	technology	150	150	0.3	Equity
Project Falcon Topco Limited (trading as Quorum Cyber)	Software & technology	140	140	0.2	Equity
	Business services	127	323	0.2	Debt/equity
	Software & technology	126	126	0.2	Equity
RevLifter Limited	Marketing & advertising				
LightwaveRF PLC	technology	100	100	0.2	Equity
Other unlisted investments	Software & technology	40	74	0.1	Equity
		10	1,379	-	
<b>Total unlisted</b>		<b>41,265</b>	<b>34,465</b>	<b>71.6</b>	
<b>AIM/AQSE quoted</b>					
GENinCode PLC		359	397	0.7	
Arecor Therapeutics PLC		178	167	0.4	
Avacta Group PLC		122	13	0.2	
Intelligent Ultrasound Group PLC		113	118	0.2	
Polarean Imaging PLC		109	246	0.2	
Feedback PLC		95	74	0.2	
Crossword Cybersecurity PLC		78	150	0.1	
Destiny Pharma PLC		76	150	0.1	
Velocys PLC		74	148	0.1	
RUA Life Sciences PLC		71	149	0.1	
Directa Plus PLC		69	120	0.1	
Eden Research PLC		46	59	0.1	
Oncimmune Holdings PLC		45	236	0.1	
C4X Discovery Holdings PLC		44	40	0.1	
Saietta Group PLC		37	111	0.1	
Gelion PLC		35	121	0.1	
LungLife AI		33	82	0.1	
SuINOx PLC		30	130	0.1	
Incanthera PLC		26	49	-	
Vianet Group PLC		22	37	-	
Osirium Technologies PLC		21	198	-	
Angle PLC		19	50	-	
ReNeuron Group PLC		19	136	-	
Strip Tinning PLC		17	62	-	
Verici Dx PLC		17	83	-	

XP Factory PLC (formerly Escape Hunt PLC)	17	26	-
Hardide PLC	16	80	-
Seen PLC	15	148	-
Other quoted investments	1	235	
<b>Total AIM/AQSE quoted</b>	<b>1,804</b>	<b>3,615</b>	<b>3.1</b>
<b>Private equity investment trusts</b>			
HarbourVest Global Private Equity Limited <sup>1</sup>	287	194	0.5
abrdn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	260	198	0.4
CT Private Equity Trust PLC (formerly BMO Private Equity Trust PLC)	194	135	0.3
ICG Enterprise Trust PLC	148	112	0.3
Pantheon International PLC	130	107	0.2
Princess Private Equity Holding Limited <sup>1</sup>	112	110	0.2
Apax Global Alpha Limited <sup>1</sup>	92	71	0.2
HgCapital Trust PLC	56	34	0.1
<b>Total private equity investment trusts</b>	<b>1,279</b>	<b>961</b>	<b>2.2</b>
<b>Open-ended investment companies</b>			
Royal London Short Term Money Market Fund (Class Y Income)	2,003	2,000	3.5
Royal London Short Term Fixed Income Fund (Class Y Income)	1,002	1,000	1.7
<b>Total open-ended investment companies</b>	<b>3,005</b>	<b>3,000</b>	<b>5.2</b>
<b>Total investments</b>	<b>47,353</b>	<b>42,041</b>	<b>82.1</b>

**Notes:**

\*Maven VCT 1 has since 28 February 2023:

made the following investments:

- (i) £697,667 in 2 degrees Limited (20 March 2023, equity)
- (ii) £149,970 in 3i Infrastructure PLC (between 5 and 22 May 2023, equity)
- (iii) £1,011,188 in Aberdeen Standard Liquidity Fund (Lux) (between 4 May and 1 June 2023, equity)
- (iv) £150,765 in abrdn Private Equity Opportunities Trust PLC (between 10 and 28 March 2023, equity)
- (v) £79,718 in Alliance Trust PLC (between 4 and 23 May, equity)
- (vi) £50,053 in Apax Global Alpha Limited (between 12 and 26 May 2023, equity)
- (vii) £1,006,968 in Aviva Investors Sterling Liquidity Fund (Class C) (between 9 June and 3 July 2023, equity)
- (viii) £1,000,000 in Aviva Investors Sterling Government Liquidity Fund (15 August 2023, equity)
- (ix) £139,954 in BBGI Global Infrastructure S.A. (between 3 and 24 May 2023, equity)
- (x) £1,006,835 in BlackRock Institutional Sterling Liquidity Fund (Core) (8 June and 3 July 2023, equity)
- (xi) £1,000,000 in BlackRock Institutional Sterling Government Liquidity Fund (23 August 2023)
- (xii) £223,878 in Bright Network (UK) Limited (26 July 2023, equity)
- (xiii) £75,000 in Draper & Dash Limited (14 April 2023, loan)
- (xiv) £191,510 in Enpal Limited (13 April 2023, loan)
- (xv) £1,006,829 in Goldman Sachs Sterling Government Liquid Reserves Ireland (8 June and 3 July 2023, equity)
- (xvi) £399,970 in HgCapital Trust PLC (between 13 and 22 March 2023, equity)
- (xvii) £55,227 in Hublsoft Group Limited (31 August 2023, loan)
- (xviii) £149,243 in iAM Compliant Limited (15 May 2023, equity)
- (xix) £176,394 in ICG Enterprise Trust PLC (between 4 May and 13 June 2023, equity)
- (xx) £113,935 in Impact Healthcare REIT PLC (between 3 May and 13 June 2023, equity)
- (xxi) £139,842 in International Public Partnerships Limited (between 3 and 22 May 2023, equity)

(xxii) £149,901 in JLEN Environmental Assets Group Limited (between 3 and 23 May 2023, equity)  
 (xxiii) £596,998 in Laverock Therapeutics Limited (27 September 2023, equity)  
 (xxiv) £329,453 in NB Private Equity Partners Limited (between 10 and 14 March 2023, equity)  
 (xxv) £98,500 in Oxford BioDynamics PLC (18 August 2023, equity)  
 (xxvi) £139,810 in Pantheon Infrastructure PLC (between 3 and 22 May 2023, equity)  
 (xxvii) £8,974 in Royal London Short Term Fixed Income Fund (Class Y Income) (30 June 2023, equity)  
 (xxviii) £35,979 in Royal London Short Term Money Market Fund (Class Y Income) (30 June 2023, equity)  
 (xxix) £100,000 in Shortbite Limited (24 July 2023, equity)  
 (xxx) £464,794 in Turnkey Group (UK) Holdings Limited (2 March 2023, equity, 31 August 2023, and 28 September 2023, loan)  
 (xxxi) £104,477 in Zinc Digital Business Solutions Limited (between 27 April and 26 June 2023, equity)  
 (xxxii) £100,000 in Delio Limited (29 September 2023, equity)

realised the following equity and loan investments:

- (i) ADC Biotechnology Limited for £129,391 on 18 May 2023
- (ii) Altra Consultants Limited for £316 on 11 April 2023
- (iii) Aviva Investors Sterling Liquidity Fund (Class 3) for £1,006,968 on 15 August 2023
- (iv) BlackRock Institutional Sterling Liquidity Fund (Core) for £1,006,835 on 23 August 2023
- (v) Cardinality Limited for £20,389 between 20 June and 25 July 2023
- (vi) Ensco 969 Limited for £63,025 on 17 April 2023
- (vii) Kazera Global PLC for £7 on 27 September 2023
- (viii) Maven Co-invest Endeavour Limited Partnership for £555,967 on 6 March 2023
- (ix) Oxford BioDynamics PLC for £186,979 between 26 September and 27 September 2023
- (x) R&M Engineering Group Limited for £119,900 on 18 April 2023

and, save for the above investments and realisations and general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital purposes, there has been no material change to the valuations used to prepare the above analysis (as at 28 February 2023, being the date by reference to which those valuations were undertaken).

<sup>1</sup> The investment trusts indicated above are companies incorporated in Guernsey.

## 2. Maven VCT 3

The investment portfolio of Maven VCT 3 is shown below (the valuations being the latest valuations carried out by the Board as set out in its unaudited interim report for the six month period ended 31 May 2023) with disposals and new investments undertaken since 31 May 2023. New investments are valued at cost (unaudited) at the time of investment\*. As at 10 October 2023 (being the latest practicable date prior to the publication of this document), the most recently published portfolio information, set out below, represented 85.3% of the net asset value of Maven VCT 3. Unless otherwise stated, all the investments set out below are in portfolio companies incorporated in the UK. None of the Maven VCT 3's investments comprise assets admitted to trading on a regulated market.

### Maven Income and Growth VCT 3 PLC Investment Portfolio Summary As at 31 May 2023

Investment	Sector	Valuation £'000	Cost £'000	% of total assets	Structure
<b>Unlisted</b>					
Horizon Ceremonies Limited (trading as Horizon Cremation)	Business services	2,798	1,288	4.7	Debt/Equity
Bright Network (UK) Limited	Learning & development/recruitment technology	2,359	1,015	4.0	Equity
Rockar 2016 Limited (trading as Rockar)	Software & technology	1,427	971	2.4	Debt/Equity
Ensco 969 Limited (trading as DPP)	Industrials & engineering	1,302	1,032	2.2	Debt/equity
BioAscent Discovery Limited	Pharmaceuticals, biotechnology & healthcare	1,207	199	2.1	Equity
Nano Interactive Group Limited	Marketing & advertising technology	1,126	625	1.8	Equity
NorthRow Limited (formerly Contego Solutions Limited)	Software & technology	997	997	1.6	Debt/Equity
Relative Insight Limited	Marketing & advertising technology	953	700	1.6	Equity
CB Technology Group Limited	Industrials & engineering	914	558	1.5	Debt/equity
Martel Instruments Holdings Limited	Industrials & engineering	879	671	1.4	Debt/Equity
MirrorWeb Limited	Software & technology	865	490	1.4	Equity
DiffusionData Limited (formerly Push Technology Limited)	Software & technology	855	625	1.4	Equity
Vodat Communications Group (VCG) Holding Limited	Business services	852	567	1.4	Debt/equity
Delio Limited	Software & technology	821	533	1.3	Equity
Filtered Technologies Limited	Learning & development/recruitment technology	816	750	1.3	Equity
GradTouch Limited	Learning & development/recruitment technology	800	400	1.3	Equity
WaterBear Education Limited	Business services	785	370	1.3	Debt/Equity
Hublsoft Group Limited	Software & technology	763	600	1.2	Equity
Precursive Limited	Software & technology	750	750	1.2	Equity
HCS Control Systems Group Limited	Industrials & engineering	746	746	1.2	Debt/Equity
Horizon Technologies Consultants Limited	Industrials & engineering	746	448	1.2	Equity
QikServe Limited	Software & technology	658	658	1.1	Equity
Bud Systems Limited	Learning & development/recruitment technology	647	647	1.1	Equity
TC Communications Holdings Limited	Business services	645	980	1.1	Debt/equity
Cat Tech International Limited	Industrials & engineering	627	627	1.0	Debt/Equity
2 degrees Limited (trading as Manufacture 2030)	Software & technology	598	598	1.0	Equity
Boomerang Commerce Inc (trading as CommerceIQ)	Software & technology	580	773	0.9	Equity
Whiterock Group Limited	Software & technology	557	320	0.9	Debt/Equity
Glacier Energy Services Holdings Limited	Business services	544	686	0.9	Debt/Equity

Liftango Group Limited	Software & technology	498	498	0.8	Debt/equity
CODILINK UK Limited (trading as Coniq)	Software & technology	450	450	0.7	Equity
Summize Limited	Software & technology	448	448	0.7	Equity
Turnkey Group (UK) Holdings Limited	Software & technology	448	448	0.7	Equity
mypura.com Group Limited (trading as Pura)	Business services	431	216	0.7	Equity
Flow UK Holdings Limited	Business services	420	597	0.7	Debt/Equity
The Algorithm People Limited	Software & technology	420	420	0.7	Equity
Enpal Limited (trading as Guru Systems)	Software & technology	381	381	0.6	Debt/Equity
Biorelate Limited	Software & technology	348	348	0.6	Equity
Novatus Global Limited (formerly Novatus Advisory Limited)	Software & technology	348	348	0.6	Equity
Plyable Limited	Software & technology	348	348	0.6	Equity
HiveHR Limited	Learning & development/recruitment technology	346	346	0.6	Equity
CYSIAM Limited	Software & technology	336	199	0.6	Equity
Project Falcon Topco Limited (trading as Quorum Cyber) <sup>3</sup>	Software & technology	335	335	0.5	Equity
Orcha Health Limited	Pharmaceuticals, biotechnology & healthcare	332	332	0.5	Equity
Growth Capital Ventures Limited	Software & technology	331	319	0.5	Equity
Kanabo GP Limited	Pharmaceuticals, biotechnology & healthcare	331	1,611	0.5	Equity
Snappy Shopper Limited	Software & technology	298	298	0.5	Equity
Draper & Dash Limited (trading as RwHealth)	Pharmaceuticals, biotechnology & healthcare	274	274	0.4	Debt/equity
ebb3 Limited	Software & technology	265	326	0.4	Debt/Equity
Shortbite Limited (trading as Fixtuur)	Software & technology	254	423	0.4	Equity
XR Games Limited	Software & technology	242	149	0.4	Equity
Zinc Digital Business Solutions Limited	Software & technology	218	218	0.4	Equity
Rico Developments Limited (trading as Adimo)	Marketing & advertising technology	200	200	0.3	Equity
FodaBox Limited	Business services	199	199	0.3	Equity
iAM Compliant Limited	Learning & development/recruitment technology	149	149	0.2	Equity
ISN Solutions Group Limited	Business services	127	321	0.2	Debt/Equity
Reed Thermoformed Packaging Limited (trading as iPac)	Business services	106	100	0.2	Debt/equity
RevLifter Limited	Marketing & advertising technology	100	100	0.2	Equity
Other unlisted investments		10	1,206	-	
<b>Total unlisted</b>		<b>36,610</b>	<b>31,231</b>	<b>60.0</b>	

#### AIM/AQSE quoted

GENinCode PLC	440	598	0.7
MaxCyte Inc	262	137	0.5
Faron Pharmaceuticals Oy	194	250	0.3
Diaceutics PLC	169	161	0.3
C4X Discovery Holdings PLC	125	119	0.2
Destiny Pharma PLC	68	150	0.1
Feedback PLC	67	121	0.1
Spectral MD Holdings PLC	67	99	0.1
AFC Energy PLC	54	57	0.1

Polarean Imaging PLC	50	129	0.1
Eden Research PLC	48	83	0.1
Crossword Cybersecurity PLC	37	122	0.1
RUA Life Sciences PLC	32	100	0.1
ReNeuron Group PLC	22	278	-
Pelatro PLC	19	146	-
Vianet Group PLC	18	31	-
Oncimmune Holdings PLC	10	100	-
Other quoted investments	12	885	-
<b>Total AIM/AQSE quoted</b>	<b>1,694</b>	<b>3,566</b>	<b>2.8</b>
<b>Private equity investment trusts</b>			
HgCapital Trust PLC	648	420	1.1
abrdn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	411	374	0.7
ICG Enterprise Trust PLC	382	300	0.6
NB Private Equity Partners Limited <sup>1</sup>	346	371	0.6
CT Private Equity Trust PLC (formerly BMO Private Equity Trust PLC)	337	253	0.6
Princess Private Equity Holding Limited <sup>1</sup>	266	270	0.4
HarbourVest Global Private Equity Limited <sup>1</sup>	254	167	0.4
Apax Global Alpha Limited <sup>1</sup>	240	219	0.4
Pantheon International PLC	179	138	0.3
JPMorgan Global Growth & Income PLC	149	150	0.2
Alliance Trust PLC	148	149	0.2
<b>Total private equity investment trusts</b>	<b>3,360</b>	<b>2,811</b>	<b>5.5</b>
<b>Real estate investment trust</b>			
Impact Healthcare REIT PLC	172	167	0.3
<b>Total real estate investment trusts</b>	<b>172</b>	<b>167</b>	<b>0.3</b>
<b>Infrastructure investment trusts</b>			
JLEN Environmental Assets Group Limited <sup>1</sup>	262	270	0.4
3i Infrastructure PLC <sup>2</sup>	261	270	0.4
BBGI Global Infrastructure S.A.	253	260	0.4
Pantheon Infrastructure PLC	246	251	0.4
International Public Partnerships Limited <sup>1</sup>	227	235	0.4
<b>Total infrastructure investment trusts</b>	<b>1,249</b>	<b>1,286</b>	<b>2.0</b>
<b>Open-ended investment companies</b>			
Royal London Short Term Money Market Fund (Class Y Income)	1,983	2,000	3.3
Royal London Short Term Fixed Income Fund (Class Y Income)	1,002	1,000	1.6



<b>Total open-ended investment companies</b>	<b>2,985</b>	<b>3,000</b>	<b>4.9</b>
<b>Money market funds</b>			
Aviva Investors Sterling Liquidity Fund (Class 3)	1,003	1,002	1.8
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	1,000	1,000	1.6
BlackRock Institutional Sterling Liquidity Fund (Core)	1,000	1,000	1.6
Fidelity Institutional Liquidity Sterling Fund (Class F)	1,000	1,000	1.6
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	1,000	1,000	1.6
HSBC Sterling Liquidity Fund (Class A)	1,000	1,000	1.6
<b>Total money market funds</b>	<b>6,003</b>	<b>6,002</b>	<b>9.8</b>
<b>Total investments</b>	<b>52,073</b>	<b>48,063</b>	<b>85.3</b>

Notes:

\*the company has since 31 May 2023:

made the following investments:

- (i) 11,535 in Aberdeen Standard Liquidity Fund (Lux) (between 3 July and 4 August 2023, equity)
- (ii) £1,000,000 in Aviva Investors Sterling Government Liquidity Fund (between 1 June and 1 August 2023, equity)
- (iii) £11,731 in Aviva Investors Sterling Liquidity Fund (Class C) (between 1 June and 3 July 2023, equity)
- (iv) £10,856 in BlackRock Institutional Sterling Liquidity Fund (Core) (between 1 June and 3 July 2023, equity)
- (v) £1,000,000 in BlackRock Institutional Sterling Government Liquidity Fund (23 August 2023)
- (vi) £124,385 in Bright Network (UK) Limited (26 July 2023, equity)
- (vii) £11,040 in Fidelity Institutional Liquidity Sterling Fund (Class F) (between 7 July and 4 August 2023, equity)
- (viii) £10,827 in Goldman Sachs Sterling Government Liquid Reserves Ireland (between 1 June and 4 August 2023, equity)
- (ix) £10,897 in HSBC Sterling Liquidity Fund (Class A) (between 1 June and 1 July 2023, equity)
- (x) £49,091 in Hublsoft Group Limited (31 August 2023, loan)
- (xi) £79,848 in ICG Enterprise Trust PLC (between 13 June and 5 July 2023, equity)
- (xii) £52,758 in Impact Healthcare REIT PLC (12 June and 13 June 2023, equity)
- (xiii) £497,503 in Laverock Therapeutics Limited (27 September 2023, equity)
- (xiv) £117,977 in NorthRow Limited (25 July 2023, debt)
- (xv) £98,500 in Oxford BioDynamics PLC (18 August 2023, equity)
- (xvi) £8,958 in Royal London Short Term Fixed Income Fund (Class Y Income) (30 June 2023, equity)
- (xvii) £35,898 in Royal London Short Term Money Market Fund (Class Y Income) (30 June 2023, equity)
- (xviii) £100,000 in Shortbite Limited (24 July 2023, equity)
- (xix) £95,350 in Turnkey Group (UK) Holdings Limited (31 August 2023 and 28 September 2023, loan)
- (xx) £85,222 in Zinc Digital Business Solutions Limited (26 June 2023, equity)
- (xxii) £50,003 in Delio Limited (29 September 2023, equity)

realised the following equity and loan investments:

- (i) Aviva Investors Sterling Liquidity Fund (Class 3) for £1,013,928 on 23 August 2023
- (ii) Cardinality Limited for £11,468 between 20 June and 25 July 2023
- (iii) Faron Pharmaceuticals Oy for £203,907 between 20 July and 12 September 2023, AIM
- (iv) Maven Co-invest Endeavour Limited Partnership for £1,903 on 21 August 2023

(v) Oxford BioDynamics PLC for £186,979 between 26 September and 27 September 2023, AIM

and, save for the above investments and realisations and general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital purposes, there has been no material change to the valuations used to prepare the above analysis (as at 31 May 2023, being the date by reference to which those valuations were undertaken).

<sup>1</sup>The investment trusts indicated above are companies incorporated in Guernsey.

<sup>2</sup>The investment trusts indicated above are companies incorporated in Jersey.

### 3. Maven VCT 4

The investment portfolio of Maven VCT 4 is shown below (the valuations being the latest valuations carried out by the Board as set out in its unaudited interim report for the six month period ended 30 June 2023) with disposals and new investments undertaken since 30 June 2023. New investments are valued at cost (unaudited) at the time of investment\*. As at 10 October 2023 (being the latest practicable date prior to the publication of this document), the most recently published portfolio information, set out below, represented 83.6% of the net asset value of Maven VCT 4. Unless otherwise stated, all the investments set out below are in portfolio companies incorporated in the UK. None of the Maven VCT 4's investments comprise assets admitted to trading on a regulated market.

#### Maven Income and Growth VCT 4 PLC Investment Portfolio Summary As at 30 June 2023

Investment	Sector	Valuation £'000	Cost £'000	% of total assets	Structure
<b>Unlisted</b>					
BioAscent Discovery Limited	Pharmaceuticals, biotechnology & healthcare	6,335	1,532	7.1	Equity
Horizon Ceremonies Limited (trading as Horizon Cremation)	Business services	4,769	2,463	5.3	Debt/equity
Bright Network (UK) Limited	Learning & development/recruitment technology	2,989	1,383	3.3	Equity
Rockar 2016 Limited (trading as Rockar)	Software & technology	2,615	1,766	2.9	Debt/equity
WaterBear Education Limited	Business services	2,075	987	2.3	Debt/equity
Ensco 969 Limited (trading as DPP)	Industrials & engineering	1,994	1,657	2.2	Debt/equity
MirrorWeb Limited	Software & technology	1,743	890	1.9	Equity
QikServe Limited	Software & technology	1,674	1,674	1.9	Equity
Relative Insight Limited	Marketing & advertising technology	1,611	1,135	1.8	Equity
CB Technology Group Limited	Industrials & engineering	1,584	1,097	1.8	Debt/equity
Whiterock Group Limited	Software & technology	1,482	1,014	1.7	Debt/equity
Vodat Communications Group (VCG) Holding Limited	Business services	1,427	1,240	1.6	Debt/equity
NorthRow Limited (formerly Contego Solutions Limited)	Software & technology	1,364	1,581	1.5	Debt/equity
Delio Limited	Software & technology	1,339	994	1.5	Equity
ebb3 Limited	Software & technology	1,285	1,307	1.4	Debt/equity
Glacier Energy Services Holdings Limited	Business services	1,219	1,540	1.4	Debt/equity
HCS Control Systems Group Limited	Industrials & engineering	1,201	1,201	1.3	Debt/equity
Nano Interactive Group Limited	Marketing & advertising technology	1,126	625	1.3	Equity
Martel Instruments Holdings Limited	Industrials & engineering	1,038	701	1.2	Debt/equity
Filtered Technologies Limited	Learning & development/recruitment technology	1,034	950	1.2	Debt/equity
Hublsoft Group Limited	Software & technology	1,017	800	1.1	Equity
RevLifter Limited	Marketing & advertising technology	1,000	1,000	1.1	Equity
Cat Tech International Limited	Industrials & engineering	875	1,115	1.0	Debt/equity
Boomerang Commerce Inc (trading as CommerceIQ)	Software & technology	873	1,164	1.0	Equity
DiffusionData Limited (formerly Push Technology Limited)	Software & technology	855	625	1.0	Equity
Precursive Limited	Software & technology	750	750	0.8	Equity
Liftango Group Limited	Software & technology	748	748	0.8	Debt/equity
Horizon Technologies Consultants Limited	Industrials & engineering	746	448	0.8	Equity
Flow UK Holdings Limited	Business services	735	1,047	0.8	Debt/equity
TC Communications Holdings Limited	Business services	734	958	0.8	Debt/equity

2 degrees Limited (trading as Manufacture 2030)	Software & technology	698	698	0.8	Equity
Growth Capital Ventures Limited	Software & technology	650	639	0.7	Equity
Maven Capital (Marlow) Limited	Business services	650	650	0.7	Debt
Bud Systems Limited	Learning & development/recruitment technology	647	647	0.7	Equity
Draper & Dash Limited (trading as RwHealth)	Pharmaceuticals, biotechnology & healthcare	498	498	0.6	Debt/equity
Turnkey Group (UK) Holdings Limited	Software & technology	497	497	0.6	Equity
Summize Limited	Software & technology	448	448	0.5	Equity
mypura.com Group Limited (trading as Pura)	Business services	431	216	0.5	Equity
The Algorithm People Limited	Software & technology	420	420	0.5	Equity
Project Falcon Topco Limited (trading as Quorum Cyber)	Software & technology	419	419	0.5	Equity
Zinc Digital Business Solutions Limited	Software & technology	408	408	0.5	Equity
CODILINK UK Limited (trading as Coniq)	Software & technology	400	400	0.4	Equity
GradTouch Limited	Learning & development/recruitment technology	400	200	0.4	Equity
FodaBox Limited	Business services	398	398	0.4	Equity
Enpal Limited (trading as Guru Systems)	Software & technology	381	381	0.4	Debt/equity
Shortbite Limited (trading as Fixtuur)	Software & technology	367	610	0.4	Equity
Biorelate Limited	Software & technology	348	348	0.4	Equity
Novatus Global Limited (formerly Novatus Advisory Limited)	Software & technology	348	348	0.4	Equity
Plyable Limited	Software & technology	348	348	0.4	Equity
HiveHR Limited	Learning & development/recruitment technology	346	346	0.4	Equity
CYSIAM Limited	Software & technology	336	199	0.4	Equity
ORCHA Health Limited	Pharmaceuticals, biotechnology & healthcare	332	332	0.4	Equity
iAM Compliant Limited	Learning & development/recruitment technology	298	298	0.3	Equity
Snappy Shopper Limited	Software & technology	298	298	0.3	Equity
ISN Solutions Group Limited	Business services	216	467	0.2	Debt/equity
Rico Developments Limited (trading as Adimo)	Marketing & advertising technology	200	200	0.2	Equity
XR Games Limited	Software & technology	149	149	0.2	Equity
Reed Thermoformed Packaging Limited (trading as iPac Packaging Innovations)	Business services	106	100	0.1	Debt/equity
Other unlisted investments		23	2,315	-	
<b>Total unlisted</b>		<b>59,297</b>	<b>47,669</b>	<b>66.1</b>	
<b>AIM/AQSE quoted</b>					
Kanabo Group PLC		466	2,986	0.5	
GENinCode PLC		435	600	0.5	
MaxCyte Inc		421	207	0.5	
Intelligent Ultrasound Group PLC		343	400	0.4	
Oxford Metrics PLC		271	80	0.3	
Verici Dx PLC		241	438	0.3	
Avacta Group PLC		214	33	0.2	
KRM22 PLC		189	220	0.2	

Diaceutics PLC	178	161	0.2
C4X Discovery Holdings PLC	177	137	0.2
SkinBioTherapeutics PLC	156	208	0.2
Eden Research PLC	128	83	0.1
Destiny Pharma PLC	123	300	0.1
One Media IP Group PLC	120	186	0.1
Creo Medical Group PLC	98	497	0.1
Pelatro PLC	72	496	0.1
Spectral MD Holdings PLC	67	99	0.1
Faron Pharmaceuticals PLC	66	70	0.1
Feedback PLC	61	121	0.1
TPXimpact Holdings PLC (formerly The Panoply Holdings PLC)	54	107	0.1
Polarean Imaging PLC	51	129	0.1
Access Intelligence PLC	48	35	0.1
AFC Energy PLC	45	57	0.1
ReNeuron Group PLC	35	277	-
Vianet Group PLC	32	49	-
Crossword Cybersecurity PLC	30	122	-
RUA Life Sciences PLC	27	100	-
Hardide PLC	24	122	-
Angle PLC	17	82	-
Oncimmune Holdings PLC	8	100	-
Osirium Technologies PLC	5	100	-
Seen PLC	5	75	-
Other quoted investments	3	395	
<b>Total AIM/AQSE quoted</b>	<b>4,210</b>	<b>9,072</b>	<b>4.7</b>
<b>Private equity investment trusts</b>			
HgCapital Trust PLC	777	531	0.9
abrdn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	435	367	0.5
Apax Global Alpha Limited <sup>1</sup>	433	344	0.5
ICG Enterprise Trust PLC	418	358	0.5
CT Private Equity Trust PLC (formerly BMO Private Equity Trust PLC)	400	293	0.4
Princess Private Equity Holding Limited <sup>1</sup>	347	336	0.4
NB Private Equity Partners Limited <sup>1</sup>	338	371	0.4
HarbourVest Global Private Equity Limited <sup>1</sup>	236	153	0.3
Alliance Trust PLC	151	149	0.2
JPMorgan Global Growth & Income PLC	127	125	0.1
Pantheon International PLC	120	99	0.1
<b>Total private equity investment trusts</b>	<b>3,782</b>	<b>3,126</b>	<b>4.3</b>

<b>Fixed income investment trusts</b>			
TwentyFour Income Fund Limited <sup>1</sup>	153	196	0.2
Alcentra European Floating Rate Income Fund Limited	9	11	-
<b>Total fixed income investment trusts</b>	<b>162</b>	<b>207</b>	<b>0.2</b>
<b>Real estate investment trust</b>			
Impact Healthcare REIT PLC	216	236	0.2
<b>Total real estate investment trust</b>	<b>216</b>	<b>236</b>	<b>0.2</b>
<b>Infrastructure investment trusts</b>			
BBGI Global Infrastructure S.A.	258	280	0.3
3i Infrastructure PLC <sup>2</sup>	249	260	0.3
International Public Partnerships Limited <sup>1</sup>	243	270	0.3
JLEN Environmental Assets Group Limited <sup>1</sup>	227	260	0.2
Pantheon Infrastructure PLC	225	250	0.2
<b>Total infrastructure investment trusts</b>	<b>1,202</b>	<b>1,320</b>	<b>1.3</b>
<b>Open-ended investment companies</b>			
Royal London Short Term Money Market Fund (Class Y Income)	2,027	2,035	2.3
Royal London Short Term Fixed Income Fund (Class Y Income)	1,013	1,009	1.1
<b>Total open-ended investment companies</b>	<b>3,040</b>	<b>3,044</b>	<b>3.4</b>
<b>Money market funds</b>			
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	1,004	1,004	1.2
Aviva Investors Sterling Liquidity Fund (Class 3)	1,003	1,003	1.1
BlackRock Institutional Sterling Liquidity Fund (Core)	1,003	1,003	1.1
<b>Total money market funds</b>	<b>3,010</b>	<b>3,010</b>	<b>3.4</b>
<b>Total investments</b>	<b>74,919</b>	<b>67,684</b>	<b>83.6</b>

Notes:

\*the company has since 30 June 2023:

made the following investments:

- (i) £7,890 in Aberdeen Standard Liquidity Fund (Lux) (between 3 July and 4 August 2023, equity)
- (ii) £1,000,000 in Aviva Investors Sterling Government Liquidity Fund (15 August 2023, equity)
- (iii) £7,980 in Aviva Investors Sterling Liquidity Fund (Class C) (between 3 July and 4 August 2023, equity)
- (iv) £1,000,000 in BlackRock Institutional Sterling Government Liquidity Fund (23 August 2023)
- (v) £7,696 in BlackRock Institutional Sterling Liquidity Fund (Core) (3 July and 4 August 2023, equity)
- (vi) £323,370 in Bright Network (UK) Limited (26 July 2023, equity)
- (vii) £150,000 in Filtered Technologies Limited (21 July 2023, loan)
- (viii) £65,455 in Hubsoft Group Limited (31 August 2023, loan)

- (ix) £22,797 in ICG Enterprise Trust PLC (between 4 and 5 July 2023, equity)
- (x) £398,002 in Laverock Therapeutics Limited (27 September 2023, equity)
- (xi) £117,977 in NorthRow Limited (25 July 2023, loan)
- (xii) £277,373 in ORCHA Health Limited (14 August 2023, equity)
- (xiii) £98,500 in Oxford BioDynamics PLC (18 August 2023, equity)
- (xiv) £150,000 in Shortbite Limited (24 July 2023, equity)
- (xv) £105,947 in Turnkey Group (UK) Holdings Limited (31 August 2023 and 28 September 2023, loan)
- (xvi) £50,003 in Delio Limited (29 September 2023, equity)

realised the following equity and loan investments:

- (i) 365 Agile Group PLC Limited for £0 on 11 August 2023
- (ii) Aviva Investors Sterling Liquidity Fund (Class 3) for £1,011,353 on 15 August 2023
- (iii) BlackRock Institutional Sterling Liquidity Fund (Core) for £1,010,970 on 23 August 2023
- (iv) Cardinality Limited for £872 on 25 July 2023
- (v) Maven Co-invest Endeavour Limited Partnership for £2,854 on 21 August 2023
- (vi) Oxford BioDynamics PLC for £186,979 between 26 September and 27 September 2023

and, save for the above investments and realisations and general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital purposes, there has been no material change to the valuations used to prepare the above analysis (as at 30 June 2023, being the date by reference to which those valuations were undertaken).

<sup>1</sup>The investment trusts indicated above are companies incorporated in Guernsey.

<sup>2</sup> The investment trusts indicated above are companies incorporated in Jersey.

#### 4. Maven VCT 5

The investment portfolio of Maven VCT 5 is shown below (the valuations being the latest valuations carried out by the Board as set out in its unaudited interim report for the six month period ended 31 May 2023) with disposals and new investments undertaken since that date noted at the end. New investments are valued at cost (unaudited), in accordance with the accounting policy of Maven VCT 5, at the time of investment\*. As at 10 October 2023 (being the latest practicable date prior to the publication of this document), the most recently published portfolio information, set out below, represented 89.3% of the net asset value of Maven VCT 5. Unless otherwise stated, all the investments set out below are in portfolio companies incorporated in the UK. None of the Maven VCT 5's investments comprise assets admitted to trading on a regulated market.

##### Maven Income and Growth VCT 5 PLC Investment Portfolio Summary As at 31 May 2023

Investment	Sector	Valuation £'000	Cost £'000	% of total assets	Structure
<b>Unlisted</b>					
Bright Network (UK) Limited	Learning & development/recruitment technology	2,179	940	3.3	Equity
MirrorWeb Limited	Software & technology	2,157	1,300	3.3	Equity
Horizon Technologies Consultants Limited	Industrials & engineering	1,826	1,296	2.8	Debt/equity
Rockar 2016 Limited (trading as Rockar)	Software & technology	1,479	1,023	2.2	Debt/equity
Delio Limited	Software & technology	1,327	948	2.0	Equity
Horizon Ceremonies Limited (trading as Horizon Cremation)	Business services	1,298	660	2.0	Debt/equity
DiffusionData Limited (formerly Push Technology Limited)	Software & technology	1,186	725	1.8	Equity
Relative Insight Limited	Marketing & advertising technology	1,185	800	1.8	Equity
Liftango Group Limited	Software & technology	1,147	1,147	1.7	Debt/equity
GradTouch Limited	Learning & development/recruitment technology	1,133	567	1.7	Equity
Nano Interactive Group Limited	Marketing & advertising technology	1,126	625	1.7	Equity
BioAscent Discovery Limited	Pharmaceuticals, biotechnology & healthcare	1,056	174	1.6	Equity
Precursive Limited	Software & technology	1,000	1,000	1.5	Equity
2 degrees Limited (trading as Manufacture 2030)	Software & technology	997	997	1.5	Equity
Turnkey Group (UK) Holdings Limited	Software & technology	996	996	1.5	Debt/equity
NorthRow Limited (formerly Contego Solutions Limited)	Software & technology	979	979	1.5	Debt/equity
mypura.com Group Limited (trading as Pura)	Business services	896	448	1.4	Equity
Enpal Limited (trading as Guru Systems)	Software & technology	891	891	1.3	Debt/equity
CB Technology Group Limited	Industrials & engineering	856	521	1.3	Debt/equity
Draper & Dash Limited (trading as RwHealth)	Pharmaceuticals, biotechnology & healthcare	847	847	1.3	Debt/equity
Bud Systems Limited	Learning & development/recruitment technology	846	846	1.3	Equity
Rico Developments Limited (trading as Adimo)	Marketing & advertising technology	760	760	1.2	Equity
Hublsoft Group Limited	Software & technology	756	675	1.1	Equity
Plyable Limited	Software & technology	647	647	1.0	Equity
Summize Limited	Software & technology	647	647	1.0	Equity
CYSIAM Limited	Software & technology	630	373	1.0	Equity
Biorelate Limited	Software & technology	597	597	0.9	Equity
FodaBox Limited	Business services	597	597	0.9	Equity



Ensco 969 Limited (trading as DPP)	Industrials & engineering	592	469	0.9	Debt/equity
Whiterock Group Limited	Software & technology	561	321	0.8	Debt/equity
Novatus Global Limited (formerly Novatus Advisory Limited)	Software & technology	547	547	0.8	Equity
WaterBear Education Limited	Business services	517	245	0.8	Debt/equity
Glacier Energy Services Holdings Limited	Business services Pharmaceuticals, biotechnology & healthcare	509	643	0.8	Debt/equity
ORCHA Health Limited	Software & technology	497	497	0.8	Equity
QikServe Limited	Learning & development/recruitment technology	494	494	0.7	Equity
iAM Compliant Limited	Software & technology	489	489	0.7	Equity
Boomerang Commerce IQ (trading as CommercelQ)	Software & technology	485	646	0.7	Equity
XR Games Limited	Software & technology	483	299	0.7	Equity
Reed Thermoformed Packaging Limited (trading as iPac Packaging Innovations)	Business services	477	448	0.7	Debt/equity
CODILINK UK Limited (trading as Coniq)	Software & technology	450	450	0.7	Equity
Filtered Technologies Limited	Learning & development/recruitment technology	435	400	0.7	Debt/equity
HiveHR Limited	Learning & development/recruitment technology	413	413	0.6	Equity
Zinc Digital Business Solutions Limited	Software & technology	400	400	0.6	Equity
Vodat Communications Group (VCG) Holding Limited	Business services	396	264	0.6	Debt/equity
HCS Control Systems Group Limited	Industrials & engineering	373	373	0.6	Debt/equity
Flow UK Holdings Limited	Business services	350	498	0.5	Debt/equity
ebb3 Limited	Software & technology Pharmaceuticals, biotechnology & healthcare	346	206	0.5	Debt/equity
Kanabo GP Limited	Business services	337	1,639	0.5	Equity
Servoca PLC	Marketing & advertising technology	322	138	0.5	Equity
RevLifter Limited	Marketing & advertising technology	300	300	0.5	Equity
CatTech International Limited	Industrials & engineering	299	299	0.5	Debt/equity
Snappy Shopper Limited	Software & technology	298	298	0.5	Equity
Shortbite Limited (trading as Fixtuur)	Software & technology	290	484	0.4	Equity
Growth Capital Ventures Limited	Software & technology	275	264	0.4	Equity
Automated Analytics Limited (formerly eSales Hub Limited)	Marketing & advertising technology	150	150	0.2	Equity
The Algorithm People Limited	Software & technology	140	140	0.2	Equity
Project Falcon Topco Limited (trading as Quorum Cyber)	Software & technology	126	126	0.2	Equity
ISN Solutions Group Limited	Business services	98	250	0.1	Debt/equity
LightwaveRF PLC	Software & technology	40	74	0.1	Equity
Other unlisted investments		22	2,826	-	
<b>Total unlisted</b>		<b>41,552</b>	<b>37,116</b>	<b>62.9</b>	
<b>AIM/AQSE quoted</b>					
Water Intelligence PLC		1,001	163	1.6	
Netcall PLC		390	26	0.6	
Avingtrans PLC		368	54	0.6	
Access Intelligence PLC		347	224	0.6	

Concurrent Technologies PLC	317	161	0.6
K3 Business Technology Group PLC	251	238	0.4
Vianet Group PLC	240	405	0.4
GENinCode PLC	222	397	0.3
Arecor Therapeutics PLC	185	167	0.3
Synectics PLC	144	308	0.2
Intelligent Ultrasound Group PLC	132	118	0.2
Avacta Group PLC	94	13	0.1
Polarean Imaging PLC	94	246	0.1
Anpario PLC	86	57	0.1
Croma Security Solutions Group PLC	69	433	0.1
Feedback PLC	58	74	0.1
Directa Plus PLC	56	120	0.1
Crossword Cybersecurity PLC	52	150	0.1
Vertu Motors PLC	51	50	0.1
Eden Research PLC	48	83	0.1
Destiny Pharma PLC	46	100	0.1
Saietta Group PLC	45	111	0.1
Velocys PLC	43	148	0.1
C4X Discovery Holdings PLC	42	40	0.1
SulNOx PLC	39	130	0.1
Gelion PLC	29	121	-
RUA Life Sciences PLC	28	229	-
Transense Technologies PLC	28	1,188	-
Egdon Resources PLC	26	48	-
Incanthera PLC	26	49	-
LungLife AI	26	114	-
Verici Dx PLC	26	83	-
Oncimmune Holdings PLC	25	250	-
Merit Group PLC	22	450	-
Renalytix PLC	22	-	-
XP Factory PLC (formerly Escape Hunt PLC)	16	26	-
ReNeuron Group PLC	12	150	-
Osirium Technologies PLC	10	199	-
Other quoted investments	19	4,574	-
<b>Total AIM/AQSE quoted</b>	<b>4,735</b>	<b>11,497</b>	<b>7.2</b>
<b>Private equity investment trusts</b>			
HgCapital Trust PLC	587	499	0.9
NB Private Equity Partners Limited <sup>1</sup>	385	412	0.6
abrdrn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	368	377	0.6
Apax Global Alpha Limited <sup>1</sup>	212	225	0.3
JPMorgan Global Growth & Income PLC	149	150	0.2
Alliance Trust PLC	148	149	0.2

ICG Enterprise Trust PLC	127	121	0.2
<b>Total private equity investment trusts</b>	<b>1,976</b>	<b>1,933</b>	<b>3.0</b>
<b>Real estate investment trust</b>			
Impact Healthcare REIT PLC	191	185	0.3
<b>Total real estate investment trust</b>	<b>191</b>	<b>185</b>	<b>0.3</b>
<b>Infrastructure investment trusts</b>			
BBGI Global Infrastructure S.A.	311	320	0.5
JLEN Environmental Assets Group Limited <sup>1</sup>	311	320	0.5
3i Infrastructure PLC <sup>2</sup>	310	320	0.5
Pantheon Infrastructure PLC	304	300	0.4
International Public Partnerships Limited <sup>1</sup>	289	300	0.4
<b>Total infrastructure investment trusts</b>	<b>1,525</b>	<b>1,560</b>	<b>2.3</b>
<b>Open-ended investment companies</b>			
Royal London Short Term Money Market Fund (Class Y Income)	1,984	2,000	3.0
Royal London Short Term Fixed Income Fund (Class Y Income)	1,001	1,000	1.5
<b>Total open-ended investment companies</b>	<b>2,985</b>	<b>3,000</b>	<b>4.5</b>
<b>Money market funds</b>			
Aviva Investors Sterling Liquidity Fund (Class 3)	1,003	1,003	1.6
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	1,000	1,000	1.5
BlackRock Institutional Sterling Liquidity Fund (Core)	1,000	1,000	1.5
Fidelity Institutional Liquidity Sterling Fund (Class F)	1,000	1,000	1.5
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	1,000	1,000	1.5
HSBC Sterling Liquidity Fund (Class A)	1,000	1,000	1.5
<b>Total money market funds</b>	<b>6,003</b>	<b>6,003</b>	<b>9.1</b>
<b>Total investments</b>	<b>58,967</b>	<b>61,294</b>	<b>89.3</b>

Notes:

\*the company has since 31 May 2023:

made the following investments:

- (i) £514,194 in Aberdeen Standard Liquidity Fund (Lux) (between 20 June and 4 August 2023, equity)
- (ii) £11,741 in Aviva Investors Sterling Liquidity Fund (Class C) (between 1 June and 3 July 2023, equity)
- (iii) £1,000,000 in Aviva Investors Sterling Government Liquidity Fund (15 August 2023, equity)
- (iv) £98,500 in BiVictriX Therapeutics PLC (9 August 2023, equity)
- (v) £10,857 in BlackRock Institutional Sterling Liquidity Fund (Core) (1 June and 4 August 2023, equity)
- (vi) £1,000,000 in BlackRock Institutional Sterling Government Liquidity Fund (23 August 2023)
- (vii) £323,370 in Bright Network (UK) Limited (26 July 2023, equity)

- (viii) £11,214 in Fidelity Institutional Liquidity Sterling Fund (Class F) (between 1 June and 4 August 2023, equity)
- (ix) £150,000 in Filtered Technologies Limited (21 July 2023, loan)
- (x) £10,378 in Goldman Sachs Sterling Government Liquid Reserves Ireland (1 June and 4 August 2023, equity)
- (xi) £11,010 in HSBC Sterling Liquidity Fund (Class A) (between 1 June and 4 August 2023, equity)
- (xii) £55,227 in Hublsoft Group Limited (31 August 2023, loan)
- (xiii) £133,061 in ICG Enterprise Trust PLC (between 13 June and 5 July 2023, equity)
- (xiv) £58,605 in Impact Healthcare REIT PLC (between 12 and 13 June 2023, equity)
- (xv) £497,503 in Laverock Therapeutics Limited (27 September 2023, equity)
- (xvi) £277,150 in ORCHA Health Limited (14 August 2023, equity)
- (xvii) £98,500 in Oxford BioDynamics PLC (18 August 2023, equity)
- (xviii) £8,958 in Royal London Short Term Fixed Income Fund (Class Y Income) (30 June 2023, equity)
- (xix) £35,898 in Royal London Short Term Money Market Fund (Class Y Income) (30 June 2023, equity)
- (xx) £200,000 in Shortbite Limited (24 July 2023, equity)
- (xxi) £212,159 in Turnkey Group (UK) Holdings Limited (31 August 2023 and 28 September 2023, loan)
- (xxii) £227,257 in Zinc Digital Business Solutions Limited (26 June 2023, equity)
- (xxiii) £50,003 in Delio Limited (29 September 2023, equity)

realised the following equity and loan investments:

- (i) Aviva Investors Sterling Liquidity Fund (Class 3) for £1,014,730 on 15 August 2023
- (ii) BlackRock Institutional Sterling Liquidity Fund (Core) for £1,010,857 on 23 August 2023
- (iii) Cardinality Limited for £20,389 between 20 June and 25 July 2023
- (iv) Harbour Energy PLC for £5,287 on 27 September 2023
- (v) Maven Co-invest Endeavour Limited Partnership for £1,384 on 21 August 2023
- (vi) Oxford BioDynamics PLC for £186,979 between 26 September and 27 September 2023
- (vii) Top Ten Holdings PLC for £0 on 19 September 2023

and, save for the above investments and realisations and general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital purposes, there has been no material change to the valuations used to prepare the above analysis (as at 31 May 2023, being the date by reference to which those valuations were undertaken).

<sup>1</sup>The investment trusts indicated above are companies incorporated in Guernsey.

<sup>2</sup> The investment trusts indicated above are companies incorporated in Jersey.

## PART 5: GENERAL INFORMATION

### SECTION A: MAVEN VCT 1 – GENERAL INFORMATION

#### 1. Incorporation and administration

- (a) Maven VCT 1 was incorporated and registered in England and Wales on 12 January 2000 with limited liability as a public limited company 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.
- (b) Maven VCT 1 was issued with a certificate under section 117 of CA 1985 by the Registrar of Companies on 20 January 2000.
- (c) Maven VCT 1 is domiciled in England and its registered office is at 6<sup>th</sup> Floor, Saddlers House, 44 Gutter Lane, London, EC2V 6BR. Its principal place of business is at Kintyre House, 205 West George Street, Glasgow, G2 2LW, and its telephone number is 0141 306 7400. The webpage of Maven VCT 1 is: [mavencp.com/migvct](http://mavencp.com/migvct). Without limitation, neither the contents of Maven VCT 1'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 Maven VCT 1's webpage or the Manager's website (or any other website referred to in this document) is incorporated into, or forms part of this document.
- (d) Maven VCT 1 does not have (and has not had since incorporation) any subsidiaries or any employees and it neither owns nor occupies any premises.
- (e) Maven VCT 1 has been granted approval as a VCT under Section 274 of the Tax Act and the Maven VCT 1 Directors have managed and intend to manage the affairs of Maven VCT 1 in such a manner so as to comply with Section 274 of the Tax Act.
- (f) Maven VCT 1 is a small, registered, internally managed alternative investment fund under the Alternative Investment Fund Managers Directive (Directive 2011/61/EU). Maven VCT 1 is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of Section 274 of the Tax Act. Maven VCT 1 operates under CA 2006 and the regulations made thereunder. Maven VCT 1, as a company whose shares are admitted to the Official List, is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules.
- (g) The ISIN and SEDOL numbers for the Maven VCT 1 Shares are GB0004122858 and 0412285 respectively.

#### 2. Share capital

- (a) As at 10 October 2023 (being the latest practicable date prior to the publication of this document), the issued fully paid share capital of Maven VCT 1 comprised 148,542,742 Shares.
- (b) The following authorities were granted at the annual general meeting of Maven VCT 1 on 06 July 2023 by the passing of ordinary and special resolutions:

1. That, the Maven VCT 1 Directors were generally and unconditionally authorised under section 551 of CA 2006 to exercise all the powers of Maven VCT 1 to allot shares in Maven VCT 1, or to grant rights to subscribe for or convert any security into shares in Maven VCT 1 up to an aggregate nominal amount of £1,489,392 (representing 10% of the total Ordinary Share capital of Maven VCT 1 in issue on 6 June 2023) provided that this authority shall expire at the conclusion of the next annual general meeting of Maven VCT 1 or, if earlier, on the expiry of 15 months from the passing of the resolution, and so that Maven VCT 1 may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Maven VCT 1 Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired;
2. That, the Maven VCT 1 Directors were empowered under section 571 of CA 2006 to allot equity securities (as defined in section 560 of CA 2006) under the authority referred to in paragraph 2(b).1 above for cash as if section 561(1) of CA 2006 did not apply to the allotment, provided that this power shall be limited to the allotment:
  - (a) of equity securities in connection with an offer of such securities by way of a rights issue to Maven VCT 1 Shareholders in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Maven VCT 1 Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
  - (b) (other than under sub-paragraph 2(b).2(a) above) of equity securities up to an aggregate nominal amount not exceeding £1,489,293 (equivalent to 14,893,920 Ordinary Shares);

and shall expire at the conclusion of the next annual general meeting of Maven VCT 1 or, if earlier, on the expiry of 15 months after the passing of this resolution, and so that Maven VCT 1 may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Maven VCT 1 Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired;

3. That, Maven VCT 1 was generally and, subject as hereafter appears, unconditionally authorised in accordance with section 701 of CA 2006 to make market purchases (within the meaning of section 693(4) of CA 2006) of fully paid Maven VCT 1 Shares, provided always that:

- (a) the maximum number of such shares authorised to be purchased is 22,325,991 (representing 14.99% of the total Ordinary Share capital of Maven VCT 1 in issue on 6 June 2023);
  - (b) the minimum price, exclusive of expenses, that may be paid for such a share shall be 10p per share;
  - (c) the maximum price, exclusive of expenses, that may be paid for such a share shall be not more than an amount equal to the higher of:
    - (i) an amount equal to 105% of the average of the closing middle market price for the shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the shares are purchased; and
    - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and
  - (d) unless previously renewed, varied or revoked, the authority conferred above shall expire at the conclusion of the next annual general meeting of Maven VCT 1 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that Maven VCT 1 may before such expiry enter into a contract to purchase shares which will or may be completed wholly or partly after such expiry; and
4. That, a general meeting other than an annual general meeting may be called on not less than 14 days' clear notice.
- (c) At the general meeting of Maven VCT 1 to be held on 9 November 2023, the following ordinary and special resolutions will be proposed:
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 £2,020,000 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
  2. That, subject to the passing of the resolution referred to in paragraph 2.(c).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 2.(c).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 £2,020,000 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 2.(c).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.
- (d) Assuming 18,340,857 New Shares are allotted by Maven VCT 1 (this being the maximum estimated number of New Shares that may be allotted pursuant to the Maven VCT 1 Offer on the assumption that the maximum amount available under the Maven VCT 1 Offer is raised; all investors are eligible for the maximum amount of Early Investment Incentive; no initial execution-only commission or adviser charges are paid in connection with Applications and assuming that the applicable NAV per Share used in the allotment formula for the Maven VCT 1 Offer is 39.87p), the issued share capital of Maven VCT 1 following completion of the Maven VCT 1 Offer will be 166,883,599 Maven VCT 1 Shares (none of which are expected to be held in treasury).

### 3. Directors' and other interests

- (a) As at 10 October 2023 (being the latest practicable date prior to publication of this document), save as set out below, Maven VCT 1 was not aware of any person who, directly or indirectly, has an interest in Maven VCT 1's share capital or voting rights that is notifiable under UK law:

Maven VCT 1 Shareholder	Number of Maven VCT 1 Shares	% of issued Maven VCT 1's share capital
UBS Private Banking Nominees Limited	5,941,961	4.00%
Hargreaves Lansdown (Nominees) Limited (HLNOM Account)	5,698,910	3.84%

- (b) As at 10 October 2023 (being the latest practicable date before the publication of this document) the shareholdings of the Maven VCT 1 Directors were as follows:

Maven VCT 1 Director	Number of Maven VCT 1 Shares	% of issued Maven VCT 1's share capital
John Pocock	100,812	0.07%
Alison Fielding	146,093	0.10%
Andrew Harrington	132,009	0.09%
Arthur MacMillan	117,547	0.08%

- (c) Maven VCT 1 Directors may act as directors of companies in which Maven VCT 1 invests and receive and retain fees in that capacity.
- (d) None of the Maven VCT 1 Directors has a service contract with Maven VCT 1, and no such contract is proposed. However, each of the independent Maven VCT 1 Directors has entered into a letter of appointment for the provision of their services as directors. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (there is no notice period in relation to any of the letters). There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements.

John Pocock, as chairman of Maven VCT 1, is entitled to annual remuneration of £24,102 while the annual remuneration receivable by each of Alison Fielding and Andrew Harrington is £20,353, and by Arthur MacMillan is £23,031 who is also Chairman of the Audit and Risk Committees.

- (e) The directors' fees payable to the Maven VCT 1 Directors for the financial year ending 29 February 2024 will be: John Pocock £24,102 (2023: £23,175), Alison Fielding £20,353 (2023: £19,570), Andrew Harrington £20,353 (2023: £19,570) and Arthur MacMillan £23,031 (2023: £22,145). The Maven VCT 1 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above. It is estimated that the aggregate amount payable to the Maven VCT 1 Directors by Maven VCT 1 for the financial year ending on 29 February 2024 under the arrangements in force at the date of this document will not exceed £87,839 (2023: £84,460) plus out-of-pocket expenses.
- (f) No loan or guarantee has been granted or provided by Maven VCT 1 to or for the benefit of any of the Maven VCT 1 Directors.
- (g) None of the Maven VCT 1 Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Maven VCT 1 and which were effected by Maven VCT 1 during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed, except for each of the Maven VCT 1 Directors in relation to them being a party to the agreements referred to in paragraphs 4(c), 4(e), 4(g) and 4(h) below and consequently is interested in the relevant agreements.
- (h) Maven VCT 1 has taken out directors' and officers' liability insurance for the benefit of the Maven VCT 1 Directors, which is renewable on an annual basis.

#### 4. Material contracts

Save as disclosed in this paragraph, Maven VCT 1 has not entered, other than in the ordinary course of business, into any contract which is or may be material to Maven VCT 1 within the two years immediately preceding the publication of this document or into any contract that contains any provision under which Maven VCT 1 has any obligation or entitlement which is material to Maven VCT 1 as at the date of this document:

- (a) An investment management and administration deed dated 1 March 2015 between Maven VCT 1 and the Manager (as amended by a deed of variation dated 26 September 2018 as referred to in paragraph 4(f) below and further amended by a deed of variation dated 6 June 2022 and further amended by a deed of variation dated 13 October 2023) pursuant to which the Manager will provide investment manager and adviser services to Maven VCT 1 in respect of its portfolio of qualifying and non-qualifying investments for a performance related management fee, payable in respect of the six month periods to the end of August and February in each 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. The performance related management fee will be subject to an annualised adjustment, and the minimum management fee payable will be 2% per annum of the NAV of Maven VCT 1. 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. 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). The management and administration deed may be terminated by either party giving twelve months' prior notice in writing at any time

and may also be terminated in circumstances of breach and certain other matters. In accordance with the terms of the investment management and administration deed the Manager will pursue an active investment strategy. The total management and administrative expenses of Maven VCT 1 are capped at 3.8% of the average net asset value for the relevant financial period, adjusted annually and excluding performance fees, and all regulatory, compliance and exceptional costs.

- (b) A co-investment agreement dated 19 June 2006 between Maven VCT 1 and Aberdeen Asset Managers Limited (which was subsequently novated to Maven) in respect of a co-investment scheme with Maven, whereby executive members of the manager's staff invest alongside Maven VCT 1 and other Maven managed VCTs. The scheme operates through a nominee company, controlled by Maven, which invests alongside Maven VCT 1 in each and every transaction made, including any follow on investments. The terms of the scheme ensure that all investments are made on identical terms to those of Maven VCT 1 and that no selection of investments will be allowed. The shares held under the co-investment scheme will be acquired and realised at the same time and on the same terms (in relation to the relevant securities) as shares held by Maven VCT 1 and other Maven managed VCT's, and all voting and other rights attributable to those shares will be exercised by Maven in parallel with the shares held by Maven VCT 1 and other Maven managed VCTs. Total investment by participants in the co-investment scheme is set at 5% of the aggregate amount of ordinary shares subscribed for by Maven VCT 1 and the co-investing executives, except where the only securities to be acquired by Maven VCT 1 are ordinary shares or are AIM quoted securities, in which case the investment percentage will be 1.5%. Where Maven VCT 1 partially divests from AIM holdings, the co-investment scheme is permitted to realise the 1.5% allocation in full. In some circumstances, the co-investment scheme may also sell AIM holdings that Maven VCT 1 may retain in order to comply with VCT qualifying criteria. Notwithstanding the above, co-investment will only be offered alongside the relevant investment if that co-investment would not result in the aggregate of all co-investments made in the previous calendar year exceeding 5% of Maven VCT 1's net assets. Due to significantly increased administration costs, the co-investment scheme was suspended with effect from 11 October 2018 pending a review by Maven. It was agreed to re-introduce the co-investment scheme with effect from 5 March 2021 with the same terms as were in place previously.
- (c) The letters of appointment between Maven VCT 1 and each of the Maven VCT 1 Directors referred to in paragraph 3(d) above.
- (d) A deed of variation dated 26 September 2018 between the Manager and Maven VCT 1. Under this agreement the Manager and Maven VCT 1 agreed to vary the terms of the management and administration deed entered into on 1 March 2015 (as referred to in paragraph 4(a) above) as follows:
  - (i) to increase the secretarial fee from £50,000 to £100,000 per annum (exclusive of VAT);
  - (ii) to extend the notice period required to be given by either Maven VCT 1 or Maven to terminate the management and administration deed from 6 months to 12 months;
  - (iii) to remove the previous cap (of £1.25 million in any financial year) on the maximum amount of management fee payable under the management and administration deed.
- (e) An offer agreement dated 23 October 2020 between Maven VCT 1, the Maven VCT 1 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy agreed to act as sponsor to the 2020 Maven VCT 1 Offer and Maven undertook, as agent of Maven VCT 1, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven was obliged to subscribe for New Shares under the 2020 Maven VCT 1 Offer. Under the agreement Maven VCT 1 agreed to pay Maven an Offer Administration Fee in respect of the 2020 Maven VCT 1 Offer of 2.5% of the Application Amounts in respect of applications accepted under that offer. Maven agreed to meet the costs of the 2020 Maven VCT 1 Offer, excluding any initial commissions and any annual 'execution-only' intermediary trail commissions (the payment of the latter is the responsibility of Maven VCT 1) and also agreed to indemnify Maven VCT 1 against any costs of the 2020 Maven VCT 1 Offer (excluding trail commissions) in excess of 2.5% of the aggregate Application Amounts. Under the agreement, which allowed for termination by Howard Kennedy and Maven in certain circumstances, certain warranties were given by Maven VCT 1 and the Maven VCT 1 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 1 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement allowed for termination by Howard Kennedy if any statement in the Prospectus was untrue, any material omission from the Prospectus arose or if there was any breach of warranty.
- (f) A deed of variation dated 6 June 2022 between the Manager and Maven VCT 1. Under this agreement the Manager and Maven VCT 1 agreed to vary the terms of the management and administration deed entered into on 1 March 2015 (as referred to in paragraph 4(a) above) so that the basic management and performance fee is amended from:
  - (i) a minimum fee of the greater of 1.9% of the net asset value of Maven VCT 1 and 20% of the increase in net asset value of Maven VCT 1 over the six month periods ending 28 February and 31 August in each year; to
  - (ii) a performance related management fee, payable in respect of the six month periods to the end of August and February in each year, calculated as 10% of the NAV total return of Maven VCT 1, 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, subject to an annualised adjustment and a minimum management fee payable of 2% per annum of the NAV of Maven VCT 1.
- (g) An offer agreement dated 7 October 2022 between Maven VCT 1, the Maven VCT 1 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy agreed to act as sponsor to the 2022 Maven VCT 1 Offer and Maven undertook, as agent of Maven VCT 1, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven were obliged to subscribe for New Shares under the 2022 Maven VCT 1 Offer. Under the agreement Maven VCT 1 agreed to pay Maven an Offer Administration Fee in respect of the 2022 Maven VCT 1 Offer of 2.5% of the Application Amounts in respect of applications accepted under that offer. Maven agreed to meet the costs of the 2022 Maven VCT 1 Offer, excluding any initial



commissions and any annual execution-only intermediary trail commissions (the payment of the latter will be the responsibility of Maven VCT 1) and also agreed to indemnify Maven VCT 1 against any costs of the 2022 Maven VCT 1 Offer (excluding such commissions) in excess of 2.5% of the aggregate of all Application Amounts in relation to all New Shares subscribed for pursuant to the 2022 Maven VCT 1 Offer. Under the agreement, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties were given by Maven VCT 1 and the Maven VCT 1 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 1 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement provided for termination by Howard Kennedy if any statement in the Prospectus was untrue, any material omission from the Prospectus arose or if there was any breach of warranty.

- (h) An offer agreement dated 13 October 2023 between Maven VCT 1, the Maven VCT 1 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 1 Offer and Maven has undertaken, as agent of Maven VCT 1, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven are obliged to subscribe for New Shares under the Maven VCT 1 Offer. Under the agreement Maven VCT 1 have agreed to pay Maven 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. Maven have agreed to meet the costs of the Maven VCT 1 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter will be the responsibility of Maven VCT 1) and have 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 of all Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 1 Offer. Under the agreement, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties have been given by Maven VCT 1 and the Maven VCT 1 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 1 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement provides for termination by Howard Kennedy if any statement in the Prospectus was untrue, any material omission from the Prospectus arises or if there is any breach of warranty.

## 5. Dividend policy

The Maven VCT 1 Board has a policy of distributing tax-free dividends to Qualifying Shareholders.

Decisions on distributions take into consideration a number of factors, including the realisation of capital gains, the adequacy of distributable reserves, the availability of surplus revenue and the VCT qualifying level, all of which are kept under close and regular review.

The Maven VCT 1 Board and the Manager recognise the importance of tax-free distributions to Shareholders and, subject to the considerations outlined above, will seek, as a guide, to pay an annual dividend that represents around 5% of the NAV per share at the immediately preceding year end. It should be noted that the effect of paying a dividend is to reduce the NAV of Maven VCT 1 by the total cost of the distribution.

As the portfolio continues to expand and a greater proportion of holdings are invested in early stage companies, the timing of distributions will be more closely linked to realisation activity, whilst also reflecting Maven VCT 1's requirement to maintain its VCT qualifying level. If larger distributions are required as a consequence of significant exits, this will result in a corresponding reduction in NAV per share. However, the Maven VCT 1 Board considers this to be a tax efficient means of returning value to Shareholders, whilst ensuring ongoing compliance with the requirements of the VCT legislation.

## 6. Miscellaneous

- (a) The maximum expenses payable by Maven VCT 1 to the Manager in connection with the Maven VCT 1 Offer (including VAT where applicable) will be an amount equal to 2.5% of the Application Amounts in respect of applications accepted under the Maven VCT 1 Offer. The total expenses will, therefore, be a maximum of £187,500 (assuming the Maven VCT 1 Offer achieving the maximum subscription (including full utilisation of the over allotment facility available to Maven VCT 1), no Applications being eligible for Early Investment Incentive discounts; and no initial adviser charges or commissions being paid in connection with Applications). This represents 0.33% of Maven VCT 1's net assets as shown in its audited financial statements for the year ended 28 February 2023. The maximum net proceeds will, on the same basis, amount to £7,312,500. The issue premium on a New Share issued pursuant to the Maven VCT 1 Offer will be the difference between the issue price of that share and the nominal value thereof of 10p.
- (b) Except as disclosed at paragraph 3(a) above, Maven VCT 1 does not have any major shareholders. No Shareholders of Maven VCT 1 have different voting rights. To the best of the knowledge and belief of the Maven VCT 1 Directors, Maven VCT 1 is not directly controlled by any other party and, as at 10 October 2023 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Maven VCT 1.
- (c) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Maven VCT 1 is aware), during the previous 12 months that may have, or have had in the recent past significant effects on Maven VCT 1's financial position or profitability.
- (d) The typical investor for whom investment in Maven VCT 1 is designed is a UK taxpayers aged 18 or over, who have an investment horizon of five or more years, are able to bear 100% capital loss, and have a medium to high risk tolerance.
- (e) Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Maven VCT 1 as a VCT (as detailed in this document) are breached.

- (f) Save for the offer agreements (as detailed at paragraphs 4(e), 4(g) and 4(h) above), and the fees paid to the Maven VCT 1 Directors (as detailed in paragraph 3(e) above), the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraph 4(a), 4(d) and 4(f) above), there were no related party transactions or fees paid by Maven VCT 1 to a related party during the period from 1 March 2023 (being the first day of the current accounting period) to the date of this document.
- (g) Applications will be made for the admission of the New Shares to be issued under the Maven VCT 1 Offer to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The New Shares shall be in registered form and may be in either certificated or uncertificated form. New Shares in uncertificated form will be credited to CREST accounts.
- (h) There have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on Maven VCT 1's prospects or which have materially affected Maven VCT 1's income from operations since 28 February 2023 (being the end of the last financial period of Maven VCT 1 for which financial information has been published), so far as Maven VCT 1 and the Maven VCT 1 Directors are aware.
- (i) Maven VCT 1 is subject to the investment restrictions relating to a venture capital trust in the Tax Act (a summary of which is set out in paragraph 5 of Section E of this Part 5 of this document). In addition, for so long as the Maven VCT 1 Shares are admitted to the Official List, Maven VCT 1 is required to abide by applicable Listing Rules including the following:
1. Maven VCT 1 will at all times invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with its published investment policy;
  2. Maven VCT 1 will not conduct any trading activity which is significant in the context of Maven VCT 1 (or, if applicable, its group as a whole); and
  3. not more than 10% in aggregate of the value of the total assets of Maven VCT 1 at the time the investment is made will be invested in other closed-ended investment funds that are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies that are listed on the Official List.
- (j) Pursuant and subject to the Uncertificated Securities Regulations, the Maven VCT 1 Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class.
- (k) Subject to the provisions of and to the fullest extent permitted by the Articles, every Maven VCT 1 Director, secretary or other officer of Maven VCT 1 shall be entitled to be indemnified by Maven VCT 1 against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

## SECTION B: MAVEN VCT 3 – GENERAL INFORMATION

### 1. Incorporation and administration

- (a) Maven VCT 3 was incorporated and registered in England and Wales on 7 September 2001 with limited liability as a public limited company under CA 1985 with the name Aberdeen Growth Opportunities VCT plc with registered number 04283350 (LEI: 213800WT2ILF5PBCB432). Maven VCT 3 adopted its present name on 9 December 2009.
- (b) Maven VCT 3 was issued with a certificate under section 117 of CA 1985 by the Registrar of Companies on 14 September 2001.
- (c) Maven VCT 3 is domiciled in England and its registered office is at 6<sup>th</sup> Floor, Saddlers House, 44 Gutter Lane, London, EC2V 6BR. Its principal place of business is at Kintyre House, 205 West George Street, Glasgow, G2 2LW, and its telephone number is 0141 306 7400. The webpage of Maven VCT 3 is: [mavencp.com/migvct3](http://mavencp.com/migvct3). Without limitation, neither the contents of Maven VCT 3'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 Maven VCT 3's webpage or the Manager's website (or any other website referred to in this document) is incorporated into, or forms part of this document.
- (d) Maven VCT 3 does not have (and has not had since incorporation) any subsidiaries or any employees and it neither owns nor occupies any premises.
- (e) Maven VCT 3 has been granted approval as a VCT under Section 274 of the Tax Act and the Maven VCT 3 Directors have managed and intend to manage the affairs of Maven VCT 3 in such a manner so as to comply with Section 274 of the Tax Act.
- (f) Maven VCT 3 is a small, registered, internally managed alternative investment fund under UK AIFMD Laws. Maven VCT 3 is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of Section 274 of the Tax Act. Maven VCT 3 operates under CA 2006 and the regulations made thereunder. Maven VCT 3, as a company whose shares are admitted to the Official List, is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules.
- (g) The ISIN and SEDOL numbers for the Maven VCT 3 Shares are GB0031153769 and 3115376 respectively.

### 2. Share capital

- (a) As at 10 October 2023 (being the latest practicable date prior to the publication of this document), the issued fully paid share capital of Maven VCT 3 comprised 114,720,327 Shares.
- (b) The following authorities were granted at the annual general meeting of Maven VCT 3 on 24 April 2023 by the passing of ordinary and special resolutions:

- 1. That, the Maven VCT 3 Directors were generally and unconditionally authorised under section 551 of CA 2006 to exercise all the powers of Maven VCT 3 to allot shares in Maven VCT 3, or to grant rights to subscribe for or convert any security into shares in Maven VCT 3 up to an aggregate nominal amount of £1,112,648 (representing 10% of the total Ordinary Share capital of Maven VCT 3 in issue on 13 March 2023) provided that this authority shall expire at the conclusion of the next annual general meeting of Maven VCT 3 or, if earlier, on the expiry of 15 months from the passing of the resolution, and so that Maven VCT 3 may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Maven VCT 3 Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired;

- 2. That, the Maven VCT 3 Directors were empowered under section 571 of CA 2006 to allot equity securities (as defined in section 560 of CA 2006) under the authority referred to in paragraph 2(b).1 above for cash as if section 561(1) of CA 2006 did not apply to the allotment, provided that this power shall be limited to the allotment:

- (a) of equity securities in connection with an offer of such securities by way of a rights issue only to Maven VCT 3 Shareholders in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Maven VCT 3 Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
- (b) (other than under sub-paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £1,112,648 (equivalent to 11,126,480 Ordinary Shares),

and shall expire at the conclusion of the next annual general meeting of Maven VCT 3 or, if earlier, on the expiry of 15 months after the passing of this resolution, and so that Maven VCT 3 may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Maven VCT 3 Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired.

- 3. That, Maven VCT 3 was generally and, subject as hereafter appears, unconditionally authorised in accordance with section 701 of CA 2006 to make market purchases (within the meaning of section 693(4) of CA 2006) of fully paid Maven VCT 3 Shares, provided always that:

- (a) the maximum number of such shares authorised to be purchased is 11,126,482 (representing 10% of the total Ordinary Share capital of Maven VCT 3 in issue on 13 March 2023);

- (b) the minimum price, exclusive of expenses, that may be paid for such a share shall be 10p per share;
  - (c) the maximum price, exclusive of expenses, that may be paid for such a share shall be not more than an amount equal to the higher of:
    - (i) an amount equal to 105% of the average of the closing middle market price for the shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the shares are purchased; and
    - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and
  - (d) unless previously renewed, varied or revoked, the authority conferred above shall expire at the conclusion of the next annual general meeting of Maven VCT 3 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that Maven VCT 3 may before such expiry enter into a contract to purchase shares which will or may be completed wholly or partly after such expiry; and
4. That, a general meeting other than an annual general meeting may be called on not less than 14 days' clear notice.
- (c) At the general meeting of Maven VCT 3 to be held on 9 November 2023, the following ordinary and special resolutions will be proposed:
1. That, in addition to existing authorities, the Maven VCT 3 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of 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 £1,560,000 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
  2. That, subject to the passing of the resolution referred to in paragraph 2.(c).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 2.(c).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 £1,560,000 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 2.(c).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.
- (d) Assuming 13,766,001 New Shares are allotted by Maven VCT 3 (this being the maximum number of New Shares that may be allotted pursuant to the Maven VCT 3 Offer on the assumption that the maximum amount available under the Maven VCT 3 Offer is raised; all investors are eligible for the maximum amount of Early Investment Incentive; no initial execution-only commission or adviser charges are paid in connection with Applications and assuming that the applicable NAV per Share used in the allotment formula for the Maven VCT 3 Offer is 53.12p), the issued share capital of Maven VCT 3 following completion of the Maven VCT 3 Offer will be 128,486,328 Maven VCT 3 Shares (none of which are expected to be held in treasury).

### 3. Directors' and other interests

- (a) As at 10 October 2023 (being the latest practicable date prior to publication of this document), save as set out below, Maven VCT 3 was not aware of any person who directly or indirectly, has an interest in Maven VCT 3's share capital or voting rights that is notifiable under UK law:

Maven VCT 3 Shareholder	No. of Maven VCT 3 Shares	% of issued Maven VCT 3's share capital
Hargreaves Lansdown (Nominees) Limited – HLNOM account	6,236,609	5.44%

- (b) As at 10 October 2023 (being the latest practicable date before the publication of this document) the shareholdings of the Maven VCT 3 Directors were as follows:

Maven VCT 3 Director	No. of Maven VCT 3 Shares	% of issued Maven VCT 3's share capital
Atul Devani	352,471	0.31%
David Allan	39,562	0.03%
Bill Nixon	979,979	0.85%
Keith Pickering	242,386	0.21%

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

Atul Devani, as Chairman of Maven VCT 3, is entitled to annual remuneration of £21,500, while the annual remuneration receivable by David Allan and Keith Pickering is £17,800 each. In relation to Bill Nixon, the annual remuneration receivable is £17,800 (and since that fee is payable to the Manager it is subject to VAT).

- (e) The directors' fees payable to the Maven VCT 3 Directors for the financial year ending 30 November 2023 will be: Atul Devani £21,500 (2022: £21,500), David Allan £17,800 (2022: £17,800), Bill Nixon £17,800 (2022: £17,800) and Keith Pickering £17,800 (2022: £17,800), with the fees relating to Bill Nixon's engagement being paid by Maven VCT 3 to the Manager and being subject to VAT. The Maven VCT 3 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above. It is estimated that the aggregate amount payable to the Maven VCT 3 Directors by Maven VCT 3 for the financial year ending on 30 November 2023 under the arrangements in force at the date of this document will not exceed £74,900 (exclusive of VAT and any employers' national insurance, if applicable) plus out-of-pocket expenses.
- (f) No loan or guarantee has been granted or provided by Maven VCT 3 to or for the benefit of any of the Maven VCT 3 Directors.
- (g) None of the Maven VCT 3 Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Maven VCT 3 and which were effected by Maven VCT 3 during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed, except for:
1. Bill Nixon who is a member of the Manager, which is a party to the agreements referred to in paragraphs 4(a), 4(b), 4(d), 4(e), 4(f), 4(g), 4(h), and 4(i) below (and is himself a party to the agreements referred to in paragraphs 4(c), 4(e), 4(f), 4(h) and 4(i)), and consequently is interested in these agreements;
  2. Atul Devani, who was a director and shareholder of The GP Service (UK) Ltd (an investee company of Maven VCT 3 which was realised on 21 February 2022), and is a party to the agreements referred to in paragraphs 4(c), 4(e), 4(f), 4(h) and 4(i) below and consequently is interested in the relevant agreements; and
  3. Keith Pickering and David Allan, each of whom is a party to the agreements referred to in paragraphs 4(c), 4(e), 4(f), 4(h) and 4(i) below and consequently are interested in the relevant agreements.
- (h) Maven VCT 3 has taken out directors' and officers' liability insurance for the benefit of the Maven VCT 3 Directors, which is renewable on an annual basis.

#### 4. Material contracts

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

- (a) A management and administration deed dated 1 December 2015 between Maven VCT 3 and the Manager (as amended by a deed of amendment and restatement dated 22 September 2017 as referred to in paragraph 4(d) below and as amended by a deed of amendment and restatement dated 22 September 2017 as referred to in paragraph 4(g) below), pursuant to which the Manager provides discretionary investment management services to Maven VCT 3 in respect of its portfolio of qualifying and

non-qualifying investments, together with administrative services. This deed superseded the investment and administration agreements that were previously in place. Maven is entitled to an annual investment management fee of 2.5% of the net asset value of Maven VCT 3 payable quarterly in arrears (the fee being exclusive of VAT (if any)). In addition, Maven is entitled to a performance incentive fee on the terms described in paragraphs 4(d) and 4(g) below. Maven is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which amounted to £107,000 for the year ended 30 November 2022). 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). The total management and administrative expenses of Maven VCT 3 are capped at 3.8% of the average net asset value for the relevant financial period, adjusted annually and excluding performance fees, and all regulatory, compliance and exceptional costs. The investment management agreement may be terminated by either party giving 12 months' notice in writing at any time. The investment management agreement may also be terminated in circumstances of breach and certain other matters. In accordance with the terms of the investment management and administration deed the Manager will pursue an active investment strategy.

- (b) A co-investment agreement dated 19 June 2006 between Maven VCT 3 and Aberdeen Asset Managers Limited (which was subsequently novated to Maven and amended with effect from 1 December 2012) in respect of a co-investment scheme with Maven, which enabled employees and officers of Maven to participate in new and follow-on investments in portfolio companies alongside Maven VCT 3. All such investments were made through a nominee and under terms agreed by the Maven VCT 3 Board. The terms of the scheme ensured that all investments in ordinary shares were made at the same time and on identical terms to those of Maven VCT 3 and that no selection of investments was allowed. Total investment by participants in the co-investment scheme was originally set at 5% of the aggregate amount of ordinary shares subscribed for by Maven VCT 3 and the co-investment scheme, except where the only securities to be acquired by Maven VCT 3 were ordinary shares or AIM quoted securities, in which case the investment percentage would be 1.5%. Where Maven VCT 3 partially divests from AIM holdings, the co-investment scheme is permitted to realise the 1.5% allocation in full. In some circumstances, the co-investment scheme may also sell AIM holdings that Maven VCT 3 may retain in order to comply with VCT qualifying criteria. The original 5% total investment limit was increased to 8% with effect from 1 December 2012 (with ordinary shares that only have an entitlement to a fixed rate return also being excluded from determining the level of co-investment). Notwithstanding the above, co-investment would only be offered alongside the relevant investment if that co-investment would not result in the aggregate of all co-investments made in the relevant calendar year of the scheme exceeding 5% of Maven VCT 3's net assets. Further to the deed of amendment and restatement dated 22 September 2017 as referred to in paragraph 4(d) below, Maven and Maven VCT 3 agreed to vary that the terms of the co-investment agreement with the effect that the 8% total investment limit would be reduced back down to 5% with effect from 1 December 2017, with the change being made to take into account the introduction of the new performance incentive fee arrangement with Maven. Due to significantly increased administration costs, the co-investment scheme was suspended with effect from 11 October 2018 pending a review by Maven. It was agreed to re-introduce the co-investment scheme with effect from 5 March 2021 with the same terms as were in place previously.
- (c) The letters of appointment between Maven VCT 3 and each of the Maven VCT 3 Directors referred to in paragraph 3(d) above.
- (d) A deed of amendment and restatement dated 22 September 2017, pursuant to which Maven VCT 3 and Maven agreed that the management and administration deed referred to in paragraph 4(a) above be varied so that with effect from 1 December 2017 Maven would be entitled to a performance incentive fee for each six month period ending 31 May and 30 November of an amount equal to 15% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid, provided that payments in relation to any performance incentive fee would not exceed £890,000 in relation to any rolling twelve month period ending on the date of the proposed payment. Total return for these purposes means net asset value, adjusted for dividends, share buybacks and share issues since the period in which the last performance incentive fee was paid. The performance incentive fee is exclusive of VAT (if any). In the deed of amendment and restatement, Maven and Maven VCT 3 also agreed to vary that the terms of the co-investment agreement (see paragraph 4(b) above) with the effect that the 8% total investment limit was reduced to 5% with effect from 1 December 2017.
- (e) An offer agreement dated 13 November 2019 between Maven VCT 3, the Maven VCT 3 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy agreed to act as sponsor to the 2019 Maven VCT 3 Offer and Maven undertook, as agent of Maven VCT 3, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven was obliged to subscribe for Maven VCT 3 Shares under the 2019 Maven VCT 3 Offer. Under the agreement Maven VCT 3 agreed to pay Maven an Offer Administration Fee in respect of the 2019 Maven VCT 3 Offer of 2.5% of the Application Amounts in respect of applications accepted under that offer. Maven also agreed to meet the costs of the 2019 Maven VCT 3 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter was the responsibility of Maven VCT 3) and also agreed to indemnify Maven VCT 3 against any costs of the 2019 Maven VCT 3 Offer in excess of that amount. Under the agreement, which could be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties were given by Maven VCT 3 and the Maven VCT 3 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 3 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement could be terminated by Howard Kennedy if any statement in the 2019 Prospectus was untrue, any material omission from the 2019 Prospectus arose or any breach of warranty occurred.
- (f) An offer agreement dated 19 September 2021 between Maven VCT 3, the Maven VCT 3 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy agreed to act as sponsor to the 2021 Maven VCT 3 Offer and Maven undertook, as agent of Maven VCT 3, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven

were obliged to subscribe for New Shares under the 2021 Maven VCT 3 Offer. Under the agreement Maven VCT 3 agreed to pay Maven an Offer Administration Fee in respect of the 2021 Maven VCT 3 Offer of 2.5% of the Application Amounts in respect of applications accepted under that offer. Maven agreed to meet the costs of the 2021 Maven VCT 3 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter is the responsibility of Maven VCT 3) and also agreed to indemnify Maven VCT 3 against any costs of the Offer (excluding such commissions) in excess of 2.5% of the aggregate of all Application Amounts in relation to all New Shares subscribed for pursuant to the 2021 Maven VCT 3 Offer. Under the agreement, which allowed for termination by Howard Kennedy and Maven in certain circumstances, certain warranties were given by Maven VCT 3 and the Maven VCT 3 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 3 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement allowed for termination by Howard Kennedy if any statement in the Prospectus was untrue, any material omission from the Prospectus arose or any breach of warranty occurred.

- (g) A deed of variation of the management and administration deed (being the management and administration deed referred to in paragraph 4(a) above) dated 20 September 2021 between Maven VCT 3 and Maven pursuant to which those parties agreed that, subject to shareholder approval at the Maven VCT 3 General Meeting, with effect from 1 December 2021, to amend the terms of that management and administration deed to remove the cap (of £890,000 in any rolling twelve month period) on the payment of performance incentive fees under that deed.
- (h) An offer agreement dated 7 October 2022 between Maven VCT 3, the Maven VCT 3 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy agreed to act as sponsor to the 2022 Maven VCT 3 Offer and Maven undertook, as agent of Maven VCT 3, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven were obliged to subscribe for New Shares under the 2022 Maven VCT 3 Offer. Under the agreement Maven VCT 3 agreed to pay Maven an Offer Administration Fee in respect of the 2022 Maven VCT 3 Offer of 2.5% of the Application Amounts in respect of applications accepted under that offer. Maven agreed to meet the costs of the 2022 Maven VCT 3 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter will be the responsibility of Maven VCT 3) and also agreed to indemnify Maven VCT 3 against any costs of the 2022 Maven VCT 3 Offer (excluding such commissions) in excess of 2.5% of the aggregate of all Application Amounts in relation to all New Shares subscribed for pursuant to the 2022 Maven VCT 3 Offer. Under the agreement, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties were given by Maven VCT 3 and the Maven VCT 3 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 3 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement provided for termination by Howard Kennedy if any statement in the Prospectus was untrue, any material omission from the Prospectus arose or if there was any breach of warranty.
- (i) An offer agreement dated 13 October 2023 between Maven VCT 3, the Maven VCT 3 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 3 Offer and Maven has undertaken, as agent of Maven VCT 3, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven are obliged to subscribe for New Shares under the Maven VCT 3 Offer. Under the agreement Maven VCT 3 have agreed to pay Maven 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. Maven have agreed to meet the costs of the Maven VCT 3 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter will be the responsibility of Maven VCT 3) and have 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 of all Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 3 Offer. Under the agreement, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties have been given by Maven VCT 3 and the Maven VCT 3 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 3 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement provides for termination by Howard Kennedy if any statement in the Prospectus was untrue, any material omission from the Prospectus arises or if there is any breach of warranty.

## 5. Dividend policy

The Maven VCT 3 Board has a policy of distributing tax-free dividends to Qualifying Shareholders.

Decisions on distributions take into consideration a number of factors, including the realisation of capital gains, the adequacy of distributable reserves, the availability of surplus revenue and the VCT qualifying level, all of which are kept under close and regular review.

The Maven VCT 3 Board and the Manager recognise the importance of tax-free distributions to Shareholders and, subject to the considerations outlined above, will seek, as a guide, to pay an annual dividend that represents 5% of the NAV per share at the immediately preceding year end. It should be noted that the effect of paying a dividend is to reduce the NAV of Maven VCT 3 by the total cost of the distribution.

As the portfolio continues to expand and a greater proportion of holdings are in younger stage companies with growth potential, the timing of distributions will be more closely linked to realisation activity, whilst also reflecting Maven VCT 3's requirement to maintain its VCT qualifying level. If larger distributions are required as a consequence of significant exits, this will result in a corresponding reduction in NAV per share. However, the Maven VCT 3 Board considers this to be a tax efficient means of returning value to Maven VCT 3 Shareholders, whilst ensuring ongoing compliance with the requirements of the VCT legislation.

## 6. Miscellaneous

- (a) The maximum expenses payable by Maven VCT 3 to the Manager in connection with the Maven VCT 3 Offer (including VAT where applicable) will be an amount equal to 2.5% of the Application Amounts in respect of applications accepted under the Maven VCT 3 Offer. The total expenses will, therefore, be a maximum of £187,500 (assuming the Maven VCT 3 Offer achieving the maximum subscription (including full utilisation of the over allotment facility available to Maven VCT 3), no Applications being eligible for Early Investment Incentive discounts; and no initial adviser charges or commissions being paid in connection with Applications). This represents 0.31% of Maven VCT 3's net assets as shown in its unaudited financial statements for the six month period ended 31 May 2023. The maximum net proceeds will, on the same basis, amount to £7,312,500. The issue premium on a New Share issued pursuant to the Maven VCT 3 Offer will be the difference between the issue price of that share and the nominal value thereof of 10p.
- (b) Except as disclosed at paragraph 3(a) of this Section B above, Maven VCT 3 does not have any major shareholders. No Shareholders of Maven VCT 3 have different voting rights. To the best of the knowledge and belief of the Maven VCT 3 Directors, Maven VCT 3 is not directly controlled by any other party and, as at 10 October 2023 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Maven VCT 3.
- (c) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Maven VCT 3 is aware), during the previous 12 months which may have, or have had in the recent past significant effects on Maven VCT 3's financial position or profitability.
- (d) The typical investor for whom investment in Maven VCT 3 is designed is a UK taxpayers aged 18 or over, who have an investment horizon of five or more years, are able to bear 100% capital loss, and have a medium to high risk tolerance.
- (e) Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Maven VCT 3 as a VCT (as detailed in this document) are breached.
- (f) Save for the offer agreement (as detailed at paragraph 4(i) above), and the fees paid to the Maven VCT 3 Directors (as detailed in paragraph 3(e) above), the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraphs 4(a), 4(d) and 4(g) above), there were no related party transactions or fees paid by Maven VCT 3 to a related party during the period from 01 December 2022 (being the first day of the current accounting period) to the date of this document.
- (g) Applications will be made for the admission of the New Shares to be issued under the Maven VCT 3 Offer to the premium segment of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange. The New Shares shall be in registered form and may be in either certificated or uncertificated form. New Shares in uncertificated form will be credited to CREST accounts.
- (h) There have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on Maven VCT 3's prospects or which have materially affected Maven VCT 3's income from operations since 31 May 2023 (being the end of the last financial period of Maven VCT 3 for which financial information has been published), so far as Maven VCT 3 and the Maven VCT 3 Directors are aware.
- (i) Maven VCT 3 is subject to the investment restrictions relating to a venture capital trust in the Tax Act (a summary of which is set out in paragraph 5 of Section E of this Part 5 of this document). In addition, for so long as the Maven VCT 3 Shares are admitted to the Official List, Maven VCT 3 is required to abide by applicable Listing Rules including the following:
  - (i) Maven VCT 3 will at all times invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with its published investment policy;
  - (ii) Maven VCT 3 will not conduct any trading activity which is significant in the context of Maven VCT 3 (or, if applicable, its group as a whole); and
  - (iii) not more than 10% in aggregate of the value of the total assets of Maven VCT 3 at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies which are listed on the Official List.
- (j) Pursuant and subject to the Uncertificated Securities Regulations, the Maven VCT 3 Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class.
- (k) Subject to the provisions of and to the fullest extent permitted by the Articles, every Maven VCT 3 Director, secretary or other officer of Maven VCT 3 shall be entitled to be indemnified by Maven VCT 3 against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.



## SECTION C: MAVEN VCT 4 – GENERAL INFORMATION

### 1. Incorporation and administration

- (a) Maven VCT 4 was incorporated and registered in Scotland on 26 August 2004 as a public company with limited liability under CA 1985 with the name Aberdeen Growth Opportunities VCT 2 PLC with registered number SC272568 (LEI: 213800WSH2TNL9NG5106). Maven VCT 4 adopted its present name on 21 December 2009.
- (b) Maven VCT 4 was issued with a certificate under section 117 of CA 1985 by the Registrar of Companies on 2 September 2004.
- (c) Maven VCT 4 is domiciled in Scotland and its registered office and its principal place of business is at Kintyre House, 205 West George Street, Glasgow, G2 2LW. Its telephone number is 0141 306 7400. The webpage of Maven VCT 4 is: [mavencp.com/migvct4](http://mavencp.com/migvct4). Without limitation, neither the contents of Maven VCT 4's webpage or the Manager's website (or any other website referred to in this document) nor the content of any website accessible from hyperlinks on Maven VCT 4's or the Manager's website (or any other website referred to in this document) is incorporated into, or forms part of this document.
- (d) Maven VCT 4 does not have (and has not had since incorporation) any subsidiaries or any employees and it neither owns nor occupies any premises.
- (e) Maven VCT 4 has been granted approval as a VCT under Section 274 of the Tax Act and the Maven VCT 4 Directors have managed and intend to manage the affairs of Maven VCT 4 in such a manner so as to comply with Section 274 of the Tax Act.
- (f) Maven VCT 4 is a small, registered, internally managed alternative investment fund under UK AIFMD Laws. Maven VCT 4 is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of Section 274 of the Tax Act. Maven VCT 4 operates under CA 2006 and the regulations made thereunder. Maven VCT 4, as a company whose shares are admitted to the Official List, is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules.
- (g) The ISIN and SEDOL numbers for the Maven VCT 4 Shares are GB00B043QW84 and B043QW8 respectively.

### 2. Share capital

- (a) As at 10 October 2023 (being the latest practicable date prior to the publication of this document), the issued fully paid share capital of Maven VCT 4 comprised 136,528,850 Shares.
- (b) The following authorities were granted at the annual general meeting of Maven VCT 4 on 11 May 2023 by the passing of ordinary and special resolutions:
  - 1. That, the Maven VCT 4 Directors were generally and unconditionally authorised under section 551 of CA 2006 to exercise all the powers of the company to allot ordinary shares in Maven VCT 4, or to grant rights to subscribe for or convert any security into ordinary shares in the company up to an aggregate nominal amount of £1,369,155 (representing 10% of the total Ordinary Share capital of Maven VCT 4 in issue on 11 April 2023) provided that this authority shall expire at the conclusion of the next annual general meeting of Maven VCT 4 or, if earlier, on the expiry of 15 months after the passing of the resolution, and so that Maven VCT 4 may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Maven VCT 4 Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired;
  - 2. That, the Maven VCT 4 Directors were empowered under section 571 of CA 2006 to allot equity securities (as defined in section 560 of CA 2006) under the authority referred to in paragraph 2(b).1 above for cash as if section 561(1) of CA 2006 did not apply to the allotment, provided that this power shall be limited to the allotment:
    - (a) of equity securities in connection with an offer of such securities by way of a rights to holders of Maven VCT 4 Shares in proportion (as nearly as practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Maven VCT 4 Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;
    - (b) (other than under sub-paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £1,369,155 (equivalent to 10% of the Ordinary Share capital in issue at 11 April 2023); and
    - (c) shall expire at the conclusion of the next annual general meeting of Maven VCT 4 or, if earlier, on the expiry of 15 months from the passing of this resolution, and so that Maven VCT 4 may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Maven VCT 4 Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired.
  - 3. That, Maven VCT 4 was generally and, subject as hereafter appears, unconditionally authorised in accordance with section 701 of CA 2006 to make market purchases (within the meaning of section 693(4) of CA 2006) of fully paid Maven VCT 4 Shares, provided always that:
    - (a) the maximum number of such shares authorised to be purchased is 20,523,637 (representing 14.99% of the total Ordinary Share capital of Maven VCT 4 in issue on 11 April 2023);

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

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

- (c) At the general meeting of Maven VCT 4 to be held on 9 November 2023, the following ordinary and special resolutions will be proposed:

1. That, in addition to existing authorities, the Maven VCT 4 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of 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 £1,310,000 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
2. That, subject to the passing of the resolution referred to in paragraph 2.(c).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 2.(c).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 £1,310,000 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 2.(c).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.

- (d) Assuming 11,575,906 New Shares are allotted by Maven VCT 4 (this being the maximum number of New Shares that may be allotted pursuant to the Maven VCT 4 Offer on the assumption that the maximum amount available under the Maven VCT 4 Offer is raised; all investors are eligible for the maximum amount of Early Investment Incentive; no initial execution-only commission or adviser charges are paid in connection with Applications and assuming that the applicable NAV per Share used in the allotment formula for the Maven VCT 4 Offer is 63.17p), the issued share capital of Maven VCT 4 following completion of the Maven VCT 4 Offer will be 148,104,756 Maven VCT 4 Shares (none of which are expected to be held in treasury).

### 3. Directors' and other interests

- (a) As at 10 October 2023 (being the latest practicable date prior to publication of this document), save as set out below, Maven VCT 4 was not aware of any person who directly or indirectly, has an interest in the Maven VCT 4's share capital or voting rights which is notifiable under UK law:

Maven VCT 4 Shareholder	No. of Maven VCT 4 Shares	% of issued Maven VCT 4's share capital
Hargreaves Lansdown (Nominees) Limited – HLNOM account	8,291,379	6.07%

- (b) As at 10 October 2023 (being the latest practicable date before the publication of this document) the shareholdings of the Maven VCT 4 Directors were as follows:

<b>Maven VCT 4 Director</b>	<b>No. of Maven VCT 4 Shares</b>	<b>% of issued Maven VCT 4's share capital</b>
Fraser Gray	132,335	0.10%
Brian Colquhoun	-	-
Bill Nixon	1,279,029	0.94%
Steven Scott	358,164	0.26%

- (c) Maven VCT 4 Directors may act as directors of companies in which Maven VCT 4 invests and receive and retain fees in that capacity.

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

Fraser Gray, as Chairman of Maven VCT 4, is entitled to annual remuneration of £22,050, while the annual remuneration receivable by Steven Scott and Brian Colquhoun is £18,900 each. In relation to Bill Nixon, the annual remuneration receivable is £18,900 (and, since that fee is payable to the Manager, it is subject to VAT).

- (e) The directors' fees payable to the Maven VCT 4 Directors for the financial year ending 31 December 2023 will therefore be: Fraser Gray £22,050 (2022: £19,796), Brian Colquhoun £18,900 (2022: £7,500), Bill Nixon £18,900 (2022: £18,000) and Steven Scott £18,900 (2022: £18,000), with the fees relating to Bill Nixon's engagement being paid by Maven VCT 4 to the Manager and subject to VAT. The Maven VCT 4 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above. It is estimated that the aggregate amount payable to the Maven VCT 4 Directors by Maven VCT 4 for the financial year ending on 31 December 2023 under the arrangements in force at the date of this document will not exceed £78,750 (2022: £82,796) (exclusive of VAT and any employers' national insurance, if applicable) plus out-of-pocket expenses.

- (f) No loan or guarantee has been granted or provided by Maven VCT 4 to or for the benefit of any of the Maven VCT 4 Directors.

- (g) None of the Maven VCT 4 Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Maven VCT 4 and which were effected by Maven VCT 4 during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed:

1. Bill Nixon who is a member of the Manager which is a party to the agreements referred to in paragraphs 4(a), 4(b), 4(d), 4(e), 4(f) and 4(g) below (and is himself a party to the agreements referred to in paragraphs 4(c), 4(d), 4(e), 4(f) and 4(g) consequently is interested in these agreements; and
2. the other four Maven VCT 4 Directors, who is each a party to the agreements referred to in paragraphs 4(c), 4(d), 4(e), 4(f) and 4(g) below and consequently is interested in the relevant agreements.

- (h) Maven VCT 4 has taken out directors' and officers' liability insurance for the benefit of the Maven VCT 4 Directors, which is renewable on an annual basis.

- (i) None of the Maven VCT 4 Directors has at any time within the last five years:

1. had any convictions (whether spent or unspent) in relation to offences involving fraud or dishonesty;
2. been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated recognised professional bodies) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
3. been the subject of any bankruptcy or been subject to an individual voluntary arrangement or a bankruptcy restrictions order.

#### 4. Material contracts

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

- (a) A management and administration deed dated 1 January 2016 between Maven VCT 4 and Maven as amended by a deed of variation dated 13 October 2023, pursuant to which the Manager provides discretionary investment management and administrative services to Maven VCT 4. This deed superseded the investment and administration agreements that were previously in place. Maven is entitled to an annual investment management fee of 2.5% per annum of the net asset value of Maven VCT 4 payable quarterly in arrears (the fees being exclusive of VAT (if any)). Maven is also entitled to a performance incentive fee for each six month period ending 30 June and 31 December of an amount equal to 20% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends, share buybacks and share issues since the period in which the last performance incentive fee was paid. These fees are exclusive of VAT (if any). Maven is entitled to an annual fee for the provision of company secretarial and administrative services (which amounted to £134,000 for the year ended 31 December 2022). This fee is subject to annual adjustment by reference to increases in the Retail Price Index, is payable quarterly in arrears and is exclusive of VAT (if any). In accordance with the terms of the investment management and administration deed the Manager will pursue an active investment strategy.

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

- (b) A co-investment agreement dated 19 June 2006 between Maven VCT 4 and Aberdeen Asset Managers Limited (which was subsequently novated to Maven) in respect of a co-investment scheme with the Manager, which enabled employees and officers of Maven to participate in new and follow-on investments in portfolio companies alongside Maven VCT 4. All such investments were made through a nominee and under terms agreed by the Maven VCT 4 Board. The terms of the scheme ensured that all investments in ordinary shares were made at the same time and on identical terms to those of Maven VCT 4 and that no selection of investments would be allowed. Total investment by participants in the co-investment scheme was 5% of the aggregate amount of ordinary shares subscribed for by Maven VCT 4 and the co-investment scheme, except where the only securities to be acquired by Maven VCT 4 were ordinary shares or were securities quoted on AIM or AQSE, in which case the investment percentage would be 1.5%. Where Maven VCT 4 partially divests from AIM holdings, the co-investment scheme is permitted to realise the 1.5% allocation in full. In some circumstances, the co-investment scheme may also sell AIM holdings that Maven VCT 4 may retain in order to comply with VCT qualifying criteria. Notwithstanding the above, co-investment would only be offered alongside the relevant investment if that co-investment would not result in the aggregate of all co-investments made in the relevant calendar year of the scheme exceeding 5% of Maven VCT 4's net assets. Due to significantly increased administration costs, the co-investment scheme was suspended with effect from 11 October 2018 pending a review by Maven. It was agreed to re-introduce the co-investment scheme with effect from 5 March 2021 with the same terms as were in place previously.
- (c) The letters of appointment between Maven VCT 4 and each of the Maven VCT 4 Directors referred to in paragraph 3(d) above.
- (d) An offer agreement dated 13 November 2019 between Maven VCT 4, the Maven VCT 4 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy agreed to act as sponsor to the 2019 Maven VCT 4 Offer and Maven undertook, as agent of Maven VCT 4, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven was obliged to subscribe for Maven VCT 4 Shares under the 2019 Maven VCT 4 Offer. Under the agreement Maven VCT 4 agreed to pay Maven an Offer Administration Fee in respect of the 2019 Maven VCT 4 Offer of 2.5% of the Application Amounts in respect of applications accepted under that offer. Maven agreed to meet the costs of the 2019 Maven VCT 4 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter was the responsibility of Maven VCT 4) and also agreed to indemnify Maven VCT 4 against any costs of the Maven VCT 4 Offer (excluding trail commissions) in excess of 2.5% of the aggregate Application Amounts under that offer. Under the agreement, which could be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties were given by Maven VCT 4 and the Maven VCT 4 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 4 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement could be terminated by Howard Kennedy if any statement in the prospectus for the 2019 Offer was untrue, any material omission from the prospectus arose or any breach of warranty occurred.
- (e) An offer agreement dated 19 September 2021 between Maven VCT 4, the Maven VCT 4 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy agreed to act as sponsor to the 2021 Maven VCT 4 Offer and Maven undertook, as agent of Maven VCT 4, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven were obliged to subscribe for New Shares under the 2021 Maven VCT 4 Offer. Under the agreement Maven VCT 4 agreed to pay Maven an Offer Administration Fee in respect of the 2021 Maven VCT 4 Offer of 2.5% of the Application Amounts in respect of applications accepted under that offer. Maven agreed to meet the costs of the 2021 Maven VCT 4 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter was the responsibility of Maven VCT 4) and also agreed to indemnify Maven VCT 4 against any costs of the Offer (excluding such commissions) in excess of 2.5% of the aggregate of all Application Amounts in relation to all New Shares subscribed for pursuant to the 2021 Maven

VCT 4 Offer. Under the agreement, which allowed for termination by Howard Kennedy and Maven in certain circumstances, certain warranties were given by Maven VCT 4 and the Maven VCT 4 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 4 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement provided for termination by Howard Kennedy if any statement in the Prospectus was untrue, any material omission from the Prospectus arose or if there was any breach of warranty.

- (f) An offer agreement dated 7 October 2022 between Maven VCT 4, the Maven VCT 4 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy agreed to act as sponsor to the 2022 Maven VCT 4 Offer and Maven undertook, as agent of Maven VCT 4, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven were obliged to subscribe for New Shares under the 2022 Maven VCT 4 Offer. Under the agreement Maven VCT 4 agreed to pay Maven an Offer Administration Fee in respect of the 2022 Maven VCT 4 Offer of 2.5% of the Application Amounts in respect of applications accepted under that offer. Maven agreed to meet the costs of the 2022 Maven VCT 4 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter will be the responsibility of Maven VCT 4) and also agreed to indemnify Maven VCT 4 against any costs of the 2022 Maven VCT 4 Offer (excluding such commissions) in excess of 2.5% of the aggregate of all Application Amounts in relation to all New Shares subscribed for pursuant to the 2022 Maven VCT 4 Offer. Under the agreement, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties were given by Maven VCT 4 and the Maven VCT 4 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 4 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement provided for termination by Howard Kennedy if any statement in the Prospectus was untrue, any material omission from the Prospectus arose or if there was any breach of warranty.
- (g) An offer agreement dated 13 October 2023 between Maven VCT 4, the Maven VCT 4 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 4 Offer and Maven has undertaken, as agent of Maven VCT 4, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven are obliged to subscribe for New Shares under the Maven VCT 4 Offer. Under the agreement Maven VCT 4 have agreed to pay Maven 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. Maven have agreed to meet the costs of the Maven VCT 4 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter will be the responsibility of Maven VCT 4) and have 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 of all Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 4 Offer. Under the agreement, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties have been given by Maven VCT 4 and the Maven VCT 4 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 4 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement provides for termination by Howard Kennedy if any statement in the Prospectus was untrue, any material omission from the Prospectus arises or if there is any breach of warranty.

## 5. Dividend policy

The Maven VCT 4 Board has a policy of distributing tax-free dividends to Qualifying Shareholders.

Decisions on distributions take into consideration a number of factors, including the realisation of capital gains, the adequacy of distributable reserves, the availability of surplus revenue and the VCT qualifying level, all of which are kept under close and regular review.

The Maven VCT 4 Board and the Manager recognise the importance of tax-free distributions to Shareholders and, subject to the considerations outlined above, will seek, as a guide, to pay an annual dividend that provides Shareholders with a yield of around 5% of the NAV per share at the preceding year end. It should be noted that the effect of paying a dividend is to reduce the NAV Maven VCT 4 by the total cost of the distribution.

As the portfolio continues to expand and a greater proportion of holdings are invested in early stage companies, the timing of distributions will be more closely linked to realisation activity, whilst also reflecting Maven VCT 4's requirement to maintain its VCT qualifying level. If larger distributions are required as a consequence of significant exits, this will result in a corresponding reduction in NAV per Share. However, the Maven VCT 4 Board considers this to be a tax efficient means of returning value to Shareholders, whilst ensuring ongoing compliance with the requirements of the VCT legislation.

## 6. Miscellaneous

- (a) The maximum expenses payable by Maven VCT 4 to the Manager in connection with the Maven VCT 4 Offer (including VAT where applicable) will be an amount equal to 2.5% of the Application Amounts in respect of applications accepted under the Maven VCT 4 Offer. The total expenses will, therefore, be a maximum of £187,500 (assuming the Maven VCT 4 Offer achieving the maximum subscription (including full utilisation of the over allotment facility available to Maven VCT 4), no Applications being eligible for Early Investment Incentive discounts; and no initial adviser charges or commissions being paid in connection with Applications). This represents 0.21% of Maven VCT 4's net assets as shown in its unaudited financial statements for the six month period ended 30 June 2023. The maximum net proceeds will, on the same basis, amount to £7,312,500. The issue premium on a New Share issued pursuant to the Maven VCT 4 Offer will be the difference between the issue price of that share and the nominal value thereof of 10p.

- (b) Except as disclosed at paragraph 3(a) of this Section C above, Maven VCT 4 does not have any major shareholders. No Shareholders of Maven VCT 4 have different voting rights. To the best of the knowledge and belief of the Maven VCT 4 Directors, Maven VCT 4 is not directly controlled by any other party and, as at 10 October 2023 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Maven VCT 4.
- (c) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Maven VCT 4 is aware), during the previous 12 months which may have, or have had in the recent past significant effects on Maven VCT 4's financial position or profitability.
- (d) The typical investor for whom investment in Maven VCT 4 is designed is a UK taxpayers aged 18 or over, who have an investment horizon of five or more years, are able to bear 100% capital loss, and have a medium to high risk tolerance.
- (e) Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Maven VCT 4 as a VCT (as detailed in this document) are breached.
- (f) Save for the offer agreement (as detailed at paragraph 4(g) above), and the fees paid to the Maven VCT 4 Directors (as detailed in paragraph 3(e) above), the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraph 4(a) above), there were no related party transactions or fees paid by Maven VCT 4 to a related party during the period from 01 January 2023 (being the first day of the current accounting period) to the date of this document.
- (g) Applications will be made for the admission of the New Shares to be issued under the Maven VCT 4 Offer to the premium segment of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange. The New Shares shall be in registered form and may be in either certificated or uncertificated form. New Shares in uncertificated form will be credited to CREST accounts.
- (h) There have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on Maven VCT 4's prospects or which have materially affected Maven VCT 4's income from operations since 30 June 2023 (being the end of the last financial period of Maven VCT 4 for which financial information has been published), so far as Maven VCT 4 and the Maven VCT 4 Directors are aware.
- (i) Maven VCT 4 is subject to the investment restrictions relating to a venture capital trust in the Tax Act (a summary of which is set out in paragraph 5 of Section E of Part 5 of this document). In addition, for so long as the Shares are admitted to the Official List, Maven VCT 4 is required to abide by applicable Listing Rules including the following:
  - (i) Maven VCT 4 will at all times invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with its published investment policy;
  - (ii) Maven VCT 4 will not conduct any trading activity which is significant in the context of Maven VCT 4 (or, if applicable, its group as a whole); and
  - (iii) not more than 10% in aggregate of the value of the total assets of Maven VCT 4 at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies which are listed on the Official List.
- (j) Pursuant and subject to the Uncertificated Securities Regulations, the Maven VCT 4 Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class.
- (k) Subject to the provisions of and to the fullest extent permitted by the Articles, every Maven VCT 4 Director, secretary or other officer of Maven VCT 4 shall be entitled to be indemnified by Maven VCT 4 against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

## SECTION D: MAVEN VCT 5 – GENERAL INFORMATION

### 1. Incorporation and administration

- (a) 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 with 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.
- (b) Maven VCT 5 was issued with a certificate under section 117 of CA 1985 by the Registrar of Companies on 25 October 2000.
- (c) Maven VCT 5 is domiciled in England and its registered office is at 6<sup>th</sup> Floor, Saddlers House, 44 Gutter Lane, London, EC2V 6BR. Its principal place of business is at Kintyre House, 205 West George Street, Glasgow, G2 2LW. Its telephone number is 0141 306 7400. The webpage of Maven VCT 5 is: [mavencp.com/migvct5](http://mavencp.com/migvct5). Without limitation, neither the contents of Maven VCT 5'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 Maven VCT 5's webpage or the Manager's website (or any other website referred to in this document) is incorporated into, or forms part of this document.
- (d) Maven VCT 5 does not have (and has not had since incorporation) any subsidiaries or any employees and it neither owns nor occupies any premises.
- (e) Maven VCT 5 has been granted approval as a VCT under section 274 of the Tax Act and the Maven VCT 5 Directors have managed and intend to manage the affairs of Maven VCT 5 in such a manner so as to comply with section 274 of the Tax Act.
- (f) Maven VCT 5 is a small, registered, internally managed alternative investment fund under the Alternative Investment Fund Managers Directive (Directive 2011/61/EU). Maven VCT 5 is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of Section 274 of the Tax Act. Maven VCT 5 operates under CA 2006 and the regulations made thereunder. Maven VCT 5, as a company whose shares are admitted to the Official List, is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules.
- (g) The ISIN and SEDOL numbers for the Maven VCT 5 Shares are GB0002057536 and 0205753 respectively.

### 2. Share capital

- (a) As at 10 October 2023 (being the latest practicable date prior to the publication of this document), the issued fully paid share capital of Maven VCT 5 comprised 195,795,711 Maven VCT 5 Shares.
- (b) The following authorities were granted at the annual general meeting of Maven VCT 5 on 25 April 2023 by the passing of ordinary and special resolutions:
  - 1. That, the Maven VCT 5 Directors were generally and unconditionally authorised under section 551 of CA 2006 to exercise all the powers of the company to allot ordinary shares in Maven VCT 5, or to grant rights to subscribe for or convert any security into ordinary shares in the company up to an aggregate nominal amount of £1,868,097 (representing 10% of the total Ordinary Share capital of Maven VCT 5 in issue on 22 March 2023) provided that this authority shall expire at the conclusion of the next annual general meeting of Maven VCT 5 or, if earlier, on the expiry of 15 months after the passing of the resolution, and so that Maven VCT 5 may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Maven VCT 5 Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired;
  - 2. That, the Maven VCT 5 Directors were empowered under section 571 of CA 2006 to allot equity securities (as defined in section 560 of CA 2006) under the authority referred to in paragraph 2(b).1 above for cash as if section 561(1) of CA 2006 did not apply to the allotment, provided that this power shall be limited to the allotment:
    - (a) of equity securities in connection with an offer of such securities by way of a rights to holders of Maven VCT 5 Shares in proportion (as nearly as practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Maven VCT 5 Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;
    - (b) (other than under sub-paragraph 2(b).2(a) above) of equity securities up to an aggregate nominal amount not exceeding £1,868,097 (equivalent to 18,680,970 Ordinary Shares); and
    - (c) shall expire at the conclusion of the next annual general meeting of Maven VCT 5 or, if earlier, on the expiry of 15 months from the passing of this resolution, and so that Maven VCT 5 may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Maven VCT 5 Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired; and
  - 3. That, Maven VCT 5 was generally and, subject as hereafter appears, unconditionally authorised in accordance with section 701 of CA 2006 to make market purchases (within the meaning of section 693(4) of CA 2006) of fully paid Maven VCT 5 Shares, provided always that:

- (a) the maximum number of such shares authorised to be purchased is 28,002,777 (being 14.99% of the total issued share capital as at 22 March 2023);
  - (b) the minimum price that may be paid for such a share shall be 10p per share;
  - (c) the maximum price, exclusive of expenses, that may be paid for such a share shall be not more than an amount equal to the higher of:
    - (i) an amount equal to 105% of the average of the closing middle market price for the shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the shares are purchased; and
    - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and
  - (d) unless previously renewed, varied or revoked, the authority conferred above shall expire at the conclusion of the next annual general meeting of Maven VCT 5 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that Maven VCT 5 may before such expiry enter into a contract to purchase shares which will or may be completed wholly or partly after such expiry.
4. That, a general meeting other than an annual general meeting may be called on not less than 14 days' clear notice.
- (c) At the general meeting of Maven VCT 5 to be held on 9 November 2023, the following ordinary and special resolutions will be proposed:
1. That, in addition to existing authorities, the 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 £2,490,000 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
  2. That, subject to the passing of the resolution referred to in paragraph 2.(c).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 2.(c).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 £2,490,000 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 2.(c).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.
- (d) Assuming 22,012,341 New Shares are allotted by Maven VCT 5 (this being the maximum estimated number of New Shares that may be allotted pursuant to the Maven VCT 5 Offer on the assumption that the maximum amount available under the Maven VCT 5 Offer is raised; all investors are eligible for the maximum amount of Early Investment Incentive; no initial execution-only commission or adviser charges are paid in connection with Applications and assuming that the applicable NAV per Share used in the allotment formula for the Maven VCT 5 Offer is 33.22p), the issued share capital of Maven VCT 5 following the completion of the Maven VCT 5 Offer will be 217,808,052 Maven VCT 5 Shares (none of which are expected to be held in treasury).

### 3. Directors' and other interests

- (a) As at 10 October 2023 (being the latest practicable date prior to publication of this document), save as set out below, Maven VCT 5 was not aware of any person who directly or indirectly, has an interest in the Maven VCT 5's share capital or voting rights that is notifiable under UK law:

Maven VCT 5 Shareholder	Number of Maven VCT 5 Shares	% of issued Maven VCT 5 share capital
UBS Private Banking Nominees Ltd (Main Pool Account)	8,536,990	4.36%
Hargreaves Lansdown (Nominees) Limited (HLNOM Account)	7,344,219	3.75%



- (b) As at 10 October 2023 (being the latest practicable date before the publication of this document) the shareholdings of the Maven VCT 5 Directors were as follows:

<b>Maven VCT 5 Director</b>	<b>Number of Maven VCT 5 Shares</b>	<b>% of issued Maven VCT 5's share capital</b>
Graham Miller	141,601	0.07%
Gordon Humphries	93,470	0.05%
Jane Stewart	-	-
Charles Young	131,815	0.07%

- (c) Maven VCT 5 Directors may act as directors of companies in which Maven VCT 5 invests and receive and retain fees in that capacity.
- (d) None of the Maven VCT 5 Directors has a service contract with Maven VCT 5, and no such contract is proposed. However, each of the independent Maven VCT 5 Directors has entered into a letter of appointment for the provision of their services as directors. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (the length of such notice varying from no notice being required to three months' notice), subject to retirement by rotation and earlier cessation for any reason under the Maven VCT 5 Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements.
- Graham Miller, as chairman of Maven VCT 5, is entitled to annual remuneration of £23,700, while the annual remuneration receivable by Gordon Humphries, as audit committee chair, is £22,200 and by Charles Young and Jane Stewart is £19,600.
- (e) The directors' fees payable to the Maven VCT 5 Directors for the financial year ending 30 November 2023 will be: Graham Miller, £23,700 (2022: £23,700), Gordon Humphries £22,200 (2022: £22,200), Charles Young £19,600 (2022: £19,600), Jane Stewart, £4,900 (2022: £nil). The Maven VCT 5 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above. It is estimated that the aggregate amount payable to the Maven VCT 5 Directors by Maven VCT 5 for the financial year ending on 30 November 2023 under the arrangements in force at the date of this document will not exceed £70,400 (2022: £65,500) plus out-of-pocket expenses. The Directors have approved an increase in their fees for the year ending 30 November 2024 meaning that the annual directors' fees will be: Graham Miller £25,000, Gordon Humphries £23,500, Jane Stewart £20,700, and Charles Young £20,700, pro-rated against the time until he resigns following the Maven VCT 5 2024 AGM.
- (f) No loan or guarantee has been granted or provided by Maven VCT 5 to or for the benefit of any of the Maven VCT 5 Directors.
- (g) None of the Maven VCT 5 Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Maven VCT 5 and which were effected by Maven VCT 5 during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed except for each of the Maven VCT 5 Directors in relation to them being a party to the agreements referred to in paragraphs 4(c), 4(e), 4(g) and 4(h) below and consequently is interested in the relevant agreements.
- (h) Maven VCT 5 has taken out directors' and officers' liability insurance for the benefit of the Maven VCT 5 Directors, which is renewable on an annual basis.

#### **4. Material contracts**

Save as disclosed in this paragraph, Maven VCT 5 has not entered, other than in the ordinary course of business, into any contract which is or may be material to Maven VCT 5 within the two years immediately preceding the publication of this document or into any contract which contains any provision under which Maven VCT 5 has any obligation or entitlement which is material to Maven VCT 5 as at the date of this document:

- (a) An investment management and administration deed dated 1 June 2015 between Maven VCT 5 and Maven (as amended by the deed of variation referred to in paragraph 4(d) below and further amended by a deed of variation dated 9 March 2022 as referred to in paragraph 4(f) below). The investment management and administration deed provides that the Manager will provide investment manager and adviser services to Maven VCT 5 in respect of its portfolio of qualifying and non-qualifying investments for a base investment management fee of 1.75% of the net asset value per annum, payable quarterly in arrears, together with an annual performance related investment fee calculated as a sum equal to: (1) 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 (2) 7.5% of any annual increase in value of the quoted portfolio (excluding investments in investment trusts, investment companies and 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. Such fee is exclusive of VAT (if any). The Manager is also

entitled to an annual fee of £100,000 for the provision of administrative/secretarial services, which is exclusive of VAT (if any), and which is subject to an annual adjustment calculated on 1 December each year to reflect any increase in the UK Retail Price Index. The management and administration deed may be terminated by either party giving 12 months' prior notice in writing at any time. The management and administration agreement may also be terminated in circumstances of breach and certain other matters. In accordance with the terms of the investment management and administration deed the Manager will pursue an active investment strategy.

The total management and administrative expenses of Maven VCT 5 are capped at 3.0% of the net asset value at the end of the relevant financial period, adjusted annually and excluding performance fees, and all regulatory, compliance and exceptional costs.

- (b) A co-investment arrangement between Maven VCT 5 and Maven, whereby individual members of the manager's staff invest alongside Maven VCT 5 and other Maven managed VCTs. The scheme operates through a nominee company. The terms of the scheme ensure that all investments are made on identical terms to those of Maven VCT 5 and that no selection of investments will be allowed. Total investment by participants in the co-investment scheme is set at 5% of the aggregate amount of ordinary shares subscribed for by Maven VCT 5 and the co-investing executives, except where the only securities to be acquired by Maven VCT 5 are ordinary shares or are AIM quoted securities, in which case the investment percentage will be 1.5%. Where Maven VCT 5 partially divests from AIM holdings, the co-investment scheme is permitted to realise the 1.5% allocation in full. In some circumstances, the co-investment scheme may also sell AIM holdings that Maven VCT 5 may retain in order to comply with VCT qualifying criteria. Notwithstanding the above, co-investment will only be offered alongside the relevant investment if that co-investment would not result in the aggregate of all co-investments made in the previous calendar year exceeding 5% of Maven VCT 5's net assets. Due to significantly increased administration costs, the co-investment scheme was suspended with effect from 11 October 2018 pending a review by Maven. It was agreed to re-introduce the co-investment scheme with effect from 5 March 2021 with the same terms as were in place previously.
- (c) The letters of appointment between Maven VCT 5 and each of the Maven VCT 5 Directors referred to in paragraph 3(d) above.
- (d) A deed of variation dated 28 January 2020 between the Manager and Maven VCT 5. Under this agreement the Manager and Maven VCT 5 agreed to vary the terms of the management and administration deed entered into on 1 June 2015 (and referred to in paragraph 4(a) above) to increase the base investment management fee to 1.675% of the net asset value per annum, payable quarterly in arrears (with effect from 1 December 2018), rising to 1.75% with effect from 1 December 2020.
- (e) An offer agreement dated 23 October 2020 between Maven VCT 5, the Maven VCT 5 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy agreed to act as sponsor to the 2020 Maven VCT 5 Offer and Maven undertook, as agent of Maven VCT 5, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven was obliged to subscribe for New Shares under the 2020 Maven VCT 5 Offer. Under the agreement Maven VCT 5 agreed to pay Maven an Offer Administration Fee in respect of the 2020 Maven VCT 5 Offer of 2.5% of the Application Amounts in respect of applications accepted under that offer. Maven agreed to meet the costs of the 2020 Maven VCT 5 Offer, excluding any initial commissions and any annual 'execution-only' intermediary trail commissions (the payment of the latter is the responsibility of Maven VCT 5) and also agreed to indemnify Maven VCT 5 against any costs of the 2020 Maven VCT 5 Offer (excluding trail commissions) in excess of 2.5% of the aggregate Application Amounts. Under the agreement, which allowed for termination by Howard Kennedy and Maven in certain circumstances, certain warranties were given by Maven VCT 5 and the Maven VCT 5 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 5 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement allowed for termination by Howard Kennedy if any statement in the Prospectus was untrue, any material omission from the Prospectus arose or any breach of warranty occurred.
- (f) A deed of variation dated 9 March 2022 between the Manager and Maven VCT 5. Under this agreement the Manager and Maven VCT 5 agreed to vary the terms of the management and administration deed entered into on 1 June 2015 (and referred to in paragraph 4(a) above) to:
  - (i) increase the annual administrative and secretarial fee payable to the Manager from £86,000 to £100,000;
  - (ii) increase the performance fee in respect of private equity investments to 15%;
  - (iii) allow for the performance fee payable in respect of Maven VCT 5's quoted portfolio to be payable on all quoted investments (excluding any investment trusts) not just the inherited quoted portfolio; and
  - (iv) decrease the cap on total expenses payable by Maven VCT 5 from 3.25% to 3.0%.
- (g) An offer agreement dated 7 October 2022 between Maven VCT 5, the Maven VCT 5 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 5 Offer and Maven has undertaken, as agent of Maven VCT 5, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven is obliged to subscribe for New Shares under the Maven VCT 5 Offer. Under the agreement Maven VCT 5 has agreed to pay Maven 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. Maven has agreed to meet the costs of the Maven VCT 5 Offer, excluding any initial commissions and any annual 'execution-only' intermediary 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 trail commissions) in excess of 2.5% of the aggregate Application Amounts. Under the agreement, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties have been given by Maven VCT 5 and the Maven VCT

5 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 5 has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement can be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.

- (h) An offer agreement dated 13 October 2023 between Maven VCT 5, the Maven VCT 5 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 5 Offer and Maven has undertaken, as agent of Maven VCT 5, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven are obliged to subscribe for New Shares under the Maven VCT 5 Offer. Under the agreement Maven VCT 5 have agreed to pay Maven 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. Maven have agreed to meet the costs of the Maven VCT 5 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter will be the responsibility of Maven VCT 5) and have 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 of all Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 5 Offer. Under the agreement, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties have been given by Maven VCT 5 and the Maven VCT 5 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 5 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement provides for termination by Howard Kennedy if any statement in the Prospectus was untrue, any material omission from the Prospectus arises or if there is any breach of warranty.

## 5. Dividend policy

The Maven VCT 5 Board has a policy of distributing tax-free dividends to Qualifying Shareholders.

Decisions on distributions take into consideration a number of factors, including the realisation of capital gains, the adequacy of distributable reserves, the availability of surplus revenue and the VCT qualifying level, all of which are kept under close and regular review.

The Maven VCT 5 Board and the Manager recognise the importance of tax-free distributions to Shareholders and, subject to the considerations outlined above, will seek, as a guide, to pay an annual dividend which represents 5% of the NAV per Share at the immediately preceding year end.

As the portfolio continues to expand and a greater proportion of holdings are in younger companies with growth potential, the timing of distributions will be more closely linked to realisation activity, whilst also reflecting Maven VCT 5's requirement to maintain its VCT qualifying level. If larger distributions are required as a consequence of significant exits, this will result in a corresponding reduction in NAV per Share. However, the Maven VCT 5 Board and the Manager consider this to be a tax efficient means of returning value to Shareholders, whilst ensuring ongoing compliance with the requirements of the VCT legislation.

## 6. Miscellaneous

- (a) The maximum expenses payable by Maven VCT 5 to the Manager in connection with the Maven VCT 5 Offer (including VAT where applicable) will be an amount equal to 2.5% of the Application Amounts in respect of applications accepted under the Maven VCT 5 Offer. The total expenses will, therefore, be a maximum of £187,500 (assuming the Maven VCT 5 Offer achieving the maximum subscription (including full utilisation of the over allotment facility available to Maven VCT 5), no Applications being eligible for Early Investment Incentive discounts; and no initial adviser charges or commissions being paid in connection with Applications). This represents 0.28% of Maven VCT 5's net assets as shown in its unaudited financial statements for the six month period ended 31 May 2023. The maximum net proceeds will, on the same basis, amount to £7,312,500. The issue premium on a New Share issued pursuant to the Maven VCT 5 Offer will be the difference between the issue price of that share and the nominal value thereof of 10p.
- (b) Except as disclosed at paragraph 3(a) of this Section D above, Maven VCT 5 does not have any major Shareholders. No Shareholders of Maven VCT 5 have different voting rights. To the best of the knowledge and belief of the Maven VCT 5 Directors, Maven VCT 5 is not directly controlled by any other party and, as 10 October 2023 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Maven VCT 5.
- (c) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Maven VCT 5 is aware), during the previous 12 months which may have, or have had in the recent past significant effects on Maven VCT 5's financial position or profitability.
- (d) The typical investor for whom investment in Maven VCT 5 is designed is a UK taxpayers aged 18 or over, who have an investment horizon of five or more years, are able to bear 100% capital loss, and have a medium to high risk tolerance.
- (e) Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Maven VCT 5 as a VCT (as detailed in this document) are breached.
- (f) Save for the offer agreement (as detailed at paragraph 4(h) above), and the fees paid to the Maven VCT 5 Directors (as detailed in paragraph 3(e) above), the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraphs 4(a), 4(d) and 4(f) above), there were no related party transactions or fees paid by Maven VCT 5 to a related party

during the period from 1 December 2022 (being the first day of the current accounting period) to the date of this document.

- (g) Applications will be made for the admission of the New Shares to be issued under the Maven VCT 5 Offer to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The New Shares shall be in registered form and may be in either certificated or uncertificated form. New Shares in uncertificated form will be credited to CREST accounts.
- (h) There have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on Maven VCT 5's prospects or which have materially affected Maven VCT 5's income from operations since 31 May 2023 (being the end of the last financial period of Maven VCT 5 for which financial information has been published), so far as Maven VCT 5 and the Maven VCT 5 Directors are aware.
- (i) Maven VCT 5 is subject to the investment restrictions relating to a venture capital trust in the Tax Act (a summary of which is set out in paragraph 5 of Section E of Part 5 of this document). In addition, for so long as the Shares are admitted to the Official List, Maven VCT 5 is required to abide by applicable Listing Rules including the following:
  - (i) Maven VCT 5 will at all times invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with its published investment policy;
  - (ii) Maven VCT 5 will not conduct any trading activity which is significant in the context of Maven VCT 5 (or, if applicable, its group as a whole); and
  - (iii) not more than 10% in aggregate of the value of the total assets of Maven VCT 5 at the time the investment is made will be invested in other closed-ended investment funds that are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies that are listed on the Official List.
- (j) Pursuant and subject to the Uncertificated Securities Regulations, the Maven VCT 5 Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class.
- (k) Subject to the provisions of and to the fullest extent permitted by the Articles, every Maven VCT 5 Director, secretary or other officer of Maven VCT 5 shall be entitled to be indemnified by Maven VCT 5 against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

## SECTION E: GENERAL INFORMATION ON THE MAVEN VCTS

### 1. Articles of the Maven VCTs

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

#### 1. Share capital

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

#### 2. General meetings

- (a) Convening of general meeting

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

- (b) Notice of general meeting

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

- (c) Omission or non-receipt of notice

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

- (d) Quorum at general meetings

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

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

(e) Method of voting

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

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

(f) Voting rights

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

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

3. Variation of rights

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

4. Transfer of shares

(a) Right to transfer

Subject to such restrictions of the Articles:

- (i) any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in the Uncertificated Securities Regulations and the rules of any relevant system, and accordingly no provision of the Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred; and

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

(b) Refusal of registration

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

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

(c) Disclosure of interests in Shares

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

5. Dividends, return of capital and other payments

(a) Declaration of dividends

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

(b) Entitlement of dividends

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

(c) Entitlement of return of capital

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

6. Borrowing powers

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

7. Directors

- (a) Subject to the provisions of the Articles, and unless otherwise determined by ordinary resolution of the Company, the number of directors (disregarding alternate directors) shall not be less than two nor more than 10.
- (b) Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of the Articles to appoint any person to be a director, the Board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles.
- (c) At each annual general meeting one third of the directors (or, if their number is not three or an integral multiple of three, then the number nearest to but not exceeding one third) shall retire from office.
- (d) The fees paid to, and benefits in kind received by, the directors for their services in the office of director shall not exceed in aggregate £100,000 per annum (for Maven VCT 1), £100,000 per annum (for Maven VCT 3), £150,000 per annum (for Maven VCT 4) or £125,886 per annum (for Maven VCT 5, as varied by the UK Retail Price Index from year to year) or such higher amount as the Company may from time to time by ordinary resolution determine.

8. Directors' interests

- (a) The Directors may (subject to such terms and conditions, if any, as they think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:
  - (i) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and



- (ii) a Director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the Articles may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and is agreed to without their voting or would have been agreed to if their votes had not been counted.
- (b) Where any such matter is authorised by the Board, the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment of position.
- (c) Save as otherwise provided by the Articles, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board in respect of any contract in which he has an interest which (taken together with any interest or any person connection with him) is to his knowledge a material interest and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution where that material interest arises only from one or more of the following matters:
  - (i) the giving to him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
  - (ii) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - (iii) where the Company or any of its subsidiary undertakings is offering securities in which offer the director is or may be entitled to participate as a holder of securities or in the underwriting or sub underwriting of which the director is to participate;
  - (iv) any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;
  - (v) any contract concerning any other company in which he is interested directly or indirectly but in which he does not, to his knowledge, hold an interest in shares (as that term is used in Part 6 of the Acts) representing 1% or more of either any class of the equity share capital of, or the voting rights in, such company;
  - (vi) any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company or any of its subsidiary undertakings and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;
  - (vii) any contract for the benefit of the employees of the Company or of any of its subsidiary undertakings under which he benefits in a similar manner to the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom the contract relates; and
  - (viii) any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any Director or for, or for the benefit of, persons who include Directors.

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

#### 9. Untraced members

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

- (a) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relevant cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares or by the transfer of funds by means of a relevant system at any time during the relevant period;
- (b) so far as any Director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received communication from the holder of, or person entitled by transmission to, the shares;

- (c) the Company has caused two advertisements to be published, one in a newspaper with a national circulation and the other in a newspaper circulating in the area in which the last known address of the holder of, or person entitled by transmission to, the shares or the address at which service of notices may be effected under the Articles is located, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates; and
  - (d) the Company has given notice to the FCA of its intention to make the sale.
10. Capital reserves

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

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

#### 11. Duration of the Company

The Board of each Company is required to procure that a continuation resolution is proposed (as to whether the relevant Company shall continue in being as a venture capital trust) at the annual general meeting which is to be held after the fifth anniversary of the last allotment of shares in that Company, and, if that Company has not then been liquidated, unitised or reconstructed, at each fifth subsequent annual general meeting of the Company convened by its directors thereafter.

If, at such meeting, such a resolution is not passed, the Board shall within twelve months of such meeting, convene a general meeting of the Company at which a special resolution shall be proposed for the re-organisation or reconstruction of the Company or (in the event of this resolution not being passed) the winding up of the Company.

## 2. Valuation policy

- (a) A potential conflict of interests has been identified in respect of the fees payable to the Manager for providing investment management and adviser services, pursuant to the investment management agreements between each Company and Maven, detailed in paragraph 4 of Part 5 Sections A, B, C, and D. Under the investment management agreements, the level of fees to be paid to Maven are determined based on the NAV of each Company. The NAVs are calculated using valuations of the investee companies which are based on recommendations from the Manager. In order to mitigate this potential conflict of interests, great care has been taken in designing a valuation policy which promotes independence and builds in robust controls.
- (b) Unquoted investments are valued at fair value through profit or loss in accordance with the International Private Equity and Venture Capital Valuation Guidelines. These guidelines set out recommendations, intended to represent current best practice on the valuation of venture capital investments. These investments are valued on the basis of forward looking estimates and judgments about the business itself, its market and the environment in which it operates, together with the state of the mergers and acquisitions market, stock market conditions and other factors. In making these judgments the valuation, takes into account all known material facts up to the date of approval of the financial statements by the Board. Investments in companies quoted or traded on a recognised stock exchange, including AIM, are valued at their bid prices.
- (c) Valuations of unquoted companies are determined by each Board, based on the recommendations of Maven in its role as investment manager to the Companies. In approving these valuations, each Board has the opportunity to meet investee management teams and can seek direct updates from Maven deal executives through company reports and

valuation calls. Maven has a formal valuation committee (the "Valuation Committee") which includes knowledgeable and experienced members from across the business, including staff that do not form part of the investment teams. The remuneration of the members of the Valuation Committee is not linked to the value of the investments and the compliance team at Maven provide regular oversight of the Valuation Committee. Members of the Valuation Committee are registered under the FCA's Senior Managers and Certification Regime and have been assessed by the manager as having the necessary knowledge and expertise to fulfil this role, this assessment is reviewed on an ongoing basis. Valuations are reviewed and challenged by the auditors to the Companies as part of the annual audit process, in addition to this the Compliance team at Maven review the value of exits against previous valuations as part of regular monitoring activity to ensure these are in accordance with expectations set out in the Valuation Policy.

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

### 3. Custody arrangements

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

### 4. Taxation

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

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

### 5. VCT Status

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

- (a) Qualification as a VCT

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

- (i) not be a close company;
- (ii) have each class of its ordinary share capital listed on a regulated market;
- (iii) derive its income wholly or mainly from shares or securities;
- (iv) have at least 80% by VCT Value of its investments in shares or securities in Qualifying Investments of which 70% must be in eligible shares (investments made before 6 April 2018 from funds raised prior to 6 April 2011 are excluded from the eligible shares requirement);
- (v) invest at least 30% of funds raised from any issue of shares in Qualifying Investments by the end of the anniversary of the accounting period in which the funds are raised;
- (vi) have at least 10% by VCT Value of each Qualifying Investment in eligible shares;

- (vii) not have more than 15% by VCT Value of its investments in a single company at the time of investment (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- (viii) not retain more than 15% of its income derived from shares and securities in any accounting period;
- (ix) not make an investment in a company which causes that company to receive more than £5 million of Risk Finance State Aid investment (including from VCTs) in the twelve months ending on the date of the investment (£10 million for a Knowledge Intensive Company), or more than £12 million in total (£20 million for a Knowledge Intensive Company);
- (x) not, in respect of any share capital created on or after 6 April 2014, and any reserves created from the cancellation thereof, make any payment or distribution to shareholders out of such share capital and reserves to shareholders within three years from the end of the accounting period in which that share capital was created;
- (xi) not invest in a company whose first commercial sale was more than seven years ago (ten years for a Knowledge Intensive Company) unless the company had previously received Risk Finance State Aid within that period, or the investment meets a turnover test and is used to enter a new market;
- (xii) not invest in a company that uses those funds to acquire a trade, intangible assets in use in a trade or to acquire shares in another company; and
- (xiii) not make a non-Qualifying Investment other than those specified in section 274 of the Tax Act.

The term "eligible shares" means shares which carry no preferential rights to assets on a winding-up and no rights to be redeemed, although they may have certain preferential rights to dividends.

(b) Qualifying Investments

A Qualifying Investment consists of shares or securities first issued to the VCT (and held by it ever since) by a company satisfying the conditions set out in Chapter 4 of Part 6 of the Tax Act, which meets a financial health requirement and exists wholly or mainly for the purpose of carrying on one or more qualifying trades.

The conditions are detailed, but include that the company must be a Qualifying Company, have gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, have fewer than 250 full-time equivalent employees (500 for a Knowledge Intensive Company), apply the money raised for the purposes of a qualifying trade within a certain time period, cannot be controlled by another company and at the time of investment did not obtain more than £5 million of Risk Finance State Aid investment (£10 million for a Knowledge Intensive Company) in the 12 month period ending on the date of the investment by the VCT.

(c) Qualifying Companies

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

With effect from 6 April 2012 a "disqualifying purpose" test was introduced under which an investment will not be a Qualifying Investment if the investee company has been set up for the purpose of accessing tax reliefs or is in substance a financing business. With effect from 15 March 2018, there is a "risk-to-capital" condition for Qualifying Investments, designed to focus investments towards earlier stage, growing businesses, and away from investments which could be regarded as lower risk. Any loans made by VCTs must be unsecured.

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

(d) Non-Qualifying Investments

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

- (e) Approval as a VCT

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

- (f) Withdrawal of approval

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

## **6. Changes to Investment Policy**

Each of the Boards is responsible for determining the investment policy of its Company. In accordance with the Listing Rules, a material change in the investment policy of a Company will only be effected with the prior approval of its Shareholders.

## **7. Conflicts of Interest**

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

## **8. Overseas Investors**

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

## **9. Forward Looking Statements**

- (a) To the extent that this document includes "forward looking statements" concerning the Companies, those statements are based on the current expectations of the Board and are naturally subject to uncertainty and changes in circumstances. Forward looking statements include, without limitation, statements typically containing words such as "intends", "expects", "anticipates", "targets", "estimates" and words of similar import.
- (b) By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on

circumstances that will occur in the future. Given these risks and uncertainties, potential investors should not place undue reliance on forward looking statements as a prediction of actual results.

- (c) The Companies do not undertake any obligation to update publicly or revise forward looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.
- (d) Information in this document will be updated as required by the Prospectus Regulation Rules, Listing Rules, Disclosure Guidance and Transparency Rules and Market Abuse Regulation, as appropriate.

#### **10. Documents available for inspection**

Copies of the Articles of each of the Maven VCTs will be available for inspection during usual business hours on weekdays (weekends and public holidays excepted) at the registered offices of the Maven VCTs at 6<sup>th</sup> Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR (in the case of Maven VCT 1, Maven VCT 3 and Maven VCT 5) and at Kintyre House, 205 West George Street, Glasgow G2 2LW (in the case of Maven VCT 4), and at the offices of Howard Kennedy at No.1 London Bridge, London SE1 9BG, and may also be inspected on each of the Maven VCT's webpages: [mavencp.com/migvct](http://mavencp.com/migvct), [mavencp.com/migvct3](http://mavencp.com/migvct3), [mavencp.com/migvct4](http://mavencp.com/migvct4) and [mavencp.com/migvct5](http://mavencp.com/migvct5) whilst the Offers are open.

Dated: 13 October 2023

## **PART 6: TAX POSITION FOR INVESTORS**

### **1. Tax Reliefs**

The following is a summary of the current law concerning the tax position of individual Qualifying Investors in VCTs only. Potential investors are recommended to consult a duly authorised independent financial adviser as to the taxation consequences of an investment in a VCT. Qualifying Investors need not be resident in the UK, but such investors are recommended to seek advice regarding their overseas tax position. The tax rules or their interpretation in relation to an investment in the Maven VCTs and/or rates of tax may change during the life of the Maven VCTs and can be retrospective.

The tax reliefs set out below are those currently available to individuals aged 18 or over who subscribe for New Shares under the Offers and will be dependent on personal circumstances. Whilst there is no specific limit on the amount of an individual's acquisition of shares in a VCT, tax reliefs will only be given to the extent that the total of an individual's subscriptions or other acquisitions of shares in VCTs in any tax year (including shares acquired through participation in a dividend investment scheme) does not exceed £200,000. Qualifying Investors who intend to invest more than £200,000 in VCTs in any one tax year should consult their professional advisers.

#### **1.1 Income Tax**

##### **1.1.1 Relief from Income Tax on Investment**

A Qualifying Investor subscribing for New Shares will be entitled to claim income tax relief on amounts subscribed up to a maximum of £200,000 invested in VCTs in any tax year.

The relief is given at the rate of 30% on the amount subscribed regardless of whether the Qualifying Investor is a higher rate, additional rate or basic rate tax payer, provided that the relief is limited to the amount which reduces the Qualifying Investor's income tax liability to nil. Investments to be used as security for or financed by loans may not qualify for relief, depending on the circumstances. It is not necessary for the Qualifying Investor to be UK resident, but to obtain income tax relief they must have some liability to UK income tax in the tax year of subscription for New Shares.

##### **1.1.2 Relief from Tax on Dividends**

A Qualifying Investor, who acquires shares in VCTs in any tax year having a value of up to a maximum of £200,000, will not be liable to income tax on dividends paid on those shares and there is no withholding tax thereon.

##### **1.1.3 Purchases in the Market**

A Qualifying Investor who purchases existing shares in the market will be entitled to claim dividend relief (as described in paragraph 1.1.2 above) but not relief from income tax on investment (as described in paragraph 1.1.1 above).

##### **1.1.4 Withdrawal of Relief**

Relief from income tax on a subscription for VCT shares (including new shares) will be withdrawn if the VCT shares are disposed of (other than between spouses or on death) within five years of issue or if the VCT loses its approval within this period as detailed below. There should be no loss of relief from tax on dividends or capital gains tax on disposal if the VCT shares are disposed of within five years of their issue.

Dividend relief ceases to be available if the VCT loses its approval within this period as detailed below.

#### **1.2 Capital Gains Tax**

##### **1.2.1 Relief from capital gains tax on the disposal of VCT shares**

A disposal by a Qualifying Investor of VCT shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. The relief is limited to the disposal of VCT shares acquired within the limit of £200,000 for any tax year.

##### **1.2.2 Purchases in the Market**

An individual purchaser of existing shares in the market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph 1.2.1 above).

#### **1.3 Acquisition and Disposals of Shares in the same VCT**

The disposal of existing shares in a VCT within six months either side of the subscription for new shares in the same VCT, or another VCT which it is known intends to merge with that VCT, (or otherwise where the acquisition and purchase is linked) will result in the amount of the investment in the new shares in the VCT to which VCT tax reliefs are available being reduced by an amount equal to the proceeds received on the disposal.

#### 1.4 Loss of VCT Approval

For each of the Maven VCTs to be fully approved as a VCT it must meet the various requirements for full approval as set out below. If the Company, which has been granted approval as a VCT, subsequently fails to comply with the VCT conditions for approval, approval as a VCT may be withdrawn. In these circumstances, relief from income tax on the initial investment is repayable unless loss of approval occurs more than five years after the issue of the relevant VCT shares. In addition, relief ceases to be available on any dividend paid in respect of profits or gains in any accounting period ending when VCT status has been lost and any gains on the VCT shares up to the date from which loss of VCT status is treated as taking effect will be exempt but gains thereafter will be taxable.

#### 2. Illustration of Effect of Tax Relief for Qualifying Investors

The table below has been prepared for illustrative purposes only and does not form part of the summary of the tax reliefs contained in this Section. The table shows how the initial income tax relief available can reduce the effective cost of an investment of £10,000 in a VCT by a Qualifying Investor subscribing for VCT shares to only £7,000:

	Amount invested	Effective cost	Tax relief*
Investors unable to claim income tax relief	£10,000	£10,000	Nil
Qualifying Investor able to claim full 30% income tax relief	£10,000	£7,000	£3,000

\* Income tax relief is only available if the shares are held for the minimum holding period of five years (the sale of shares within this period will require the repayment of some or all of any initial income tax relief obtained on the investment). The limit for obtaining income tax relief on investments in VCTs is £200,000 in each tax year (see paragraph 1.1.1 above).

#### 3. Obtaining Tax Reliefs

The Maven VCTs will each provide to a Qualifying Investor a certificate which the Qualifying Investor may use to claim income tax relief, either by obtaining from HMRC an adjustment to their tax coding under the PAYE system or by using their tax return to claim relief.

#### 4. Inheritance Tax

As shares in a VCT are listed on the Main Market of the London Stock Exchange, there is no relief from UK inheritance tax on VCT shares.



## PART 7: DEFINITIONS

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

<b>2019 Maven VCT 3 Offer</b>	the offer for subscription of Maven VCT 3 Shares contained in the 2019 Prospectus
<b>2019 Maven VCT 4 Offer</b>	the offer for subscription of Maven VCT 4 Shares contained in the 2019 Prospectus
<b>2019 Prospectus</b>	the prospectus (comprised of a securities note, registration document and summary) jointly issued by Maven VCT 3 and Maven VCT 4 dated 13 November 2019
<b>2020 Maven VCT 1 Offer</b>	the offer for subscription of Maven VCT 1 Shares contained in the 2020 Prospectus
<b>2020 Maven VCT 5 Offer</b>	the offer for subscription of Maven VCT 5 Shares contained in the 2020 Prospectus
<b>2020 Prospectus</b>	the prospectus (comprised of a securities note, registration document and summary) jointly issued by Maven VCT 1 and Maven VCT 5 dated 23 October 2020
<b>2021 Maven VCT 3 Offer</b>	the offer for subscription of Maven VCT 3 Shares contained in the 2021 Prospectus
<b>2021 Maven VCT 4 Offer</b>	the offer for subscription of Maven VCT 4 Shares contained in the 2021 Prospectus
<b>2021 Prospectus</b>	the prospectus (comprised of a securities note, registration document and summary) jointly issued by Maven VCT 3 and Maven VCT 4 dated 20 September 2021
<b>2022 Maven VCT 1 Offer</b>	the offer for subscription of Maven VCT 1 Shares contained in the 2022 Prospectus
<b>2022 Maven VCT 3 Offer</b>	the offer for subscription of Maven VCT 3 Shares contained in the 2022 Prospectus
<b>2022 Maven VCT 4 Offer</b>	the offer for subscription of Maven VCT 4 Shares contained in the 2022 Prospectus
<b>2022 Maven VCT 5 Offer</b>	the offer for subscription of Maven VCT 5 Shares contained in the 2022 Prospectus
<b>2022 Prospectus</b>	the prospectus (comprised of a securities note, registration document and summary) jointly issued by Maven VCT 1, Maven VCT 3, Maven VCT 4, and Maven VCT 5 dated 7 October 2022
<b>Acts</b>	CA 1985 and CA 2006
<b>Admission</b>	the respective dates on which the New Shares allotted pursuant to each Offer are listed on the premium segment of the Official List and admitted to trading on the London Stock Exchange's Main Market for listed securities
<b>AIC</b>	the Association of Investment Companies
<b>AIC Code</b>	the AIC Code of Corporate Governance issued in February 2019
<b>AIM</b>	the Alternative Investment Market of the London Stock Exchange
<b>Application Amounts</b>	in relation to an application pursuant to an Offer which has been accepted by the relevant Maven VCT, the amounts remitted to the respective Maven VCT with such application, including any amounts requested to be facilitated to financial advisers as initial adviser charges
<b>AQSE</b>	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
<b>Articles</b>	the articles of association of the relevant Maven VCT, as amended from time to time
<b>Boards</b>	the Maven VCT 1 Board, the Maven VCT 3 Board, the Maven VCT 4 Board and/or the Maven VCT 5 Board, as the context permits, and each a <b>Board</b>
<b>Business Day</b>	any day (other than a Saturday or Sunday) on which clearing banks are open for normal banking business in sterling
<b>CA 1985</b>	the Companies Act 1985, as amended
<b>CA 2006</b>	the Companies Act 2006, as amended
<b>Code</b>	The UK Corporate Governance Code issued by the Financial Reporting Council in July 2018
<b>CREST</b>	the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited
<b>Directors</b>	the directors of the Maven VCTs (and each a <b>Director</b> )
<b>EU AIFM Delegated Regulation</b>	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
<b>EU AIFM Directive</b>	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, and the EU AIFM Delegated Regulation
<b>FCA</b>	the Financial Conduct Authority
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended
<b>General Meetings</b>	the general meetings of Maven VCT 1, Maven VCT 3, Maven VCT 4, and Maven VCT 5 to be held on 9 November 2023 (or any adjournment thereof) at which Shareholders' approval will be sought for each Offer (and each a <b>General Meeting</b> )
<b>HMRC</b>	His Majesty's Revenue and Customs
<b>IA 1986</b>	Insolvency Act 1986, as amended
<b>Investee Company</b>	a company that one or more of the Maven VCTs have invested in
<b>Knowledge Intensive Company</b>	a company satisfying the conditions in Section 331(A) of Part 6 of the Tax Act
<b>Listing Rules</b>	the Listing Rules issued by the FCA under section 73A of the FSMA, as amended
<b>London Stock Exchange</b>	London Stock Exchange plc

<b>Maven</b> or the <b>Manager</b>	Maven Capital Partners UK LLP, the investment manager to the Maven VCTs, registered in England and Wales under number OC339387, whose registered office is at 1 New Walk Place, Leicester, England, LE1 6RU or any predecessor investment adviser to any of the Maven VCTs
<b>Maven VCTs</b>	Maven VCT 1, Maven VCT 3, Maven VCT 4, and Maven VCT 5 (and each a <b>Maven VCT</b> as the context requires)
<b>Maven VCT 1</b>	Maven Income and Growth VCT PLC
<b>Maven VCT 1 Board</b>	the board of directors of Maven VCT 1
<b>Maven VCT 1 Directors</b>	the directors of Maven VCT 1 (and each a <b>Maven VCT 1 Director</b> )
<b>Maven VCT 1 Offer</b>	the offer for subscription of New Shares in Maven VCT 1 contained in the Prospectus
<b>Maven VCT 1 Shareholders</b>	holders of Maven VCT 1 Shares (and each a <b>Maven VCT 1 Shareholder</b> )
<b>Maven VCT 1 Shares</b>	ordinary shares of 10p each in capital of Maven VCT 1 (and each a <b>Maven VCT 1 Share</b> )
<b>Maven VCT 3</b>	Maven Income and Growth VCT 3 PLC
<b>Maven VCT 3 Board</b>	the board of directors of Maven VCT 3
<b>Maven VCT 3 Directors</b>	the directors of Maven VCT 3 (and each a <b>Maven VCT 3 Director</b> )
<b>Maven VCT 3 Offer</b>	the offer for subscription of New Shares in Maven VCT 3 contained in the Prospectus
<b>Maven VCT 3 Shareholders</b>	holders of Maven VCT 3 Shares (and each a <b>Maven VCT 3 Shareholder</b> )
<b>Maven VCT 3 Shares</b>	ordinary shares of 10p each in capital of Maven VCT 3 (and each a <b>Maven VCT 3 Share</b> )
<b>Maven VCT 4</b>	Maven Income and Growth VCT 4 PLC
<b>Maven VCT 4 Board</b>	the board of directors of Maven VCT 4
<b>Maven VCT 4 Directors</b>	the directors of Maven VCT 4 (and each a <b>Maven VCT 4 Director</b> )
<b>Maven VCT 4 Offer</b>	the offer for subscription of New Shares in Maven VCT 4 contained in the Prospectus
<b>Maven VCT 4 Shareholders</b>	holders of Maven VCT 4 Shares (and each a <b>Maven VCT 4 Shareholder</b> )
<b>Maven VCT 4 Shares</b>	ordinary shares of 10p each in capital of Maven VCT 4 (and each a <b>Maven VCT 4 Share</b> )
<b>Maven VCT 5</b>	Maven Income and Growth VCT 5 PLC
<b>Maven VCT 5 Board</b>	the board of directors of Maven VCT 5
<b>Maven VCT 5 Directors</b>	the directors of Maven VCT 5 (and each a <b>Maven VCT 5 Director</b> )
<b>Maven VCT 5 Offer</b>	the offer for subscription of New Shares in Maven VCT 5 contained in the Prospectus
<b>Maven VCT 5 Shareholders</b>	holders of Maven VCT 5 Shares (and each a <b>Maven VCT 5 Shareholder</b> )

<b>Maven VCT 5 Shares</b>	ordinary shares of 10p each in capital of Maven VCT 5 (and each a <b>Maven VCT 5 Share</b> )
<b>NAV per Share</b>	the net asset value of a Share calculated in accordance with the relevant Company's accounting policies
<b>New Shares</b>	the Maven VCT 1 Shares to be issued under the Maven VCT 1 Offer and/or the Maven VCT 3 Shares to be issued under the Maven VCT 3 Offer and/or the Maven VCT 4 Shares to be issued under the Maven VCT 4 Offer and/or the Maven VCT 5 Shares to be issued under the Maven VCT 5 Offer, as the context permits, and each a <b>New Share</b>
<b>Offer Administration Fee</b>	in relation to the Offers (and/or the Previous Offers), the fee payable by the relevant Maven VCT to Maven (as promoter of the respective offer) in relation to each application under that offer, calculated as a percentage of the Application Amount of the applicant
<b>Offers</b>	the Maven VCT 1 Offer, the Maven VCT 3 Offer, the Maven VCT 4 Offer and/or the Maven VCT 5 Offer, as the context permits, and each an <b>Offer</b>
<b>Official List</b>	the official list of the FCA
<b>Previous Offers</b>	the 2019 Maven VCT 3 Offer, the 2019 Maven VCT 4 Offer, the 2020 Maven VCT 1 Offer, the 2020 Maven VCT 5 Offer, the 2021 Maven VCT 3 Offer, the 2021 Maven VCT 4 Offer, the 2022 Maven VCT 1 Offer, the 2022 Maven VCT 3 Offer, the 2022 Maven VCT 4 Offer, and the 2022 Maven VCT 5 Offer
<b>Prospectus</b>	the prospectus (comprised of this Registration Document, the Securities Note and the Summary) jointly issued by the Maven VCTs dated 13 October 2023
<b>Prospectus Regulation Rules</b>	the Prospectus Regulation Rules issued by the FCA and made under Part 6 of the FSMA and pursuant to the UK Prospectus Regulation
<b>Qualifying Company</b>	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
<b>Qualifying Investment</b>	shares in, or securities of, a Qualifying Company held by a VCT which meet the requirements of Part 4 of Chapter 6 of the Tax Act
<b>Qualifying Investor</b>	an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT
<b>Qualifying Shareholder</b>	a shareholder in a company who satisfies the conditions of eligibility for tax relief available to investors in a VCT in respect of his or her shareholding
<b>Registration Document or this document</b>	this document dated 13 October 2023
<b>Restricted Territories</b>	Canada, Australia, Japan and South Africa
<b>Risk Finance State Aid</b>	State aid received by a company as defined in Section 280B (4) of the Tax Act
<b>Securities Note</b>	the securities note jointly issued by the Maven VCTs dated 13 October 2023

<b>Shareholders</b>	the Maven VCT 1 Shareholders, the Maven VCT 3 Shareholders, the Maven VCT 4 Shareholders, and/or the Maven VCT 5 Shareholders, as the context permits, and each a <b>Shareholder</b>
<b>Shares or Ordinary Shares</b>	the Maven VCT 1 Shares, the Maven VCT 3 Shares, the Maven VCT 4 Shares, and the Maven VCT 5 Shares, as the context permits, and each a <b>Share</b> or an <b>Ordinary Share</b>
<b>Summary</b>	the summary jointly issued by the Maven VCTs dated 13 October 2023
<b>Tax Act</b>	the Income Tax Act 2007, as amended
<b>UK AIFMD Laws</b>	(i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose EU AIFM Directive in to UK law before 31 January 2020 (as amended from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328)); and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328), the Technical Standards (Alternative Investment Funds Management Directive) (EU Exit) Instrument 2019 (FCA 2019/37) and the Exiting the European Union: Specialist Sourcebooks (Amendments) Instrument 2019 (FCA 2019/25)
<b>UK Prospectus Regulation</b>	the UK version of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018
<b>Uncertificated Securities Regulations</b>	Uncertificated Securities Regulations 2001 (SI 2001 No 3755), as amended
<b>United States</b>	the United States of America, its states, territories and possessions (including the District of Columbia)
<b>VCT Value</b>	the value of an investment calculated in accordance with section 278 of the Tax Act
<b>VCT</b>	a venture capital trust as defined in section 259 of the Tax Act

## CONTACT INFORMATION

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