# ΜΛΥΕΝ

## Securities Note

13 October 2023

MAVEN INCOME AND GROWTH VCT PLC MAVEN INCOME AND GROWTH VCT 3 PLC MAVEN INCOME AND GROWTH VCT 4 PLC MAVEN INCOME AND GROWTH VCT 5 PLC

Offers for Subscription to raise, in aggregate, up to £30 million (including over-allotment facilities of, in aggregate, up to £10 million)

#### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

THIS DOCUMENT CONSTITUTES A SECURITIES NOTE (THE SECURITIES NOTE) ISSUED BY MAVEN INCOME AND GROWTH VCT PLC (MAVEN VCT 1), MAVEN INCOME AND GROWTH VCT 3 PLC (MAVEN VCT 3), MAVEN INCOME AND GROWTH VCT 4 PLC (MAVEN VCT 4) AND MAVEN INCOME AND GROWTH VCT 5 PLC (MAVEN VCT 5) (TOGETHER THE COMPANIES OR THE MAVEN VCTS AND EACH A COMPANY). ADDITIONAL INFORMATION RELATING TO THE COMPANIES IS CONTAINED IN A REGISTRATION DOCUMENT ISSUED BY THE COMPANIES (THE REGISTRATION DOCUMENT). THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND A SUMMARY (THE SUMMARY), ALL DATED 13 OCTOBER 2023, HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS REGULATION RULES MADE BY THE FINANCIAL CONDUCT AUTHORITY (FCA) AS COMPETENT AUTHORITY UNDER THE UK VERSION OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE UK PROSPECTUS REGULATIONS), AND CONSTITUTE A PROSPECTUS ISSUED BY THE COMPANIES. THE FCA ONLY APPROVES THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE UK PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AN ENDORSEMENT OF THE COMPANIES, OR THE QUALITY OF THE SECURITIES, THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES. THIS SECURITIES NOTE HAS BEEN DRAWN UP AS PART OF A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF THE UK PROSPECTUS REGULATION. YOU ARE ADVISED TO READ THE PROSPECTUS IN FULL.

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

The Companies and the Directors (whose names are set out on page 70 of this document) accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Companies and the Directors the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. Each Offer is expected to close on or before 1 May 2024, unless previously extended by the Board of the relevant Company but may not extend beyond 11 October 2024.

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

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

MAVEN INCOME AND GROWTH VCT 5 PLC

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

(registered in England and Wales with registered number 04084875)

OFFERS FOR SUBSCRIPTION TO RAISE, IN AGGREGATE, UP TO £30 MILLION (INCLUDING OVER-ALLOTMENT FACILITIES OF, IN AGGREGATE, UP TO £10 MILLION)

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

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

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

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

Defined terms are located on pages 59 to 61 of this document.

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

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### **RISK FACTORS**

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

### **Risks Relating to the Portfolios**

- The majority of the investments completed by the Maven VCTs are in smaller private companies, and it can be difficult to value and dispose of such Investee Companies relative to larger more established companies. 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 also limit the ability of the Maven VCTs to provide further investment to Investee Companies already in the portfolios, which may result in loss or dilution of the investment and could affect the returns to the Maven VCTs and Shareholders. The "risk-to-capital" condition increases the risk profile of Investee Companies as they will be at an earlier stage of their growth. The value of earlier stage companies is often more volatile than mature businesses, making it difficult to predict future value.
- The Maven VCTs may also invest in businesses quoted on the Alternative Investment Market (AIM) which can be higher risk than investment in larger companies listed on the Main Market of the London Stock Exchange, as they may have limited trading history, product lines, markets or financial resources and may be dependent on a smaller number of key individuals in the senior management teams. The market for shares in AIM quoted Investee Companies may be less liquid than that for larger listed companies and may impact the ability of the Maven VCTs to realise investments in a timely fashion and at satisfactory prices.

### Risk Relating to Reliance on the Manager

• The ability of each Maven VCT to implement its investment policy and achieve its investment objective is dependent on the performance and expertise of the Manager, in the 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 the Realisation of an Investment in the New Shares

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

### **Risks Associated with VCT Legislation**

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 on 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 UK
Government reiterated its support for the VCT scheme and confirmed that the scheme will be extended beyond April
2025. Further evidence of the UK Government's support for the venture capital investment was provided by the
Chancellor, Jeremy Hunt, in his Mansion House speech on 10 July 2023.

### **Risk 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, which could have an adverse effect on the NAVs of the Maven VCTs.

### **IMPORTANT INFORMATION**

### **Target Market**

**Maven VCTs are intended for** UK taxpayers aged 18 or over who: have an investment horizon of five or more years; are able to bear up to 100% capital loss; have a medium to high risk tolerance; and will generally be informed investors with either experience in investing in VCTs or an understanding of the risks involved.

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

### **Consumer Duty**

The Boards of the Companies are cognisant of the Manager's obligations to comply with the FCA's new Consumer Duty rules and principles that came into force in July 2023. Firms subject to these new requirements must ensure that they are acting to deliver good retail consumer outcomes and that their strategies, governance, leadership and policies reflect that. Although the Consumer Duty rules do not apply directly to the Companies, the Directors will receive regular updates from the Manager on how it is meeting its obligations.

The Manager has given careful consideration to the target market and undertaken a fair value assessment of the New Shares, so as to meet its responsibilities to deliver good outcomes. The Target Market Statement is available on each Maven VCT's webpage. For the avoidance of doubt, neither the Target Market Statement, nor the Manager's website (or any content contained therein) are incorporated by reference into this document.

### **Recommendation of Non-mainstream Investment Products**

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

### **KEY DATES AND OFFERS INFORMATION**

Offers open	13 October 2023
Early Investment Incentive deadline*	5pm on 31 January 2024
Deadlines for receipt of Applications (and monies): • for allotment in 2023/24 tax year	9am on 5 April 2024
<ul> <li>for allotment in 2024/25 tax year</li> </ul>	5pm on 26 April 2024
Offers close**	1 May 2024
Allotment of New Shares	New Shares will be allotted by each Company:
	In respect of 2023/24 Applications, one or more dates on or before 5 April 2024 that the Directors decide.
	In respect of 2024/25 Applications, on or before 1 May 2024 and/or any other dates after 5 April 2024, and prior to the close of the Offers, that the Directors decide.
Dealings in New Shares commence (and shares credited into CREST accounts)	Three Business Days following allotment.
Dispatch of definitive share certificates	Within ten Business Days of allotment.
Dispatch of income tax relief certificates	Within three Business Days of allotment by email (or by post within ten Business Days if an email address has not been provided).
Payment of initial adviser charges and commissions	Within five Business Days of allotment.

\* Each Board may elect, at its absolute discretion, to extend the Early Investment Incentive deadline by which completed Applications (together with application monies) must be received to be eligible for the Early Investment Incentive.

\*\* Each Company may close its Offer earlier than the date stated above if it is fully subscribed by an earlier date or, otherwise at that Board's discretion. Each Board may also extend its Company's Offer to a date up to and including 11 October 2024.

### Amounts to be Raised

Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
£7.5 million*	£7.5 million*	£7.5 million*	£7.5 million*

\* including an over-allotment facility of up to £2.5 million (excluding amounts to be paid to financial intermediaries as adviser charges).

### Share Allotments

Allotments will be on dates which allow the Companies and the Manager to optimise the deployment of funds raised under the Offers and ensure that VCT qualifying status is maintained at all times. This may make it necessary for each Maven VCT to delay its first allotment in respect of the 2023/24 tax year until early in its new financial year. Allotments are expected to commence in early December 2023 or early January 2024. Cleared Application monies are held in non-interest bearing accounts with the Receiving Agent, and no interest can be paid for the period up to the allotment of New Shares. However, the Maven VCTs intend to make regular allotments where practical, in order to minimise the period until New Shares are allotted, subject to the requirements of the VCTs noted above and being in the best interest of Shareholders as a whole. See the APPLICATION NOTES AND INSTRUCTIONS document for details about the issue of share certificates and income tax relief certificates following each allotment.

### Early Investment Incentive

A valid application that is received, together with cleared application monies, by 5pm on 31 January 2024 will be eligible to receive an Early Investment Incentive discount, as set out below, which will reduce the applicable Offer Administration Fee and increase the number of New Shares to be allotted to an Applicant:

- for Existing Shareholders a discount of 1.5% of the Application Amount; and
- for New Investors a discount of 1.25% of the Application Amount.

An Existing Shareholder for these purposes is a Shareholder in any of the Maven VCTs (or the spouse or partner of an Existing Shareholder) at 5pm on 13 October 2023.

### For Financial Advisers Only

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

### **APPLICATION INFORMATION AND QUESTIONS**

This is summary information only. Before applying, investors should refer to the separate APPLICATION NOTES AND INSTRUCTIONS document for more detailed information that may impact on the processing of an Application.

### When do I have to submit my application and payment?

The deadlines for the Receiving Agent (City Partnership) to have received your valid Application Form and application monies are:

- For allotment in 2023/24 tax year 9am on 5 April 2024\*
- For allotment in 2024/25 tax year 5pm on 26 April 2024

### A fully valid Application and <u>cleared</u> funds must have been received by these dates, or the Application will not be accepted.

\* It is recommended that a cheque is not used with a 2023/24 application if it may be received by City Partnership after 27 March 2024, as it is unlikely to clear by 5 April 2024 when the final allotment of Shares in relation to the 2023/24 tax year will take place.

### What is the minimum amount I can invest?

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

### Can I apply through my financial adviser or broker?

Yes, you or your financial intermediary (such as an adviser or execution-only broker) can submit the application (see the separate APPLICATION NOTES AND INSTRUCTIONS document for information about how your adviser/broker should add their details to the Application Form, or how they can complete the Application on your behalf).

### How can I apply?

One Application Form can be used to apply for one or more of the Offers and for one or both of the tax years 2023/24 and 2024/25. You or your financial intermediary (such as a financial adviser or execution-only broker) can **apply online**, by visiting **mavencp.com/vctoffer** and following the link and on-screen instructions, or you can **email or post** a completed PDF/paper Application Form to the Receiving Agent, City Partnership. An Application Form can be downloaded from the webpage above, or requested from Maven (on 0141 306 7400 or at **enguiries@mavencp.com**).

You are encouraged to apply online where practical, as an online Application is validated as you input and is likely to be processed earlier than an Application submitted at the same time by email or post.

### Where should I send my PDF/paper application?

Application Forms must be submitted to the Receiving Agent, City Partnership. If you are applying through your financial intermediary, they will need to add their details to the Application Form (including any fees or commissions agreed with you) before it is submitted.

A scanned PDF Application Form should be emailed to <u>mavencp@city.uk.com</u> (applications sent to any other mailbox will not be processed). It can only be accepted if it is fully legible, is an attachment and is provided as a recognised and accessible document format (it should not be a photograph or embedded within the email).

If posting the Application Form, it should be sent (with the cheque attached to it, if applicable) to: Maven VCT Offers, The City Partnership (UK) Ltd, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH.

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

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

• A bank transfer to:

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

• A cheque or banker's draft to: City-Maven VCTs-Segregated

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

### What are the costs of investing in the Offers?

An Offer Administration Fee applies to each Application – this is normally 2.5% but, for valid Applications and payments received by 5pm on 31 January 2024, this fee is reduced by an Early Investment Incentive discount of 1.5% for Existing Shareholders (applicants who were Shareholders in any of the Maven VCTs at 5pm on 13 October 2023), or 1.25% for New Investors. If you indicate on the Application Form that an initial adviser charge or execution-only commission is to be paid to your financial intermediary (see below), that is an additional initial cost. Further details of the Offer Administration Fee, and ongoing costs associated with your investment, are set out in PART 8: THE OFFERS.

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

An initial adviser charge or initial commission can be paid to your financial intermediary if they have provided their details and signed the Application Form. The Application Amount(s) you indicate in Section 2 of the Application Form should include any adviser charge or initial commission. See the Application Form for more detail.

### How many New Shares will I receive?

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

### What happens after I invest?

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

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

### When will my New Shares be allotted?

There will be one or more allotments by each Maven VCT in each tax year (each allotment will be announced through a Regulatory Information Service). Shares will be allotted:

- For 2023/24 Applications, on or before 5 April 2024 on dates which the Manager and Boards determine will optimise the deployment of funds raised. Allotments are expected to commence in early December 2023 or early January 2024.
- For 2024/25 Applications, after 5 April 2024 and on or before 1 May 2024 (and/or any other date determined by the Directors prior to the close of the relevant Offer). Allotments will be on dates that allow each Maven VCT and the Manager to optimise the deployment of funds raised and ensure that VCT qualifying status is maintained at all times. This may mean that the VCTs allot shares on different dates.

### When can I expect my tax and share certificates?

The Receiving Agent, City Partnership, will issue an **income tax relief certificate** (in relation to each Maven VCT to which you apply) and a summary of allotment details by email, within three Business Days of each allotment (or will post tax certificates within ten Business Days of the allotment if you have not provided an email address.

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

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

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

### Who should I contact with a question about my Application?

**For information about Applications and payments already submitted** – please refer to the acknowledgement communications you will receive from City Partnership (which include a link to City's online application tracking service).

**For a question about completion of an Application** – please follow on-screen instructions (if applying online) or refer to the APPLICATION NOTES AND INSTRUCTIONS document. Otherwise, you should contact City Partnership at:

### <u>mavencp@city.uk.com</u>, OR

• 01484 240 910 (lines are open from 09.00 to 17.30, Monday to Friday excluding public holidays in England and Wales).

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

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

### **REASONS TO INVEST**

The Maven VCT Offers provide an opportunity to invest in portfolios of private and AIM quoted UK businesses, with the benefit of 30% initial tax relief, tax free dividends and exemption from capital gains tax. Maven is one of the best resourced and most active managers in the VCT industry, with a nationwide team and a record of sourcing, managing and exiting VCT investments for over 20 years. The Maven VCTs are, therefore, well positioned to continue to expand their portfolios through investment in new VCT qualifying companies.

Investors under these Offers will benefit from:

- access to four mature VCTs with a long term record of achieving positive Shareholder returns. In the periods to
  their most recent financial year ends, Maven VCT 1 has achieved 14 consecutive years of increases in NAV Total
  Return, Maven VCT 3 has delivered increases in 13 of 14 years, Maven VCT 4 in 12 of 14 years, and Maven VCT 5
  in each of the 11 full years since Maven was appointed to replace the previous manager;
- highly diversified, established portfolios of more than 90 private and AIM quoted companies, offering both geographical and sectoral diversification;
- a dividend policy, for each Maven VCT, of seeking as a guide to pay an annual dividend that represents a yield of around 5% of NAV per Share at the immediately preceding year end (details of the VCTs' dividend histories are provided on page 15 and on each Maven VCT's webpage);
- participation in the investment returns of the existing portfolios, with an entitlement to any dividends\* paid by the Maven VCTs with a record date following the date of issue of New Shares; and
- an **Early Investment Incentive discount** applying on valid Applications received (together with the application monies) by 5pm on 31 January 2024.

#### Investors will gain access to a Manager with:

- **a UK wide presence** through a nationwide investment team operating from ten offices, with more than 25 executives active across the regions where Maven believes that private company investments can often be obtained at better entry pricing than in London and the South East;
- a strong record of VCT investment, with around £58 million invested in 36 new growth capital transactions since January 2020, as well as £34 million in follow-on investments. These private companies operate in growth sectors such as Software-as-a-Service (SaaS), fintech, cyber security, data analytics, training, life sciences and healthcare, which typically have limited direct exposure to discretionary consumer spending;
- a specialist investment team that is able to operate a private company investment strategy alongside the ability to invest selectively in AIM, which allows each of the Maven VCTs to maximise sector and asset diversification and spread investment risk;
- a history of achieving profitable private company exits, including 12 realisations since January 2020 from Investee Companies in which one or more of the Maven VCTs were invested, and which have generated total return multiples of up to 6.5x cost (with an average multiple of 2.1x cost)\*\*. In that same period, AIM realisations have achieved total return multiples of up to 15x cost (with an average multiple of 3.3x cost)\*\*; and
- a **rigorous approach to asset selection and active portfolio management**, providing comprehensive mitigation of risk while helping to expand the VCT portfolios.
- \* The payment of dividends is not guaranteed and will be subject to a number of factors, including realisations, the VCT qualifying levels, performance, levels of cash and distributable reserves.
- \*\* Historical data should not be taken as any indication or forecast of future realisation activity or investor returns. Not all portfolio exits are profitable, and assets may be sold at a value materially below cost, or at nil. The average return multiples noted have in each case been calculated as an average of the individual multiples, and only reflect profitable exits.

### Important

An investor wishing to subscribe under the Offers should read the Prospectus in full, including the Terms and Conditions of Application on pages 62 to 66 of this document, and the Key Information Documents of the Maven VCTs for which they are applying (available on each Maven VCT's webpage).

### LETTER FROM THE CHAIRMEN

### 13 October 2023

We are pleased to offer Existing Shareholders and New Investors an opportunity to subscribe for New Shares in four established VCTs. Investors can apply for one or more of the Maven VCTs, and in respect of one or both of tax years 2023/24 and 2024/25. The aggregate amount to be raised under the Offers is up to £30 million, with each Maven VCT initially raising up to £5 million and having the option to utilise an over-allotment facility to raise up to a further £2.5 million. The Directors anticipate strong investor appetite for the new Offers, as recent Maven fundraisings have been very popular with investors, having made use of over-allotment facilities or closing early due to being oversubscribed.

The Maven VCTs were launched between 2000 and 2004 and have each benefitted from a number of successful fundraisings, which have increased their capacity to make VCT Qualifying Investments and expand their portfolios. The Boards are committed to adding further scale to their respective Companies and increasing absolute net asset value by growing their highly diversified portfolios. The funds raised will allow the Maven VCTs to continue the development of the portfolios through new investments, while also providing further funding to existing portfolio companies that are making tangible commercial progress and delivering sustained revenue growth.

The additional liquidity will also help the Maven VCTs to maintain active share buy-back programmes (as detailed on page 37) and to spread their costs over a wider asset base in line with the objective of maintaining a competitive Total Expense Ratio (TER) for the benefit of all Shareholders.

The Directors are encouraged by the performance and investment rate that is being achieved by their respective Companies, despite the impact of inflationary pressures and rising interest rates on many UK smaller businesses. The majority of private companies in the four Maven VCT portfolios have continued to deliver revenue growth and, in a number of cases, follow-on funding has been provided to portfolio companies that are demonstrating tangible commercial progress. The ability to take a phased funding approach allows the VCTs to invest in stages with the expectation that follow-on funding will be provided as agreed milestones are achieved, and enables a business to progressively build scale and accelerate growth through to a potential exit.

In view of Maven's long term record of delivering profitable VCT realisations, the Boards also believe that there will continue to be good levels of M&A activity across the portfolios as economic conditions stabilise. As at the date of this document, a number of Investee Companies are attracting interest from potential acquirers.

It is the view of the Boards and Maven that VCTs provide a valuable bridge between private capital and the UK small and medium sized enterprise (SME) sector, offering an attractive funding option for businesses seeking growth capital, whilst ensuring that investors can participate in their success and benefit from generous tax reliefs. The Boards welcomed the announcements by the UK Government in late 2022 of its intention to update the existing 'sunset clause' in order to extend the availability of tax relief for investment in VCTs beyond April 2025, which provides greater certainty for investors and entrepreneurial SMEs.

With smaller businesses continuing to have difficulty in accessing traditional sources of growth finance, there is expected to be an ongoing need for equity finance from VCTs. The Manager continues to see good demand for growth capital from ambitious private companies across its network of regional offices and, as at the date of this document, Maven's regional teams have a number of high quality investment opportunities at various stages in the due diligence process. The Boards are, therefore, confident that each Company remains well placed to maintain strong momentum in new investment activity and portfolio expansion.

### The Investor Opportunity

These Offers provide an opportunity to invest in generalist VCTs whose long term records of delivering positive Shareholder returns reflect the strength and diversity of their portfolios, whilst also benefiting from attractive tax reliefs.

Maven is one of the most active managers in the VCT industry, having consistently demonstrated that it has the investment expertise and resource to successfully deploy VCT funds in private and AIM quoted companies with strong growth potential. Maven's regional business model allows its nationwide team to source, structure, manage and exit VCT investments throughout the UK.

### Shareholder Returns and Dividends

Investors under the Offers will participate in the future investment returns of the existing portfolios and will be immediately eligible for any future dividends, which have a record date following the date of allotment of their New Shares. The Maven VCTs each have a history of paying regular dividends\* (see Part 2 for further information). The Boards and the Manager recognise the importance of tax free distributions to Shareholders, and the Maven VCTs each seek, as a guide, to pay an annual dividend that represents a yield of around 5% of the NAV per Share as at the immediately preceding year end.

For an investor under the Offers, this target yield is equivalent to more than 7% per annum after taking account of initial tax relief of 30% (as currently applies for Qualifying Investors on investments in new VCT shares), which would reduce the effective Offer Price to 70% of the prevailing NAV per Share (ignoring the impact of the costs of the Offers) provided that the New Shares are held for at least five years. Enhanced dividends may sometimes be paid by the Maven VCTs outwith the typical dividend payment pattern if a portfolio exit generates a significant profit.

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

### VCT Tax Reliefs

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

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

The table below illustrates how the initial income tax relief available on subscriptions can reduce the net cost of an investment by 30% for a Qualifying Investor (for an assumed investment of £20,000 in New Shares, and ignoring the impact of the Offers costs):

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

\* A successful Applicant will receive, from each Maven VCT, an income tax relief certificate, which can be used to claim income tax relief for the year in which the Shares are issued, by either writing to HMRC to request a tax coding adjustment, under the PAYE system, or using their self-assessment tax return to claim relief.

Further detail about the tax reliefs available to Qualifying Investors, as well as the tax treatment of VCTs and Qualifying Investments, is provided in Part VI (Tax Position for Investors) of the Registration Document.

### Investment by Maven Executives and the Directors

Maven and its senior executives (including Maven's Managing Partner Bill Nixon) have previously invested around £5.3 million, in aggregate, in the Maven VCTs. The majority of the Directors of each of the Maven VCTs, together with their close associates, also have significant shareholdings in their respective Companies, as summarised below:

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Number of Shares held by Directors	496,461	1,614,398*	1,769,528*	366,886
% of the issued share capital of the Company	0.33%	1.41%	1.30%	0.19%

The figures in the table above are based on the shareholdings of the Directors and their close associates as at 10 October 2023.

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

The Maven management team (including members of their immediate families) and the Directors intend to invest at least £495,000, in aggregate, under the Offers, to reflect their ongoing confidence in the long term prospects of the Maven VCTs. The Directors endorse the level of financial commitment made by Maven management, as it further aligns the interests of the Boards, the Manager and Shareholders.

### Early Investment Incentive

An **Early Investment Incentive** discount will apply for valid Applications received by 5pm on 31 January 2024, which reduces the Offer Administration Fee by 1.5% for Existing Shareholders, or 1.25% for New Investors, and increases the number of New Shares to be allotted (see page 5 for more detail).

### What to do Next

You should read this document in full and, if you wish to subscribe under the Offers, should refer to the separate APPLICATION NOTES AND INSTRUCTIONS document and Application Form for details of how to submit an Application and provide application monies. **We would encourage you to complete and submit your Application Form online if practical**, in order to ensure that it is received and processed as early as possible.

Information about the Offers, including an Application Form and a link to the online application portal, can be found at <u>mavencp.com/vctoffer</u> or by contacting Maven on 0141 306 7400 or <u>enquiries@mavencp.com</u>. Please note that Maven cannot provide any financial, legal, investment or tax advice. If you are in any doubt about whether an investment in VCTs is right for you, or you normally use a financial adviser, you are encouraged to speak to a financial adviser.

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

Yours faithfully

John Pocock Chairman MAVEN INCOME AND GROWTH VCT PLC Atul Devani Chairman MAVEN INCOME AND GROWTH VCT 3 PLC

Fraser Gray Chairman MAVEN INCOME AND GROWTH VCT 4 PLC Graham Miller Chairman MAVEN INCOME AND GROWTH VCT 5 PLC

### PART 1: MAVEN AND THE MAVEN VCTS

### The Manager

Maven manages four established generalist VCTs and has a VCT heritage spanning over 20 years, with a successful record of investing in dynamic UK companies. Maven's highly experienced UK wide team has launched VCT offers every year since 2009, raising around £280 million, which has allowed the Maven VCTs to expand their portfolios by making additional new Qualifying Investments.

Maven operates from a network of ten regional offices, and offers the collective skills, specialist knowledge and resources to source, execute and manage a wide range of private company and AIM quoted investments. The team includes professionals from a variety of commercial, financial and industry backgrounds who have investment management expertise, alongside specific experience of providing growth finance to innovative, early stage businesses.

Since it was formed as a standalone business in 2009, Maven has established a strong presence across the key corporate finance territories and is now one of the industry's most active SME investors, having supported more than 500 companies throughout the UK regions for a range of client funds including the Maven VCTs. The Boards believe that those managers which offer comprehensive coverage of the UK market and are able to access a regular and varied flow of potential investment opportunities are best placed to build large VCT portfolios and maximise sector diversification.

Maven's regional model ensures that it has embedded long term relationships with corporate finance advisors across the UK, which provide introductions to a wide variety of high quality investment opportunities. Maven believes that private company investments in the UK regions can often be obtained at better entry pricing than in London and the South East, where competition can be greater.

### The Maven VCTs

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Year launched	February 2000	September 2001	August 2004	December 2000
Total assets	£57.64m	£61.08m	£89.69m	£66.01m
Number of portfolio companies*	98	89	105	118

As at the most recently published financial statements for each Maven VCT. \*Private and AIM quoted companies.



\* Historical data should not be taken as any indication or forecast of likely future realisation activity or investor returns. The average multiple across those exits is 2.1x cost. Not all portfolio exits are profitable, and assets may be sold at a value materially below cost, or at nil.

### Investment Strategy

Each Maven VCT has a focused private equity strategy, investing primarily in dynamic private companies that offer the prospect of significant capital gains on exit, alongside carefully selected AIM investments. The Boards believe that this is the best approach for building large, broadly based portfolios, whilst allowing Shareholders to benefit from exposure to markets with complementary liquidity and return characteristics.

Maven is one of the most active managers in the VCT sector and, since January 2020, has completed 36 new private company investments, including businesses operating in high growth sectors, which have delivered resilient performance over the past three years and are generally not directly consumer dependent.

Despite new AIM IPO and share issuance activity being subdued over the past year, it is the view of the Boards that over the medium to long term AIM will continue to offer good opportunities in high growth sectors. Maven VCT 5 historically had a higher level of AIM exposure than the other Maven VCTs, having originally operated as an AIM focused VCT under a previous manager. Maven was appointed in February 2011 to improve performance through a transition from AIM to a private company investment strategy. Since Maven's appointment, it has achieved a significant improvement in performance by rebalancing the portfolio through the progressive realisation of inherited AIM holdings to generate additional investable funds, and is now closely aligned with the other Maven VCTs.

### Differences between the four VCTs

In order to offer investors the greatest flexibility with their investment, an Application under the Offers can be for one or more of the four Maven VCTs. This allows investors to use a single Application Form to choose how their Subscription is split between the Offers.

As detailed in this Securities Note, the Maven VCTs are broadly very similar:

- Each VCT is long established and managed by the same Maven investment, portfolio and administration team;
- Each VCT operates the same Investment Strategy, with a core private company focus alongside selected investment in AIM quoted companies;
- The VCTs typically invest at the same time in both new and follow-on transactions, in order to invest more in
  aggregate than would be the case if a single VCT was investing. This allows each VCT to spread portfolio risk by
  completing a large number of investments; and
- Each portfolio has a blend of early and later stage private companies complemented by AIM holdings, and there is a high level of common investments held by the VCTs.

However, there are areas of difference between the VCTs as summarised below:

- The four VCTs are independent companies, launched at different times, and have different Boards;
- Portfolios and asset profile whilst the VCTs all invest predominantly in private companies, alongside selected AIM
  investments, there are typically small differences in the relative split between private company and AIM assets (see
  page 17), as well as in the levels of non-qualifying assets, due to their relative allocations to each investment and the
  different timing of share allotments;
- The VCTs have slightly different annual reporting periods, which also results in differences between their dividend payment dates; and
- Ongoing management and administration fees there are variations in the management and incentive fee arrangements. This is due to each VCT being an independent company, where in each case the Board has negotiated a different blend of investment management, company secretarial and performance fees with the manager (see Costs Associated with an Investment on page 43).

Additional information about the Maven VCTs is provided throughout this Securities Note, and each VCT has its own webpage where historical annual and interim reports can be accessed that include detailed information about the portfolio, shareholder performance, and management and administration fees.

### PART 2: PERFORMANCE AND DIVIDENDS

The Maven VCTs each have a long term record of achieving progressive Shareholder returns under Maven's management, including the payment of regular dividends, and it is the Boards' view that each VCT is well positioned to continue this trend over the longer term.

These returns are illustrated in the charts below and reflect a record of profitable realisations as well as uplifts in the valuations of portfolio companies that are making good commercial progress and delivering growth in revenues. Further detail for each of the Companies can be found on their webpages shown below.

### NAV Total Returns

### Maven VCT 1





Webpage: mavencp.com/migvct



### Maven VCT 4

### Maven VCT 3



Webpage: mavencp.com/migvct3



### Webpage: mavencp.com/migvct4

Webpage: mavencp.com/migvct5

The charts cover the period up to the most recently published financial statements prior to the date of this document, as follows:

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

for MAVEN VCT 3 (audited as at 30 November in each year, except for 2023 which is unaudited as at 31 May 2023); for MAVEN VCT 4 (audited as at 31 December in each year, except for 2023 which is unaudited as at 30 June 2023); and for MAVEN VCT 5 (audited as at 30 November in each year, except for 2023 which is unaudited as at 31 May 2023). Dividends that have been declared (but not paid) are included in the relevant NAV per Share at the balance sheet date.

### Dividends

The Companies seek, as a guide, to pay an annual dividend that represents a yield of around 5% of the NAV per Share at the immediately preceding year end. Each Company has a track record of paying regular dividends and, over the past five full financial years, has delivered average annual dividends and tax free yields as shown:

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Annual yield* (before taking account of initial income tax relief)	5.07%	5.04%	5.01%	8.98%
Gross equivalent yield** (after taking account of initial income tax relief)	7.25%	7.19%	7.15%	12.82%
Average tax free annual dividend*** per Share over past five years	4.61p	5.17ρ	5.89p	2.50p
Dividend paid per Share in respect of most recent full financial year	2.25p	3.15p	3.75p	3.50р

\* Annual yields shown in the table above are as shown in the most recently published annual report of the relevant Company and are calculated using the dividends paid in respect of the most recent full financial year and the NAV per Share at the preceding year end.

\*\* The gross equivalent yields assume that an investor receives income tax relief of 30% on subscription, as is currently available on investment in newly issued VCT shares, which means that the effective Offer Price per Share paid by the investor is 30% lower than the relevant NAV per Share. The yield calculation ignores the impact of costs in relation to Applications under the Offers, as these will vary according to whether an Application is eligible for the Early Investment Incentive and whether any initial commission or adviser charge is to be payable to a financial intermediary.

\*\*\*Average of dividends paid in respect of the past five full financial years.

It should be noted that historical levels of distributions are not an indication or forecast of likely future dividend or yield levels. The payment of dividends is not guaranteed, and any decision to pay a dividend will take into consideration a number of factors including the availability of surplus revenue, distributable reserves, the proceeds from realisations, the VCT qualifying level of the portfolio and investment performance, all of which are kept under close review by the Boards and the Manager.

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

### Realisations

Maven has a proven track record of achieving profitable exits by creating value in private companies, supporting them to achieve scale and grow in value, with the ultimate goal of becoming an attractive target for prospective acquirers or undertaking an IPO and listing on a public market. Maven executives work closely with each management team to drive growth, develop exit strategies, and identify suitable trade or private equity buyers.

Since January 2020, Maven has achieved 12 successful private company realisations of holdings in which one or more of the Maven VCTs were invested (see page 34 for a more detailed list). Whilst some of these were later stage investments made prior to November 2015, including the exit from energy services business **RMEC in 2022 for a** 2.3x total return, the VCTs' private company realisations are increasingly being achieved within the growth portfolio. A number of those earlier stage Investee Companies are attracting interest from potential trade and private equity acquirers, and profitable exits already achieved include:

- the sale of cyber security technology provider **Quorum Cyber** after just 18 months, generating an overall money multiple return of 6.5x cost (including the value of a retained minority holding in the business);
- the realisation of Symphonic Software for a 2.9x total return in under two years;
- the sale of Optoscribe for a 1.9x to 2.3x total return (see page 35 for more detail); and
- the disposal of Mojo Mortgages for a total return of 1.7x.

Maven VCTs 4 and 5 also realised their holdings in AIM quoted **Ideagen** in 2022, following an all-cash takeover by London based private equity firm Hg. That realisation generated a 15.0x total return for Maven VCT 5, helping to support the payment of an enhanced 3.00p interim dividend in August 2022. Maven VCT 4 achieved a 9.0x total return on its holding in Ideagen.

These realisations have allowed the Maven VCTs to achieve improvements in Shareholder total returns and pay regular dividends, and have also provided valuable liquidity to make further Qualifying Investments as part of the continued expansion of their portfolios.

### Valuation Approach – Underpinning Consistent Returns

The Boards believe that the Maven VCTs provide access to highly diversified portfolios of dynamic, early stage companies which offer the prospect of significant capital gains on exit. The Boards are also encouraged by the performance achieved across the portfolios despite the wider economic uncertainty which has adversely impacted returns in other parts of the VCT sector and notably in AIM. A number of companies are achieving scale and demonstrating significant commercial progress and value creation, and in certain cases this positive momentum has been reflected in valuation uplifts.

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

### PART 3: MAVEN INVESTMENT APPROACH

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

The four Maven VCTs are focused on building large portfolios invested across a wide range of sectors, which are also highly diversified by end-user market within those sectors (see page 29 for further details). Maven targets dynamic growth businesses, in some of the UK's most vibrant industries, that offer the prospect of significant capital gain and will typically have built strong recurring or contractual revenues. These companies typically operate in sectors that the Manager believes are more defensive during periods of market uncertainty, and often have a digital business model or offer disruptive technology designed to take a product or service online.

### Nationwide Presence and Deal Flow

Maven has one of the largest investment and portfolio teams in the VCT sector. Its national office network provides extensive geographic coverage of the corporate finance territories and is an important differentiator among VCT managers. This nationwide presence provides access to a broad range of new VCT qualifying opportunities, whilst also allowing regionally based executives to provide close support to each private Investee Company throughout the life of the investment. Maven's investment team continues to source a regular flow of investment opportunities across the UK regions, and since 1 October 2022 (to the date of this document) has received introductions to approximately 370 private companies. Maven also invests in private companies on behalf of non-VCT client funds across the UK, which can generate off-market introductions and opportunities for the VCTs to coinvest with those other Maven clients.

### Private Company and AIM Investment Expertise

The Maven team also includes a London based AIM and listed markets team with experience in sourcing and transacting new quoted investments, including liquidity management investments. Maven's experience in both private equity and AIM investment ensures that the VCT portfolios are invested not only across a broad range of companies and sectors, but are also exposed to different asset classes. Each portfolio includes a blend of predominantly early stage companies, where Maven targets businesses with annual revenues of at least £1 million, alongside selected AIM investments and later stage private company investments in more mature businesses completed prior to November 2015. This helps to counterbalance the risks associated with growth investment in younger businesses.

The Boards and the Manager believe that this strategy is the best approach for building large, diversified portfolios and optimising Shareholder returns, combining the long term capital return potential of private company investments with the prospect of shorter term returns through actively traded AIM holdings. This strategy also helps to mitigate risk, allowing Shareholders to benefit from exposure to companies and markets with complementary liquidity and return characteristics.

### Environmental, Social and Governance (ESG)

Although the Investment Policies of the Maven VCTs do not incorporate specific ESG aims, and investee companies are not required to meet ESG related targets, the Boards and the Manager acknowledge the importance of applying ESG principles within Maven's investment approach and processes, alongside the core objective of delivering strong investor returns, and believe that there is a strong interconnectivity between profit and purpose as portfolio companies that integrate ESG aims within their business model are likely to benefit both society and Shareholders. Maven also believes that potential acquirers are increasingly attracted to businesses able to demonstrate positive ESG principles and has already completed a number of VCT investments in companies with strong ESG credentials (see page 22).

Maven has, therefore, invested significant time and resource into developing a framework and oversight capabilities to ensure that material ESG factors are fully considered in evaluating each investment proposal, and relevant ESG metrics are then carefully monitored throughout the period of investment to encourage every Investee Company to deliver positive behaviour in respect of the environment. This framework helps Maven focus on delivering long term, responsible and sustainable growth, whilst also allowing the sharing of best practice across its wider portfolio. Maven is also working to further enhance its ability to track, measure and report key ESG information across the portfolio, with the intention of reducing carbon footprint and improving key governance and social metrics.

Maven is a signatory to the internationally recognised Principles for Responsible Investment (PRI), which is supported by the UN, demonstrating its commitment to the importance of ESG in investment decision making and ownership. The Manager is also a signatory to the Investing in Women Code, which aims to support diversity and inclusion by improving female entrepreneurs' access to tools, resources and finance.

### Liquidity Management

Each Maven VCT operates an active liquidity management policy, with the objective of generating income from cash resources in the period before investment in VCT qualifying assets. Maven and the Boards are also cognisant of the need for each VCT to satisfy the Nature of Income condition, which requires that a VCT derives at least 70% of its total income from shares or securities. In light of this requirement, and as part of an active treasury management approach agreed with each Board, Maven has conducted a whole-of-market review of the available options. As a result, the Maven VCTs have invested in a focused portfolio of money market funds and private equity investment trusts with attractive income characteristics, which have been researched and selected by Maven. This structured approach should allow the Maven VCTs to maximise the income generated from available liquidity, whilst also ensuring ongoing compliance with VCT legislation.

### **Risk Management**

Maven takes a highly selective approach to VCT investment, aiming to support only those private companies which have strong core characteristics and the potential to deliver sustained growth in revenues, and where investment can be secured at an entry price that offers prospective returns commensurate with the stage of each company's development. The Maven team has many years' experience in understanding and managing the risks associated with private company investment, including macro-economic challenges, and uses a range of risk mitigation strategies including:

- Portfolio Construction investing in a portfolio of private companies diversified across a wide range of sectors, where each company offers the potential for value creation. Each Investee Company will typically provide products or services that address defined markets, or have a sector disruptive business model that is likely to have a significant impact on its market, and will often have proprietary technology or intellectual property (IP) with a clear route towards profitability;
- Working with Proven Entrepreneurs backing highly capable and balanced management teams, which are able to be independently referenced and typically have a proven track record. Each team must demonstrate to Maven that they have the collective skills, experience, vision and commitment to make the business a success and ultimately help secure a successful exit;
- **Rigorous Investment Process** applying a three-stage selection process (see below) for all new and follow-on investments, with direct assessment of each business by Maven executives, supplemented by extensive third party due diligence covering aspects such as financial, legal, management team referencing, IT/Cyber, market, commercial, IP, insurance and ESG;
- **Defensive Transaction Structure** investing at entry level valuations that offer the prospect of a significant return on the initial investment. Maven also looks to ensure additional downside protection, where possible, through the use of sales and liquidation preferences to allow the Maven VCTs to receive a priority return from the distribution of proceeds following a liquidation or sale event;
- Investment alongside the other Maven VCTs the four Maven VCTs typically invest at the same time in both new
  and follow-on transactions, which enables them to invest more in aggregate than would be the case if a single VCT
  was investing, while allowing each to spread portfolio risk by completing a large number of investments (the relative
  allocations to each transaction may vary between the VCTs where the Manager needs to take into consideration
  compliance with their respective qualifying requirements);
- Investment Alongside other Funds and VCT managers Maven can also invest alongside Maven managed non-VCT funds, and will consider syndicated investment, where appropriate, with other experienced VCT managers, institutional investors or high net worth investors (Maven has a control process in place to identify and manage any potential conflicts of interest arising from investment with other funds or investors);
- **Phased Investment** in recognition of the earlier stage nature of investments in private companies, the Maven VCTs will often invest in stages with the expectation that follow-on funding will be provided if a business achieves its growth plans. This funding will be tailored to reflect tangible progress against agreed commercial milestones, and to help accelerate growth and finance the business through to exit. Where a requirement for further financial support is identified, Maven applies the same investment appraisal process as for new investments; and
- Active Portfolio Management a Maven executive usually takes a non-executive seat on the board of each Investee Company. This allows Maven executives to stay close to each business, to maintain a more detailed understanding of performance, and to provide strategic and operational support when necessary.

### Selection and Analysis

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

### Selection Process

### Stage 1

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



### Stage 2

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



### Stage 3

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

### Creating Value through Active Portfolio Management

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

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

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

### PART 4: PORTFOLIO DIVERSIFICATION

Subscribing for New Shares under the Offers will provide investors with immediate access to established VCT portfolios that are highly diversified across a wide range of industries and the UK regions. Each Maven VCT portfolio is composed of growth capital investments in ambitious early stage private companies, alongside selected AIM investments as well as later stage investments in more mature private businesses.

Each Maven VCT has constructed a portfolio with wide exposure to sectors that the Manager believes are more defensive during periods of wider market uncertainty, including software, cyber security, web archiving, biotech, data analytics, financial services, training, life sciences and healthcare.

Maven typically avoids sectors that are likely to be adversely impacted by reduced discretionary consumer spending, such as retail, leisure, travel, hospitality and entertainment.

### AIM Capability

Whilst the core VCT portfolios remain underpinned by private company holdings, Maven's team also includes Londonbased AIM executives sourcing and investing in selected new quoted companies. The Boards believe this offers additional scope to broaden the portfolios, providing the Companies with access to a wider range of VCT qualifying opportunities from a complementary asset class, as AIM exposure can also provide access to additional dynamic sectors such as renewable energy and biotech.

Whereas private companies may require several rounds of equity finance before a sale occurs, AIM is a more liquid market that offers the potential for the Manager to realise profits more readily by actively trading out gains, which may be used in support of dividend payments (subject at all times to maintaining the VCT qualifying level of each Company).

At the date of their most recently published accounts, Maven VCT 1, Maven VCT 3, Maven VCT 4 and Maven VCT 5 had 3.1%, 2.8%, 4.7% and 7.2% respectively (by value) of their total net assets invested in AIM quoted companies.

### Later Stage Private Company Portfolio

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

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Number of later stage holdings*	13	11	13	12
% of total private company assets*	17%	18%	18%	8%

\* At the date of the most recently published accounts in each case.

The proportion of investments held in later stage private companies will decrease over time as the mature assets are realised and further investments are made. The Boards and the Manager are, however, confident in the long term potential of the earlier stage businesses, acknowledging that whilst fast growing or emerging businesses are generally higher risk than investments in more established businesses, and their growth path is more difficult to predict, those that achieve scale offer the prospect of greater returns.

### Sector Diversification

The chart below illustrates the broad sector distribution (by value) within the aggregated\* private company and quoted portfolios of the four Maven VCTs (which have a high level of common holdings). Each portfolio is widely diversified by sector, but also has significant diversification across the end-user markets within those sectors, as set out in the Investment Track Record in Part 5 (detailed portfolio lists are available in the Companies' Annual and Interim Reports and in the Registration Document for these Offers).

### Sector Analysis by Value\*



\* Based on the aggregate of the valuations from each Maven VCT's most recently published financial statements prior to the date of this document. As the Maven VCTs have different reporting periods, the information in relation to Maven VCT 1 is from its Annual Report and the information in relation to the other Maven VCTs is from their Interim Reports.

### Environmental Social and Governance (ESG) Credentials

ESG is an increasingly important consideration for potential acquirers of private equity backed businesses, as well as for investors into VCTs. In view of the continued market move towards more societally conscious and sustainable investing, the Maven VCTs have completed several investments in companies that have particularly strong ESG credentials, and which are growing in new and expanding markets. These include:

- Liftango, which has developed a technology platform to improve the efficiency of on-demand transport such as corporate buses and carpooling, in order to reduce carbon footprint and congestion;
- **Guru Systems**, which is focused on providing hardware, software and analytics to help improve the performance of heat networks as part of the drive to decarbonise heat systems;
- **Pura**, which has developed a range of eco-friendly baby nappies and wipes that are completely plastic free and biodegradable, as well as being accredited by the British Skin Foundation and Allergy UK;
- **iPac**, which manufactures thermoformed sustainable plastic packaging, primarily used in the food and pharmaceutical sectors, with a design focus on eco-responsible products which meet key sustainability requirements;
- Turnkey, which is a developer of a Software-as-a-Service software solution that uses real-time data and detailed analytics to help business clients in the global financial and corporate sustainability sectors to analyse ESG data;
- **Plyable**, which has developed software to deliver composite molds that enable automotive and aerospace manufacturers, to improve processes for using composite materials with superior weight and strength qualities; and
- **Manufacture 2030**, which provides reporting tools for some of the world's largest manufacturing businesses to help achieve environmental footprint reduction within global supply chains.

Although the importance of ESG credentials is recognised, the Investment Policies of the Maven VCTs do not incorporate specific ESG aims, and investee companies are not required to meet any ESG targets.

### Portfolio Developments

Each Maven VCT has a large, highly diversified portfolio, invested predominantly in fast growing private companies that offer the potential to generate significant capital gains on exit. Maven would expect the typical investment life cycle for a private company to be between three and seven years, and works closely with each management team to provide strategic support and help create value as the business achieves scale ahead of a potential exit. In addition, the Maven VCTs will often invest in tranches with the expectation that follow-on funding will be provide as the business achieves its growth objectives and demonstrates tangible progress against commercial milestones.

Profiled below is a selection of current VCT portfolio companies, illustrating the progress that can be achieved by early stage companies with VCT funding (the information set out below has been provided by the Manager as set out in paragraph 19.6 in Part 9 of this document, investors should be aware that some companies may fail to perform according to their business plan and may be sold at a value materially below cost, or at nil).

## pura.

Company:	Рига
Sector:	Business Services (Baby Products)
Location:	Cheshire
VCTs invested:	2022

### The story so far:

Pura is a baby care brand, launched to market in 2020 via a direct to consumer e-commerce website. The business is led by experienced retailer and entrepreneur Guy Fennell, supported by a high quality management team including executives who previously held senior roles at AO.com, Next and Unilever. Pura has also appointed Marnie Millard as Chair, who was previously CEO at Nichols PLC and Managing Director at €1.2 billion global beverage business Refresco Limited.

The Maven VCTs invested in early 2022, to back a brand which offers strong environmental credentials and an innovative product range. Pura's plant based wipes are 100% plastic free, 100% biodegradable and 100% compostable and are accredited by both the British Skin Foundation and Allergy UK.

Since the initial investment, Pura has achieved significant growth, with annualised revenues increasing from £1.5 million to a forecast level of £14 million in 2024. The VCT funding has supported the business to launch its range of sustainable products with blue chip retailers, including 450+ Asda stores and 500+ stores with Tesco, as well as Spar, Superdrug Online, Costco, Ocado and Amazon UK. In 2023, Pura launched in the US across 1,000 Walmart stores and through Amazon US. In 2022, Pura also achieved B Corp status, demonstrating that it meets high standards of social and environmental performance, as well as transparency and accountability.

Pura targets consumers looking to move away from established products to more eco ethical brands, whilst offering a range of affordable but high quality products via a monthly and cost-effective online subscription service.

**Guy Fennell, CEO and Founder:** "Our success in such a short time has demonstrated that we have a viable business model with strong growth potential. Maven's investment and expertise has helped us scale and develop our market offering to make it easier for more parents to make a positive change and switch to products that are good for the planet and their baby."

### bio:ascent

Company:	BioAscent
Sector:	Biotech/pharmaceutical
Location:	Lanarkshire
VCTs invested:	2018

### The story so far:

BioAscent provides integrated drug discovery services for pharmaceutical companies, offering outsourced expertise and laboratory capabilities in biosciences, medicinal and synthetic chemistry, computational chemistry, as well as compound management and logistics.

Operating from a secure, high spec facility in central Scotland, BioAscent was seeking growth capital investment to scale and establish itself as a fully integrated discovery services contract research organisation (CRO). The senior team work closely with Dr David Milroy, a Partner at Maven, who has a pharma/biotech background, and recognised the opportunity to work with an investor capable of providing both the funding and strategic support to drive BioAscent's continued growth.

Prior to investment, Maven introduced a sector experienced CFO and advised the business as it quickly assembled a team of expert biologists and medicinal chemists, and closely supported the team as it secured important new contracts. BioAscent has since achieved sustained, impressive growth, with double digit revenue increases each year since the Maven VCTs invested, and has created a significant number of high quality jobs in Scotland. That success was recognised when BioAscent was named as the UK's fastest growing drug discovery CRO in Alantra's Pharma Fast 50 report on the UK's fastest growing privately owned pharma companies. Its senior team also played a leading role in establishing and running the Lighthouse Lab testing facility in Glasgow during the COVID-19 pandemic.

BioAscent's long term growth strategy is now focused on broadening its service offering and customer base, as well as significantly increasing laboratory capacity to support forecast levels of growth.

**Paul Smith**, **CEO**: "Maven has been a very supportive partner as we have built critical mass, providing investment, as well as invaluable sector knowledge and the benefit of its large contact network."



Company:	Bright Network
Sector:	MediaTech
Location:	London
VCTs invested:	2017

### The story so far:

Bright Network has developed a specialist digital graduate recruitment platform to provide employers with a data-driven approach to identify and recruit exceptional UK graduate talent. It is chaired by Zach Miles, who was previously the founder and CEO of multinational recruitment business Vedior, which was acquired by Randstad for  $\in$ 3.3bn.

The Maven VCTs invested to help the business further develop its technology and student engagement strategy. During the time of Maven's investment, Bright Network has disrupted the industry and established a leading market position, including its first overseas presence in Germany, with annual revenues growing to more than £11 million. Its platform membership network has expanded almost sixfold to now serving more than 900,000 engaged graduates, alongside building an impressive portfolio of repeat business from blue chip clients, where it works with over 300 partner firms, including Amazon, Bloomberg, Google and Vodafone.

Bright Network offers a comprehensive range of services, including support to assist members in securing their first job and access to in-person networking events. The business is also committed to serving a diverse range of applicants and around 80% of the membership base are state educated, more than 50% are female and 40% are from first generation university households.

In 2021, the business also launched its Technology Academy, which seeks to address the digital skills shortage by providing high performing graduates with intensive software development training. The Academy has already deployed 150+ consultants with clients including Lloyds Bank and M&S, and in 2022 was awarded the Learning Solution of the Year at the Tiara Talent Tech Star Awards.

With Maven's support, the management team is pursuing a growth plan designed to increase revenues further, through a combination of platform development, clientled international expansion and growth of the Technology Academy.

James Uffindell, CEO and Founder: "Maven has helped to propel Bright Network through our latest stage of growth, and supported our ambition of becoming the UK's leading graduate careers platform. Maven has provided key insight, from challenging and validating management strategy at board level, to more tactical day-to-day support. They understand the importance of longer term thinking and proper investment to support the business leaders they back."



Company:	MirrorWeb
Sector:	Software (RegTech)
Location:	Lanarkshire
VCTs invested:	2020

### The story so far:

Digital archiving specialist MirrorWeb has developed a cloud-based SaaS platform, to enable organisations to capture, archive and monitor web-based content for digital oversight and regulatory compliance, including websites, digital communications and social media accounts. This unified compliance solution allows them to create accurate and immutable records of online communications, ensuring they meet compliance obligations and that information of cultural or historical value is never lost.

Financial services firms are finding it increasingly challenging to meet modern digital compliance and record-keeping requirements, where there is often a regulatory obligation to preserve a digital footprint. MirrorWeb's secure solutions facilitate the capture of records of online content and financial promotions, allowing organisations to drive down resource costs by removing manual processes, whilst ensuring compliant record retention and archiving information in a precise, time stamped original format for easy retrieval.

During the time of Maven's investment, the business has delivered impressive revenue growth, with annual recurring revenues increasing by 80% in its most recent year. With that growth largely driven by demand from financial services businesses in the US, where the need to archive digital communications is determined by increased regulation around capturing communications, MirrorWeb has an international growth strategy focused on further expansion into the US market.

In 2022, the Maven VCTs provided additional funding to help the business establish a new base in Austin, Texas, from where CEO David Clee will lead MirrorWeb's global go to market strategy, with a focus on increasing sales by targeting large financial institutions and compliance consultancies. The business will also continue to build its presence in the UK, where its blue chip customer base includes Aegon, Baillie Gifford, the BBC, HM Treasury, Tesco Bank and The UK's National Archives.

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

### DIFFUSI<sup>O</sup>N DATA

Rethink Real Time~

Company:	DiffusionData		
Sector:	Data Analytics		
Location:	Reading and Newcastle		
VCTs invested:	2020		

### The story so far:

DiffusionData has developed innovative technology to improve the speed, security and efficiency of critical data transfer, providing businesses with real-time, data streaming and messaging solutions that reduce network bandwidth requirements.

Its Intelligent Data Platform solves real time data challenges for companies which hold large amounts of data from multiple sources, by consuming, transforming and delivering data securely and at speed, and into bespoke formats, which reduces operational costs.

Leading brands, across industries including financial services, transportation, energy, retail, healthcare, eGaming, and Internet of Things, where accurate and timely data transfer is vital, use the platform to drive customer engagement and revenue growth, to maximise value from services and relationships, and to streamline business operations.

The platform is available on-premise, in the cloud, or in hybrid configurations, to fit the business, regulatory, and infrastructure requirements of event-driven applications.

The business has delivered strong growth, with annual recurring revenues nearly doubling since the VCTs first invested in 2020, and has established a blue chip client base that includes 188 Bet, Betfair, Lloyds Bank and William Hill. In 2022, its innovative data platform also achieved notable industry recognition, winning four awards and being shortlisted for a further 12.

DiffusionData is now focused on building further its market position, and the Maven VCTs have provided additional investment to support this growth strategy, including establishing a new engineering and testing hub in Newcastle, which will create a number of local jobs and serve as a quality and assurance centre to ensure that the business can maintain its high standard of service delivery as it scales.

**Grethe Brown, CEO:** "This investment from Maven supports our continued product development and focus on innovation and customer service. With businesses becoming increasingly reliant on web, mobile, and IoT applications to drive growth, our key customers are expanding their use of the DiffusionData platform, along with prospective new customers. Maven has been a supportive and proactive investor, providing strategic input alongside the investment."



Company:	iPac Packaging Innovations	
Sector:	Business Services (Manufacturing)	
Location:	Gateshead	
VCTs invested:	2022	

### The story so far:

iPac is a manufacturer of sustainable thermoforming packaging, primarily used in the food and pharmaceutical sectors, operating from a 28,000 ft<sup>2</sup> manufacturing facility in Gateshead, with state-of-the art thermoforming equipment, and delivering a growing annual output of over 400 million units. The Maven VCTs invested in March 2022, in a business with revenues of over £10 million and which was already well known to the Maven team, to support further scaling of the business.

The business has impressive ESG credentials and is at the leading edge of sustainable packaging manufacturing, working proactively with customers to produce its innovative and eco-responsible Ocean Plastic product, which meets key sustainability requirements. The manufacturing plant is powered entirely through renewable sources, all of iPac's products are 100% recyclable and at least 85% of the plastic used in its processes is recycled.

iPac's production methods contribute to global waste prevention, having developed a range of packaging products made from plastics salvaged from the shoreline, which is estimated to have prevented over 200 tons of plastic bottles from entering the ocean.

Since Maven invested, iPac has delivered further sales growth, has secured additional supply chain contracts with tier one food suppliers and has built a strong pipeline of new opportunities. iPac was recently named Sustainable/Ethical Manufacturer of the Year at the *Made in the North East 2023* awards, and was a finalist in the same category at the *Made in the UK 2023* awards.

iPac's strategic objective is to develop further new products and move into adjacent markets. During 2023, it has opened a new production and warehousing facility in County Durham, which has created local jobs and has the operational capacity to house up to eight new production lines, with the first additional line due to open in 2023 to accommodate increased client demand.

### Jonny Catto, Managing Director and Co-founder:

"We are delighted to work with Maven as a key funding partner, whose previous support has been instrumental in driving our growth to date. The Maven funding underpins our strategy to invest in additional thermoforming capacity, allowing us to support new and existing customers as we continue iPac's growth journey."



Company:	Horizon Ceremonies		
Sector:	Business Services (Funeral Services)		
Location:	Glasgow		
VCTs invested:	2017		

### The story so far:

The Maven VCTs invested in Horizon to support its strategy of building and operating a portfolio of technologically advanced crematoria that also meet the highest environmental standards. With the UK market for cremation services experiencing sustained growth, there is a shortage of modern local facilities across the UK.

Horizon now has three operational crematoria, all of which are trading ahead of plan: the Clyde Coast & Garnock Valley site opened in 2018; a second at Cannock Chase, in Staffordshire in 2021; and its Hurlet facility in the suburbs of Glasgow opened in late 2021. With other sites at varying stages of the planning process, Horizon continues to build a leading market position.

The quality of the facilities has also gained industry recognition, with Clyde Coast & Garnock Valley named *Crematorium of the Year* in 2023 and 2019 at the Scottish Funeral Awards, which recognise levels of care and service as well as excellence in design, ethics and environmental quality, and The Hurlet winning the same award in 2022. The Association of Green Funeral Directors also nominated Cannock Chase as a finalist for *Crematorium of the Year* in 2022.

Horizon's impressive growth since Maven invested has seen revenues increase to almost £3 million in 2022. The business is also making strong progress in achieving its environmental goals, generating  $CO_2$  emissions on average more than 25% lower in 2022 than the industry norm, while Horizon sites generated over 9,000kWh of renewable electricity and the business planted more than 1,500 trees.

The medium term strategic objective is to continue to build a portfolio of crematoria that offer a compassionate service and operate in a sustainable way that best serves communities and the environment, and ultimately to sell the business to a trade, private equity or infrastructure acquirer.

Stephen Byfield, Joint MD and Founder: "The Funeral care sector has strong underlying demographics, and Maven's funding has allowed us to develop three award winning crematoria facilities. Crucially, Maven has also been able to offer extensive non-financial support through continuous board input, advising on strategy and operations, finance and governance, and developing a sector leading ESG strategy." Liftango

Company:	Liftango	
Sector:	Software (transport)	
Location:	Edinburgh	
VCTs invested:	2022	

### The story so far:

Liftango is an on-demand sustainable transport technology company with strong ESG credentials. It has developed a platform which allows transport operators and large organisations to plan, launch and scale shared transport planning solutions through three core products, which help reduce vehicle usage, optimise routes, lower carbon emissions and widen access to transport.

Using advanced modelling techniques to analyse travel patterns, its on-demand bus (ODB), fixed-route shuttles and carpool technology can tackle parking, traffic congestion and zoning problems by improving the efficiency of transport service in real time.

The Maven VCTs first invested in Liftango in early 2022, to support global expansion and allow it to take advantage of increased commercial opportunities. Since then, the business has grown annual recurring revenues by over 300%, as it has scaled its cost effective and environmentally friendly transport provision.

Liftango has already achieved significant commercial traction, including partnering with National Express to launch a shared mobility solution that uses dynamic scheduling technology to offer real-time booking, adding to an impressive blue chip list that includes Unilever, Go Ahead, Amey, Qantas and Volvo, as well as serving expanding public sector operations in the UK and across the globe.

Liftango is one of only a few established global demandresponsive transport (DRT) providers, and in 2023 the Maven VCTs provided additional investment, as part of a larger funding round supported by existing investors.

This investment will enable Liftango to accelerate its international growth, particularly in emerging markets in Europe and North America, as well as broaden its offering to existing regions and clients.

**Kevin Orr, CEO:** "Globally we are seeing corporates and government entities introduce our transport solutions that align with their sustainability strategies. We are delighted to have continued support from Maven and our other investors to accelerate our global growth and ESG impact."

## Rockar.

Company:	Rockar	
Sector:	Software (fulfilment)	
Location:	Hull	
VCTs invested:	2016	

### The story so far:

Rockar is a developer of a disruptive cloud-based platform for buying new and used cars, providing a white label solution to help manufacturers and retailers develop alternatives to replace or complement existing showroom models. As the automotive industry moves closer towards embracing a fully digital operating model, Rockar remains at the forefront in terms of technological capability in the industry, helping to drive the global adoption of a digital sales journey.

Following the divestment of its retail division in May 2021, Rockar is exclusively focused on developing and expanding its SaaS technology platform. The business has achieved good commercial traction since Maven invested and in 2023 has added Toyota Motors Europe, Volvo and the IM Group to an existing client base which includes leading automotive clients such as BMW, Toyota UK and Jaguar Land Rover (JLR). This has helped grow annual recurring license-only based revenue to over £4 million and Rockar expects this to increase significantly over the next year based on its contracted order book and pipeline of new opportunities.

Rockar has also made a significant investment in building a next generation operating platform called Evolution, based on micro services technology, in recognition of the need to future proof the solution and develop a robust modular system that can be easily configured and scaled to meet clients' needs. Evolution was launched in 2023, with the IM Group, and has since been successfully deployed with Toyota Europe, while JLR is also in the process of migrating to the new platform.

Rockar's growth strategy is focused on building additional manufacturer relationships to enable the business to achieve further scale and it is currently in advanced discussions with several global automotive brands. Its competitive advantage lies in the fact that Rockar has developed a proven platform, based on a deep understanding of the automotive customer journey, where the in-house IT divisions of the many manufacturers have struggled to develop a viable digital direct-to-market solution.

Simon Dixon, Chairman: "From the outset Rockar has aimed to revolutionise the car-buying experience. Customers have proven an appetite for our service and global car manufacturers are looking to partner with us to help develop their online go to market processes. Maven has been very supportive in backing Rockar's ambitious growth strategy including investment to enhance our core technology and service offering."



Company:	XR Games	
Sector:	Software (VR/AR gaming)	
Location:	Leeds	
VCTs invested:	2022	

### The story so far:

XR Games is a developer of virtual reality (VR) and augmented reality (AR) games, as well as operating as a work-for-hire and co-development studio. At the time of Maven's VCT investment in 2022, XR appointed Ken Beaty as Chair, who was previously Chairman of Sumo Group plc, the UK's largest independent developer of AAA-rated video games, until it was sold in January 2022 to Chinese technology group Tencent Holdings for £919 million.

The VCTs invested to back an ambitious team, already known to Maven, whose executives had worked previously at major studios including Rockstar, EA and Codemasters. The VCT funding was to support XR's growth as it moved to a new studio in the centre of Leeds and made strategic new hires, as well as allowing the business to invest in intellectual property (IP) and capitalise on a strong pipeline of work-for-hire opportunities.

Since the VCTs invested in XR, the business has tripled headcount, achieved impressive revenue growth of over 2.5x in the first 12 months, and has established a strong market reputation. XR now supports an impressive range of partners and customers globally including Meta (Facebook), Microsoft, Sony Pictures, Sony PlayStation and Unity, and has worked on a number of critically acclaimed games. through licence agreements with Sony Pictures, it developed both *Zombieland VR* and *Angry Birds Movie 2 VR: Under Pressure*, based on the similarly named films, which were released on the Oculus Quest 2 and Sony PlayStation VR platforms. XR also has several multi-million dollar contracted projects in progress with major partners, including Sony Pictures and other leading global games studios.

Based on revenues, the video games industry is now four times larger than the movie industry and three times larger than the music industry, and the global XR (Virtual Reality and Augmented Reality) market is forecast to reach \$286 billion by 2025. XR is well positioned to achieve growth in this expanding sector, where the VR market is expected to be further boosted by the entry of Apple's Vision Pro headset.

**Bobby Thandi, CEO and Founder:** "We're delighted to have Maven as an investor to support our continued growth ambitions. This VCT investment has enabled XR Games to bring further innovation to the AR/VR sector, with our new games studio supporting the growth in our team and the increasing number of exciting development projects. We aim to work closely with Maven to keep XR Games to the forefront of the VR revolution."

### NATIONAL PRESENCE | REGIONAL FOCUS

### **Maven Offices**

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

### **Geographic Diversification**

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



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

September 2023

March 2023

November 2022

### PART 5: VCT INVESTMENTS AND EXITS

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

#### INVESTMENT TRACK RECORD

Maven's team has a proven ability to source and manage VCT gualifying investments, with a team of executives based throughout the UK continually reviewing prospective new opportunities across a wide range of sectors. Maven also supports a variety of growth strategies, including expansion into new geographic markets or product areas, accelerating technological innovation, launching new or enhanced products, strengthening management teams, or developing new client relationships. The Maven VCTs invest primarily in private companies and, since January 2020 have invested in the following 36 private companies<sup>1</sup>:

#### Laverock Therapeutics Biotech

Developer of a pre-clinical gene silencing platform for use in drug discovery and the creation of next generation cell therapies focusing on diabetes and solid tumour immunotherapy. Its differentiated technology enables the development of cell therapies which are stable, tunable and programmable, offering improved efficacy and safety, whilst also addressing many of the limitations of existing approaches.



Laveroc

#### iAM Compliant

Biorelate

Software (Learning and Development) May 2023 Provider of bespoke compliance and eLearning content for businesses, including an online tool for H&S, compliance and premises applications, and an eLearning library widely used by corporate customers including DPD Group, Interserve, Dreams, Countrywide Group and Mountain Warehouse. iAM operates in a growing global market, where companies are increasingly looking to provide employees with access to digital training content.



#### Manufacture 2030 Software (Data Analytics)

Developer of a specialist software reporting platform that works with some of the world's largest manufacturing businesses to help them achieve a reduction in the environmental footprint within their global supply chains. M2030 provides software reporting tools that enable companies to measure, manage and reduce environmental impact, by procuring more sustainably and encourage suppliers to reduce carbon emissions.

Developer of an IP rich software platform, which analyses big data to provide scientists in global



Summize

plyable

innovations, harne published biomed	small biotech companies with the insights essing machine learning technology to curat ical literature. The business already operate ling Astra Zeneca and Merck KgaA.	te knowledge from an array of
Summize	Software (Legal)	October 2022
technology to add and shorten the p with Microsoft Wo	al contracting software for legal firms and contracting software for legal firms and contracts. Increases of creating and reviewing contracts. Ford, Teams, Slack and DocuSign to improve d better manage contracts and commercial	ontract lifecycle, aiming to streamline The cloud-based product integrates collaboration between legal and
Plyable	Software (Manufacturing)	October 2022
aerospace brands, materials costs an	oprietary software platform that delivers con , including Boeing, GKN and Spirit AeroSyst Id manufacturing times in a market with an site materials for their weight and strength	ems, enabling them to reduce increased environmental focus on

Software (Biomedical)



Turnkey Group Software (Data Analytics) October 2022 Developer of a SaaS solution that uses real-time data and analytics to help businesses collect and analyse ESG data. This allows clients to meet regulatory requirements and stakeholder expectations, to boost financial performance, and to minimise manual workflow and errors, and is used by financial sector, corporate sustainability and fund management clients across Asia, the US and EU.



#### **Bud Systems** Software (Learning & Development)

Provider of a SaaS training management platform that offers an end-to-end solution for learners, apprentices, employers and training providers. It can be used to deliver in-house programmes and off-the-shelf content, tracking a learner's interaction with their learning plan and generating Learner Records, whilst ensuring compliance with funding and assessment requirements.



#### **XR** Games Software (Gaming)

Developer of virtual reality (VR) and augmented reality (AR) games, which creates mobile and console-based games under licence and as a work-for-hire studio. Through a licence agreement with Sony Pictures, XR has developed the PlayStation game "The Angry Birds Movie 2 VR: Under Pressure", and has recently produced Zombieland VR based on another high profile film franchise.



#### Novatus Global Business Services (RegTech) July 2022 Provider of specialist tools to support financial services firms in complying with increasingly complex regulatory obligations, including risk, compliance and ESG programmes. Novatus develops solutions to support a range of essential tasks, such as a Transaction Reporting Analysis tool, which enables clients to cost effectively meet transaction reporting requirements.



#### **Business Services (Security)**

recycled and 94% of its power is sourced from renewable energy.

Developer of a software-based solution for safety, security and critical event management, serving clients across the Security, Corporate, Government and Facilities Management sectors. Zinc's solution allows clients to combine options to provide end-to-end management of incidents, such as fire, online fraud or compliance breaches.



iPac Designer and manufacturer of bespoke sustainable plastic packaging, predominantly for use by the UK food sector. The business has strong ESG credentials and is at the leading edge of sustainable manufacturing: over 95% of its raw materials are recycled plastics, 99% of its production waste is

ORCHA

CYSIAM

Zinc Systems



#### Pharmaceuticals, Biotechnology & Healthcare March 2022

Provider of digital health technology that specialises in curating and managing accredited frameworks, thereby enabling s private, local and national health systems to adopt digital solutions to support healthcare professionals in recommending health apps to patients. ORCHA's products are live in a number of countries, including the UK, Canada and parts of Europe, with over 12,000 assessments processed to date.



### Business Services (Baby products)

Business Services (Manufacturing)

January 2022

September 2022

July 2022

June 2022

March 2022

Developer of a range of eco-friendly, competitively priced baby care products including 100% plastic free wipes and nappies. Pura's eco-ethical brand offers disruptive marketing and innovative products, and is an appealing option for consumers looking to move away from traditional producers towards more agile brands offering strong environmental credentials.

CYSIAM

pura.

Software (Cyber Security)

December 2021

Provider of cyber security advice, training, and managed services in secure technology systems. CYSIAM offers deep technical expertise and operational support experience to organisations across the public and private sectors which have experienced significant increases in cybercrime accelerated by disruption and changing working patterns throughout the pandemic.







oconiq

Coniq

#### Nano Interactive Advertising & Marketing Technology

March 2020

Developer of advertising technology software, which allows blue-chip brand advertisers and large agencies to target users at the point of interest, whilst also prioritising user privacy. Nano's technology uses intent targeting to identify individuals to receive advertising, based on multiple live intent signals such as online search activity, and placing ads in real time.

#### Software (Customer Engagement)

January 2020

Provider of engagement software that uses AI-driven capabilities to automate customer loyalty activities for some of the world's leading shopping malls and outlets, helping clients to understand the behaviours of shoppers and supporting customer loyalty programmes designed to improve customer retention and increase average spend.

- <sup>1.</sup> Each of the Companies has invested in the VCT investments shown above, with the exception of Automated Analytics in which only Maven VCT 1 and Maven VCT 5 were invested. Further details of the Companies' portfolios, including asset valuations, can be found in the Registration Document.
- <sup>2</sup> Atterley, in common with a number of companies in its sector, was adversely impacted by certain Brexit related issues, as well as the more general reduction in discretionary spend across its key markets. Despite positive market traction achieved by its e-commerce solution, with year on year growth in transaction values, it was clear that significant further investment would be required to achieve a cash sustainable position. Attempts to secure a buyer or attract third party investment were unsuccessful, and a liquidator was appointed in December 2022.
- <sup>3</sup> Intilery encountered more challenging than expected trading conditions, particularly during the pandemic when it lost several clients across the retail and hospitality sectors. The business was placed into administration in November 2022.

### TRACK RECORD OF EXITS

Maven has a consistent long term track record of achieving successful private company and AIM realisations, which has helped to support a programme of dividend payments to Shareholders of the Maven VCTs. Maven works closely with the management team of each private company, providing strategic and operational support in order to drive value and maximise exit proceeds. Since January 2020, Maven has completed 19 exits from private companies in which one or more of the Maven VCTs invested, through trade sales and secondary market disposals to private equity buyers. Of those realisations, 12 have been profitable and have achieved total return multiples of up to 6.5x cost (with an average multiple of 2.1x cost)<sup>1</sup>:





- <sup>1.</sup> The Maven VCTs were each invested in the companies listed above, with the exception of Attraction World in which only Maven VCT 1, Maven VCT 3 and Maven VCT 4 were invested. Not all portfolio exits are profitable, and holdings may be sold at a value materially below cost, or at nil. The past performance of the Companies or Maven, and the value of realisations, is not a guarantee of future performance or the Companies' ability to pay dividends. The number and frequency of exits (as well as the returns achieved) is not a guide to likely future realisations from a growth focused portfolio, and, in particular, may be impacted by changes in VCT legislation and, in the short term, by the uncertainty in the UK and global economy.
- <sup>2.</sup> The initial return for all Maven VCTs at the time of exit from Optoscribe was 1.9x. However, some of the Maven VCTs had participated in follow-on investments and are expected to receive a further return when final proceeds are received, for which the overall return across those VCTs is forecast to be up to 2.3x cost, although this is not guaranteed.
# PART 6: THE MAVEN VCTS

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

### **Investment Policy**

Funds raised under the Offers by each Company will be invested in accordance with their investment policies, as set out in Part 2 of the Registration Document. In summary, the objective of each Company is to achieve long term capital appreciation and generate income for its Shareholders through investment primarily in a diversified portfolio of VCT qualifying shares and securities of smaller unquoted UK companies and AIM companies. Although the portfolios also include two historical AQSE quoted companies, and the investment policies of the Maven VCTs allow for such investments to be made, there is no present intention to make further investments in AQSE quoted companies.

### The Boards

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

#### Maven VCT 1 (mavencp.com/migvct)

Director	Role	Length of Service
John Pocock	Chairman and independent non-executive director	A Director since 1 March 2007 and Chairman of the Board since 8 July 2010
Alison Fielding	Independent non-executive director	A Director since 1 January 2019
Andrew Harrington	Independent non-executive director	A Director since 1 January 2019
Arthur MacMillan	Independent non-executive director	A Director since 19 January 2000

#### Maven VCT 3 (mavencp.com/migvct3)

Director	Role	Length of Service	
Atul Devani*	Chairman and independent non-executive director	A Director since 5 April 2014 and Chairman of the Board since 13 April 2016	
David Allan	Independent non-executive director	A Director since 1 March 2017	
Bill Nixon	Non-executive director	A Director since 10 July 2008	
Keith Pickering	Independent non-executive director	A Director since 15 April 2015	

\* Atul Devani will stand down at the Company's 2024 AGM, as part of a planned succession announced in 2022. The Board will notify Shareholders of the appointment of a new non-executive Director and the new Chairman in due course.

## Maven VCT 4 (mavencp.com/migvct4)

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

## Maven VCT 5 (mavencp.com/migvct5)

Director	Role	Length of Service
Graham Miller	Chairman and independent non-executive director	A Director since 2 July 2019 and Chairman of the Board since 28 April 2020
Gordon Humphries	Independent non-executive director	A Director since 7 February 2006
Jane Stewart	Independent non-executive director	A Director since 1 September 2023
Charles Young*	Independent non-executive director	A Director since 1 June 2013

\* Charles Young will stand down at the Company's 2024 AGM, as part of a planned succession announced on 29 August 2023.

## Maven's Shareholding in the Companies

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

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Number of Shares held	2,965,977	2,045,126	2,539,417	4,811,549
Representing % of the issued share capital	2.00%	1.78%	1.86%	2.46%

The figures in the table above include the Shares held by Bill Nixon and his close associates. Bill is Managing Partner of Maven and a Director of Maven VCT 3 and Maven VCT 4.

# Selling VCT Shares and Share Buy-backs

VCT shares can be sold on the open (or 'secondary') market like other shares, through a stockbroker or a share dealing account. As the VCT market is often illiquid, there may not be an available buyer and the shares may be valued at a discount to NAV per share. Each Maven VCT operates a buy-back policy that allows it to periodically buy back shares.

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

It should, however, be noted that such transactions cannot take place whilst a Company is in a closed period, which is the time from the end of a reporting period until the announcement of the relevant results or an unaudited NAV. A closed period may also be introduced if the Directors and Manager are in possession of price sensitive information (further details are provided in the annual reports of each of the Companies). The Maven VCTs have conducted share buy-backs on a regular basis, including as detailed below.

Investors should note that the sale of New Shares within five years of their issue will require the repayment of some or all of any initial income tax relief obtained on the investment.

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Number of Shares bought back in 12 months to 10 October 2023*	1,773,967	2,370,820	4,428,187	1,589,028
Representing % of the issued share capital	1.19%	2.07%	3.24%	0.81%

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

## **Dividend Investment Schemes**

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

Where a Shareholder has elected to participate in the DIS of a Company, their election will remain in force (other than during any period for which the Company suspends or withdraws its DIS) until they notify the relevant Company to the contrary, and their entitlement to dividends will be in the form of new Shares rather than having cash dividends paid into their bank account or by cheque. Investors can use the Application Form for the Offers to elect to participate in the DIS in respect of any future dividends (declared following allotment). That election will apply in respect of each Company to which they apply, and for Existing Shareholders it will apply in respect of all of their holdings in those Companies. Alternatively, if an Applicant wishes to make different DIS elections for each Company, or to subsequently change their DIS elections, they can do so by using the Registrar's share portal (see below), or by downloading a mandate from each Company's webpage and submitting it to the Registrar.

# Shareholder Communications

Each Company publishes an annual and a half-yearly report, which include financial statements as well as detailed information regarding new investments, realisations and the investment portfolio. Maven and the Companies look to minimise the environmental impact of printing Shareholder documents where practical and provide Shareholders with the option to receive email or postal notification that annual and half-yearly reports have been published on the Companies' webpages, rather than printing and posting hard copy documents.

If Existing Shareholders of the Companies have elected to be notified by email or letter, or have been deemed to have done so, they currently receive a notification that annual and half-yearly reports have been published; otherwise, they receive hard copy documents.

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

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

# Share Registrar and Accessing Shareholding Information

City Partnership is the Registrar to the Maven VCTs. Once shares have been issued, those Shareholders who have a share certificate<sup>\*</sup>, can register for City's online Investor Hub at <u>maven-cp.cityhub.uk.com/login</u> to view shareholdings, including indicative valuations, share certificate details and dividends, as well as changing personal details and selecting how to receive communications. To register and create an account, the Shareholder will need to enter an Investor Access Token (found on their share certificate received from City) or contact City to request a token.

If the investor hasn't registered for the Investor Hub, they can obtain further information about a shareholding\* from City by:

- email: mavencp@city.uk.com.
- Call: 01484 240 910 (Lines open 0900 to 1730, Monday to Friday, excluding public holidays in England and Wales.
   Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate).
- in writing (including for any instructions to amend the share register): The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH
- \* If the Shares are held in a nominee account (i.e. their Shares have been issued directly through CREST in the name of a nominee) the Shareholder will not receive a share certificate as their Shares will be issued in the name of the nominee. Therefore, the Shareholder is not able to register for direct access to the Investor hub and should contact the nominee for further information about their shareholding.

# PART 7: THE MANAGER

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

#### Investment Team

#### Bill Nixon, Managing Partner

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

#### Melanie Goward, Partner

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

#### Ewan MacKinnon, Partner

Ewan is responsible for transacting new private equity investments across Scotland and North East England. He has 25 years' experience managing, advising and investing in SMEs, and joined Maven in 2009 having worked in Johnston Carmichael's corporate finance team. Ewan has extensive industry experience, having previously been managing director of MacKinnons of Dyce Limited, a specialist retail business, which he led through to its sale to a FTSE 250 listed company in 2006. Ewan graduated with a BA (Hons) in Business Studies from the Aberdeen Business School and is a Fellow of the Association of Chartered Certified Accountants.

#### Martin McLaren, Partner

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

#### David Milroy, Partner

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

#### Jeremy Thompson, Partner

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

#### Dean Cox, Investment Director

Dean is responsible for new investments across the North West of England, on behalf of NPIF Maven Equity Finance and the Maven VCTs. He joined Maven in 2019 from the M&A and Legal team at Radius Payment Solutions, where he worked on securing minority private equity investment and delivering an acquisitive growth strategy. Previously, Dean worked in the Corporate Finance team at Addleshaw Goddard LLP, advising management teams, institutional investors and large corporates. Dean is a qualified solicitor with a BA (Hons) degree in Politics & International Relations from the University of Kent, and also holds a Masters degree in Corporate Finance.

#### James Darlington, Investment Director

Jim is responsible for new investments across the North of England on behalf of the Maven VCTs, and previously also completed a number of investments for NPIF Maven Equity Finance. He joined Maven in 2017, having previously spent six years with EY's Assurance and Corporate Finance divisions in Manchester, where he was involved in a range of transactions including acquisition finance and large corporate refinancing, and worked on a variety of transaction structures. Jim has an Honours degree in Accounting and Finance from the University of Newcastle and is a Chartered Accountant.

#### Paul Dixon-Box, Investment Director (AIM)

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

#### Alexandra Lindsay, Investment Director

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

#### Gareth Price, Investment Director

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

#### James Rosthorn, Investment Director

James is responsible for new investments across the North West of England, on behalf of the NPIF Maven Equity Finance fund and the Maven VCTs. He joined Maven in 2019 from accountancy firm Mazars, where he was part of the Corporate Finance team advising owner managers on selling their businesses, acquiring businesses, fundraising, management buy-outs and financial modelling. Previously, James worked at EY. James has a BSc (Hons) in Accounting and Finance from the University of Lancaster and is a Chartered Accountant.

#### Alexander Sleigh, Investment Director

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

#### Michael Vassallo, Investment Director

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

# Portfolio Management Team

#### Mike Collis, Head of Portfolio

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

#### Karen De Meza, Portfolio Director

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

#### Graham Welsh, Portfolio Manager

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

#### Sanjay Patel, Portfolio Director

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

#### Trisha Reay, AIM Portfolio Director

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

# PART 8: THE OFFERS

The full Terms and Conditions of Application under the Offers can be found on pages 62 to 66 of this document.

## Maximum Amount to be Raised and Shares Issued

There is no minimum amount that must be raised in order for the Offers to proceed. The New Shares will rank *pari passu* with the existing Shares in issue in respect of dividends declared from the date of issue of the relevant New Shares. The maximum amount each Company is seeking to raise, and the maximum number of New Shares it will issue, is:

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Maximum amount to be raised	£7.5 million*	£7.5 million*	£7.5 million*	£7.5 million*
Maximum number of New Shares to be issued**	18,623,024	13,977,786	11,753,997	22,350,993

\* Including an over-allotment facility of up to £2.5 million, and excluding amounts to be paid to financial intermediaries as initial adviser charges.

\*\* Calculated on the assumption that: the maximum amount for each Offer is raised, including the full utilisation of the over-allotment facility by each Maven VCT; all investors are eligible for the maximum amount of Early Investment Incentive; and that no initial execution-only commission or adviser charges are paid in connection with Applications under the relevant Offer. The number of New Shares to be issued is based on the latest published NAV per Share of each Company prior to the date of this document (being: 40.87p (adjusted to 39.87p for a subsequent dividend payment) for Maven VCT 1, 53.62p (adjusted to 53.12p for a subsequent dividend payment) for Maven VCT 4 and 33.22p (no adjustment is required to the NAV per Share, as there have not been any subsequent dividend payments) for Maven VCT 5).

The allotment of New Shares by each of the Companies under its respective Offer is conditional upon the passing by its Shareholders of the resolutions to be proposed at its General Meeting to be held on 9 November 2023 (see paragraphs 7.1 to 7.4 on pages 48 to 50 of this document for further details of the resolutions to be proposed).

# Net Proceeds and Expenses of the Offers

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

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Total net proceeds	£7,312,500	£7,312,500	£7,312,500	£7,312,500
Total expenses	£187,500	£187,500	£187,500	£187,500

## Use of Funds

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

## Early Investment Incentive

Valid Applications that are received (with their application monies) by 5pm on 31 January 2024 will be eligible for the following levels of Early Investment Incentive discount, which will reduce the applicable Offer Administration Fee and increase the number of New Shares to be allotted, in accordance with the Allotment Formula on page 43:

#### **New Investors**

An investor who was not an Existing Shareholder (nor the spouse or partner of an Existing Shareholder) in any of the Maven VCTs at 5pm on 13 October 2023, will be eligible to receive a discount equal to 1.25% of the Application Amount (which will reduce the applicable Offer Administration Fee from 2.5% to 1.25%).

## **Existing Shareholders**

An Existing Shareholder (or the spouse or partner of an Existing Shareholder) in any of the Maven VCTs, at 5pm on 13 October 2023, will be eligible to receive an enhanced rate of discount in recognition of their continued support for the Maven VCTs, equal to 1.5% of the Application Amount (which will reduce the applicable Offer Administration Fee from 2.5% to 1%).

# Share Allotment Basis

The Allotment Formula below is used to determine the number of New Shares to be allotted in respect of an Application under each Offer. The Offer Administration Fee (reduced by any applicable Early Investment Incentive discount), as well as any relevant initial execution-only commission or adviser charge, is subtracted from the Application Amount, and the resulting figure is used to determine the number of New Shares to be issued at the most recently published NAV per Share (see below<sup>3</sup>).

# The Allotment Formula:

Number of New Shares<sup>1</sup> to be allotted =

A – B – C , where NAV per share

А	is the <b>Application Amount</b> (being the total amount provided with the Application and accepted under the relevant Offer, including any amount to be facilitated as an initial adviser charge <sup>2</sup> );
В	is the <b>Offer Administration Fee</b> (which is 2.5% of the Application Amount (A)), <b>less any</b> <b>applicable Early Investment Incentive</b> discount or amount as may otherwise be waived by Maven at its discretion;
С	if applicable, is either:
	<ul> <li>(i) any initial adviser charge that is to be facilitated to an adviser from the Application Amount (see page 45); OR</li> </ul>
	(ii) any <b>initial commission</b> that is to be paid to a financial intermediary (see page 45); and
NAV per Share <sup>3</sup>	is <b>the most recently published NAV per Share</b> of the relevant Company as at the date of allotment, reduced to reflect any dividends declared after the NAV is published (being those dividends for which the record date has passed and which would, therefore, not be received in respect of New Shares).

- <sup>1.</sup> The number of New Shares to be allotted will be rounded down to the nearest whole number and fractions of New Shares will not be allotted.
- <sup>2</sup> Initial tax relief is available on the net amount of application monies, after deduction of any initial adviser charge that is to be facilitated.
- <sup>3</sup> As the Allotment Formula is based on the latest published NAV per Share, and takes account of the Offer Administration Fee applying to each Application, it avoids any material dilution in the NAV per Share attributable to existing Shareholders. The NAV per Share for each Company may rise or fall during the Offer period, and may, therefore, vary between allotments. This means that if, for example, New Shares are allotted after the payment of a dividend, the NAV per Share used for that allotment will be lower (as a result of the reduction in NAV per Share following the payment of that dividend), resulting in more New Shares being issued to the applicant than they would have received if the New Shares had been allotted before the record date for the dividend that was paid.

# Offer Price

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

# Costs Associated with an Investment

There are two types of costs in connection with an investment in New Shares in each Company, as detailed below:

# Initial Offer Costs

An **Offer Administration Fee** will be applied to every Application, in accordance with the Allotment Formula, and is normally equal to 2.5% of the Application Amount (although that will be reduced by any applicable Early Investment Incentive discount). The fee is paid by the relevant Company to Maven, from the application monies provided with an Application. In return for this fee, Maven has agreed to meet all costs associated with each Offer, excluding any initial and trail commissions paid to financial intermediaries. Maven may further agree to waive any part of its Offer Administration Fee in respect of any specific investors or group of investors.

Where an Applicant has also agreed that an **initial execution-only commission or initial adviser charge** should be paid to their financial intermediary in connection with the Application (see page 45), that will also be applied as a deduction from the Application Amount, through the Allotment Formula, for the purposes of determining the number of New Shares to be issued to the Applicant, therefore reducing the amount available for investment in New Shares.

## **Ongoing Management Fees**

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

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

The fee levels are summarised below, and further detail is available in the annual reports available on each Maven VCT's webpage.

	MAVEN VCT 1	MAVEN VCT 3	MAVEN VCT 4	MAVEN VCT 5
Investment management fee <sup>1</sup>	2.0% per annum.	2.5% per annum.	2.5% per annum.	1.75% per annum.
Secretarial or administration fee <sup>2</sup>	£100,000 per annum. This represents 0.1735% of NAV at most recent financial year end.	£107,000 per annum. This represents 0.1785% of NAV at most recent financial year end.	£134,000 per annum. This represents 0.1494% of NAV at most recent financial year end.	£100,000 per annum. This represents 0.1601% of NAV at most recent financial year end.
Performance incentive fee <sup>6</sup>	10% of the net asset value total return in relation to each financial year <sup>3</sup> .	15% of any increase in the total return⁴.	20% of any increase in the total return <sup>4</sup> .	15% on net realisations from private equity investments <sup>5</sup> ; and 7.5% of increase in value of the quoted portfolio <sup>5</sup> .
Expenses cap <sup>7</sup>	Annual running costs are capped at 3.8% of NAV at the relevant financial period end.	Annual running costs are capped at 3.8% of average NAV for the relevant financial period.	Annual running costs are capped at 3.5% of the NAV at the relevant financial period end.	Annual total expenses are capped at 3.0% of NAV.

<sup>1.</sup> Of the net asset value of the Company.

- <sup>2.</sup> Subject to an annual adjustment to reflect movement in the UK Retail Price Index.
- <sup>3.</sup> Performance related management fee calculated as 10% of the net asset value total return in relation to each financial year before taking into account the effects of distributions and purchases of the Company's own shares effected during that period, and provided that the net asset value total return was not less than 5% of the net asset value of the Company as at the beginning of the relevant financial year.
- <sup>4.</sup> Calculated as a % of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period, compared to the total return at the end of the most recent previous six month period in respect of which a performance incentive fee was paid (after accruing for the performance incentive fee payable for that period).
- <sup>5.</sup> Calculated as: 15% of the total return over cost generated by each private equity investment realisation, adjusted for any realised losses incurred in respect of other private equity investments and subject to an annual hurdle of 4% on the realised private equity investments; and 7.5% of any annual increase in value of the quoted portfolio.
- <sup>6.</sup> The net asset value from which the performance incentive fee of each VCT is measured is rebased to the high watermark level whenever such a fee becomes payable.
- <sup>7.</sup> The caps on the annual running costs or total expenses are calculated based on the net asset value before the deduction of management and administrative expenses, performance incentive fees and exceptional costs such as regulatory and compliance.

## Other fees and arrangements

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

## Financial Intermediary Adviser Charges and Commissions

An Applicant can indicate on the Application Form that an **initial execution-only commission or adviser charge** is to be paid to their financial intermediary in connection with the Application, which will be paid/deducted from their Application monies in accordance with the Allotment Formula on page 43:

#### Initial Adviser Charges

An Applicant who receives advice from a financial adviser can agree that an **initial adviser charge** be facilitated by the Receiving Agent, from the application monies, and paid to the adviser. The maximum amount of facilitated initial adviser charge is 4.5% of the Application Amount, but this should not be considered as a recommendation and the investor and the financial adviser should agree the level of charge to be applied depending on the advice and service being provided. Alternatively, the Applicant and their adviser can agree that any initial adviser charge will be paid directly (i.e. not facilitated from the application monies). Regular adviser charges cannot be facilitated in connection with an Application under the Offers, and any such charges would need to be agreed separately between the adviser and the Applicant.

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

#### **Execution-only Commissions**

In respect of an Application submitted on an execution-only basis (i.e. where no advice has been provided in connection with the Application), the Applicant can agree that an **initial commission** of up to 3% of the Application Amount be paid to the financial intermediary by the Receiving Agent, or the financial intermediary can waive all or part of the initial commission for the benefit of the Applicant.

The financial intermediary will normally be paid an annual trail commission of 0.5% of the Application Amount for up to four years, expected to be payable as at 31 December 2024, 2025, 2026 and 2027. Each payment is subject to the intermediary confirming in writing to Maven each year (by 30 November) that: each relevant Applicant continues to be a client of the intermediary and to hold the New Shares; and the intermediary has not subsequently provided advice in respect of the shareholding (or any existing holding of the client in the Companies). If any of those confirmations cannot be provided, trail commission in respect of the relevant clients should cease, and either Maven or the relevant Maven VCT should be notified. Commissions will only be paid if, and to the extent that, they are permitted under UK law.

#### Payments of Initial Adviser Charges or Execution-only Commission to Financial Intermediaries

An initial adviser charge or execution-only commission can only be paid to an intermediary detailed in the Application Form, and will be paid by BACS bank transfer (to the bank account details provided by the intermediary in the Application Form) within five Business Days following an allotment. The intermediary will also receive a payment confirmation from the Receiving Agent detailing the related Applicants.

It is recommended that the adviser firm provide an additional email address on the Application Form for any specific finance or accounts contact they wish to receive a copy of the relevant the commission or fee statement (particularly if that contact does not have access to the main email address provided by the intermediary) as later requests to City Partnership for additional copies will incur an administration charge.

# PART 9: ADDITIONAL INFORMATION

## 1 Incorporation

- 1.1 Maven VCT 1 was incorporated and registered in England and Wales on 12 January 2000 as a public company with limited liability under CA 1985 with registered number 03908220 and the name Murray VCT 4 PLC (LEI: 213800VL4S7K6A2YTX94). Maven VCT 1 changed its name on 25 July 2007 to Aberdeen Income and Growth VCT PLC and on 14 December 2009 to its present name. The principal legislation under which Maven VCT 1 operates and under which the New Shares to be issued pursuant to the Maven VCT 1 Offer will be created is the CA 2006 and regulations made thereunder.
- 1.2 Maven VCT 3 was incorporated and registered in England and Wales on 7 September 2001 as a public company with limited liability under CA 1985 with registered number 04283350 and the name Aberdeen Growth Opportunities VCT plc (LEI: 213800WT2ILF5PBCB432). Maven VCT 3 adopted its present name on 9 December 2009. The principal legislation under which Maven VCT 3 operates and under which the New Shares to be issued pursuant to the Maven VCT 3 Offer is the CA 2006 and regulations made thereunder.
- 1.3 Maven VCT 4 was incorporated and registered in Scotland on 26 August 2004 as a public company with limited liability under CA 1985 with registered number SC272568 and the name Aberdeen Growth Opportunities VCT 2 PLC (LEI: 213800WSH2TNL9NG5106). Maven VCT 4 adopted its present name on 21 December 2009. The principal legislation under which Maven VCT 4 operates and under which the New Shares to be issued pursuant to the Maven VCT 4 Offer is the CA 2006 and regulations made thereunder.
- 1.4 Maven VCT 5 was incorporated and registered in England and Wales on 3 October 2000 as a public company with limited liability under CA 1985 with registered number 04084875 and the name The AiM VCT2 PLC (LEI: 213800DMF84841RMWX35). Maven VCT 5 changed its name to AiM VCT2 PLC on 12 October 2000, on 29 May 2007 to Bluehone AiM VCT2 PLC and on 15 April 2011 to its present name. The principal legislation under which Maven VCT 5 operates and under which the New Shares to be issued pursuant to the Maven VCT 5 Offer is the CA 2006 and regulations made thereunder.

## 2 Working Capital Statement

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

# 3 Duration of the Companies

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

# 4 Capitalisation and Indebtedness

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

Capital and reserves (£'000)	Maven VCT 1 (28 February 2023)	Maven VCT 3 (31 May 2023)	Maven VCT 4 (30 June 2023)	Maven VCT 5 (31 May 2023)
Called up share capital	£13,400,000	£11,391,000	£13,815,000	£19,309,000
Share premium account	£15,714,000	£24,914,000	£43,380,000	£19,457,000
Capital reserve – realised	£(154,000)	£1,035,000	£4,417,000	£10,164,000
Capital reserve – unrealised	£6,767,000	£5,877,000	£10,207,000	£(777,000)
Special distributable reserve	£20,785,000	£16,538,000	£15,604,000	£18,850,000
Capital redemption reserve	£569,000	£478,000	£939,000	£763,000
Revenue reserve	£559,000	£849,000	£1,332,000	£(1,755,000)
Totals:	£57,640,000	£61,082,000	£89,694,000	£66,011,000

4.2 In relation to each Company, since the relevant date stated in the table above, there has been no material change to the capitalisation of that Company.

4.3 As at 10 October 2023 (being the latest practicable date prior to publication of this document), each of the Companies had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention on the part of any of those Companies of incurring any such indebtedness for at least the twelve month period from the date of this document.

# 5 Issued Share Capital and Dilution

- 5.1 The issued share capital of Maven VCT 1 as at the date of this document is 148,542,742 Maven VCT 1 Shares. If the Maven VCT 1 Offer is fully subscribed, with 18,623,024 Maven VCT 1 Shares being issued on the assumption that the applicable NAV per Maven VCT 1 Share for allotment is 39.87p (having been adjusted for a subsequent dividend payment), the over-allotment facility is fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive discount and that all investors use an execution-only intermediary with all initial commission being waived), the existing Maven VCT 1 Shares will represent approximately 88.86% of the enlarged issued share capital of Maven VCT 1 and on that basis Maven VCT 1 Shareholders will, therefore, be diluted by approximately 11.14%. The latest published NAV per Maven VCT 1 Share (unaudited) prior to the date of this document was 40.87p (as at 31 August 2023).
- 5.2 The issued share capital of Maven VCT 3 as at the date of this document is 114,720,327 Maven VCT 3 Shares. If the Maven VCT 3 Offer is fully subscribed, with 13,977,786 Maven VCT 3 Shares being issued on the assumption that the applicable NAV per Maven VCT 3 Share for allotment is 53.12p (having been adjusted for a subsequent dividend payment), the over-allotment facility is fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive discount and that all investors use an execution-only intermediary with all initial commission being waived), the existing Maven VCT 3 Shares will represent approximately 89.14% of the enlarged issued share capital of Maven VCT 3 and on that basis Maven VCT 3 Shareholders will, therefore, be diluted by approximately 10.86%. The latest published NAV per Maven VCT 3 Share (unaudited) prior to the date of this document was 53.62p (as at 31 May 2023).
- 5.3 The issued share capital of Maven VCT 4 as at the date of this document is 136,528,850 Maven VCT 4 Shares. If the Maven VCT 4 Offer is fully subscribed, with 11,753,997 Maven VCT 4 Shares being issued on the assumption that the applicable NAV per Maven VCT 4 Share for allotment is 63.17p (having been adjusted for a subsequent dividend payment), the over-allotment facility is fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive discount and that all investors use an execution-only intermediary with all initial commission being waived), the existing Maven VCT 4 Shares will represent approximately 92.07% of the enlarged issued share capital of Maven VCT 4 and on that basis Maven VCT 4 Shareholders will, therefore, be diluted by approximately 7.93%. The latest published NAV per Maven VCT 4 Share (unaudited) prior to the date of this document was 64.92p (as at 30 June 2023).
- 5.4 The issued share capital of Maven VCT 5 as at the date of this document is 195,795,711 Maven VCT 5 Shares. If the Maven VCT 5 Offer is fully subscribed, with 22,350,993 Maven VCT 5 Shares being issued on the assumption that the applicable NAV per Maven VCT 5 Share for allotment is 33.22p (no adjustment required to the NAV per Share as there have not been any subsequent dividend payments), all investors are eligible for the maximum

amount of Early Investment Incentive discount and that all investors use an execution-only intermediary with all initial commission being waived), the existing Maven VCT 5 Shares will represent approximately 89.75% of the enlarged issued share capital of Maven VCT 5 and on that basis Maven VCT 5 Shareholders will, therefore, be diluted by approximately 10.25%. The latest published NAV per Maven VCT 5 Share (unaudited) prior to the date of this document was 33.22p (as at 31 August 2023).

# 6 Settlement and Dealings

- 6.1 Definitive share certificates in relation to each Company will be issued to Shareholders by post within ten Business Days of the allotment of the New Shares. Temporary documents of title will not be used in connection with the Offers. New Shares are capable of being transferred by means of the CREST system. Shareholders who wish to take advantage of the ability to trade in New Shares in uncertificated form, and who have access to a CREST account, may arrange with their CREST sponsor to convert their holdings into dematerialised form. Applicants should provide their CREST details if they would like any New Shares which are allotted to be credited directly to their CREST account (and will be credited within ten Business Days of the allotment of the New Shares). Each Company's existing Shares are listed on the premium segment of the Official List and are admitted to trading on the main market for listed securities of the London Stock Exchange. Income tax relief certificates in relation to each Company will be issued to each Shareholder within three Business Days of the allotment (and by post if an Applicant has not provided an email address).
- 6.2 Applications will be made to the FCA and the London Stock Exchange for the New Shares to be issued pursuant to the Offers to be admitted to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The New Shares will be in registered form and will be freely transferable. The New Shares are to be ordinary shares of 10p each in each of the Companies and are all denominated in sterling. The ISIN numbers of the New Shares to be issued by each Company are set out below:

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

# 7 Shareholder Authorities:

## Maven VCT 1

- 7.1 At the general meeting of Maven VCT 1 to be held on 9 November 2023, the following ordinary and special resolutions will be proposed, and the issue and allotment of New Shares under the Maven VCT 1 Offer is conditional upon the passing of these resolutions:
  - 7.1.1 That, in addition to existing authorities, the 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
  - 7.1.2 That, subject to the passing of the resolution referred to in paragraph 7.1.1 above, and in addition to existing authorities, the Maven VCT 1 Directors be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of CA 2006) for cash pursuant to the authority given pursuant to the resolution referred to in paragraph 7.1.1 above, as if section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £2,020,000 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 7.1.1 above) to be granted after such expiry and the Maven VCT 1 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

### Maven VCT 3

- 7.2 At the general meeting of Maven VCT 3 to be held on 9 November 2023, the following ordinary and special resolutions will be proposed, and the issue and allotment of New Shares under the Maven VCT 3 Offer is conditional upon the passing of these resolutions:
  - 7.2.1 That, in addition to existing authorities, Maven VCT 3 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of Maven VCT 3 to allot and issue Shares in the capital of Maven VCT 3 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 3 (Rights) up to an aggregate nominal amount of £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
  - 7.2.2 That, subject to the passing of the resolution referred to in paragraph 7.2.1 above, and in addition to existing authorities, the Maven VCT 3 Directors be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of CA 2006) for cash pursuant to the authority given pursuant to the resolution referred to in paragraph 7.2.1 above, as if section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £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 7.2.1 above) to be granted after such expiry and the Maven VCT 3 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

## Maven VCT 4

- 7.3 At the general meeting of Maven VCT 4 to be held on 9 November 2023, the following ordinary and special resolutions will be proposed, and the issue and allotment of New Shares under the Maven VCT 4 Offer is conditional upon the passing of these resolutions:
  - 7.3.1 That, in addition to existing authorities, Maven VCT 4 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of Maven VCT 4 to allot and issue Shares in the capital of Maven VCT 4 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 4 (Rights) up to an aggregate nominal amount of £1,310,000 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
  - 7.3.2 That, subject to the passing of the resolution referred to in paragraph 7.3.1 above, and in addition to existing authorities, the Maven VCT 4 Directors be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of CA 2006) for cash pursuant to the authority given pursuant to the resolution referred to in paragraph 7.3.1 above, as if section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £1,310,000 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 7.3.1 above) to be granted after such expiry and the Maven VCT 4 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

## Maven VCT 5

- 7.4 At the general meeting of Maven VCT 5 to be held on 9 November 2023, the following ordinary and special resolutions will be proposed, and the issue and allotment of New Shares under the Maven VCT 5 Offer is conditional upon the passing of these resolutions:
  - 7.4.1 That, in addition to existing authorities, Maven VCT 5 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of Maven VCT 5 to allot and issue Shares in the capital of Maven VCT 5 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 5 (Rights) up to an aggregate nominal amount of £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
  - 7.4.2 That, subject to the passing of the resolution referred to in paragraph 7.4.1 above, and in addition to existing authorities, the Maven VCT 5 Directors be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of CA 2006) for cash pursuant to the authority given pursuant to the resolution referred to in paragraph 7.4.1 above, as if section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £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 7.4.1 above) to be granted after such expiry and the Maven VCT 5 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

## 8 Rights attaching to the New Shares:

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

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

and further, subject to the provisions of CA 2006, may by special resolution:

- (d) purchase any of its own shares (including any redeemable shares);
- (e) reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any manner; or
- (f) sub-divide its shares, or any of them, into shares of a smaller nominal amount (subject, nevertheless, to the provisions of CA 2006) and by the same resolution may confer special rights on any of the shares resulting from the sub-division.

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

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

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

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

# 10 Material Interests

## Maven VCT 1

- 10.1 The Manager is paid 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.
- 10.2 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 Prices Index, is payable quarterly in arrears and is exclusive of VAT (if any).

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

## Maven VCT 3

- 10.5 The Manager is paid an investment management fee of 2.5% per annum of the net asset value of Maven VCT 3 at the previous quarter end, payable quarterly in arrears, and is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which amounted to £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).
- 10.6 The Manager is also entitled to a performance incentive fee, for each six month period ending 31 May and 30 November, of an amount equal to 15% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends, share buy-backs and share issues since the period in respect of which the last performance incentive fee was paid. The performance incentive fee will be exclusive of VAT (if any).
- 10.7 Maven will also be paid an Offer Administration Fee in respect of the Maven VCT 3 Offer of 2.5% of the Application Amounts in respect of applications accepted under that Offer. In exchange for this fee Maven has agreed to meet the costs of the Maven VCT 3 Offer, excluding any initial commissions and any annual execution-only trail commissions (the payment of the latter will be the responsibility of Maven VCT 3) and has also agreed to indemnify Maven VCT 3 against any costs of the Maven VCT 3 Offer (excluding such commissions) in excess of 2.5% of the aggregate Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 3 Offer.

#### Maven VCT 4

- 10.8 The Manager is paid an investment management fee of 2.5% per annum of the net asset value of Maven VCT 4, payable quarterly in arrears, and is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which amounted to £134,000, for the year ended 31 December 2022). Following a deed of variation entered into on 13 October 2023 in respect of Maven VCT 4's investment management agreement, this fee is subject to annual adjustment by reference to movement in the UK Retail Price Index (having previously been linked to the UK Consumer Price Index), is payable quarterly in arrears and is exclusive of VAT (if any).
- 10.9 The Manager is also entitled to a performance incentive fee for each six month period ending 30 June and 31 December of an amount equal to 20% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends, share buy-backs and share issues since the period in respect of which the last performance incentive fee was paid. The performance incentive fee will be exclusive of VAT (if any).
- 10.10 Maven will also be paid an Offer Administration Fee in respect of the Maven VCT 4 Offer of 2.5% of the Application Amounts in respect of applications accepted under that Offer. In exchange for this fee Maven has agreed to meet the costs of the Maven VCT 4 Offer, excluding any initial commissions and any annual execution-only trail commissions (the payment of the latter will be the responsibility of Maven VCT 4) and has also agreed to indemnify Maven VCT 4 against any costs of the Maven VCT 4 Offer (excluding such commissions) in excess of 2.5% of the aggregate Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 4 Offer.

# Maven VCT 5

- 10.11 The Manager is paid a base investment management fee of 1.75% of net asset value per annum, paid quarterly in arrears, and is also entitled to 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 Prices Index, is payable quarterly in arrears and is exclusive of VAT (if any).
- 10.12 The Manager is also entitled to the following performance incentive fee:
  - a sum equal to 15% of the total return over cost generated by each private equity investment that achieves a realisation in the most recent financial year, adjusted for any realised losses incurred in respect of other new 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 and subject to a high watermark being set on each occasion that the performance related incentive fee becomes payable.

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

10.13 Maven will also be paid an Offer Administration Fee in respect of the Maven VCT 5 Offer of 2.5% of the Application Amounts in respect of applications accepted under that Offer. In exchange for this fee Maven has agreed to meet the costs of the Maven VCT 5 Offer, excluding any initial commissions and any annual execution-only trail commissions (the payment of the latter will be the responsibility of Maven VCT 5) and has also agreed to indemnify Maven VCT 5 against any costs of the Maven VCT 5 Offer (excluding such commissions) in excess of 2.5% of the aggregate Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 5 Offer.

## 11 Directors' Material Interests

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

## 12 Directors' Interests and Other Significant Shareholdings

#### Maven VCT 1

12.1 As at 10 October 2023 (being the latest practical date prior to the publication of this document) the interests of the Maven VCT 1 Directors and their close associates (all of which are beneficial) in the share capital of Maven VCT 1 which (i) are or will be notified to Maven VCT 1 in accordance with rule 3 of the Disclosure Guidance and Transparency Rules (DTR 3) by each Maven VCT 1 Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a Maven VCT 1 Director which are or will be required to be disclosed under DTR 3 and the existence of which is known to or could with reasonable diligence be ascertained by that Director; are or are expected to be as follows:

	As at 10 October 2023 (being the latest practical date prior to the publication of this document)		After the Maven VCT 1 Offer has closed*	
Maven VCT 1 Director	Number of Maven VCT 1 Shares	Percentage of issued share capital held	Number of Maven VCT 1 Shares	Percentage of issued share capital held
John Pocock	100,812	0.07%	100,812	0.06%
Alison Fielding	146,093	0.10%	194,539	0.12%
Andrew Harrington	132,009	0.09%	156,232	0.09%
Arthur MacMillan	117,547	0.08%	153,881	0.09%

\* on the basis that a maximum of 18,623,024 New Shares will be issued under the Maven VCT 1 Offer (on the assumption that the applicable NAV per Maven VCT 1 Share is 39.87p (having been adjusted for a subsequent dividend payment), the Maven VCT 1 Offer is fully subscribed, with the over-allotment facility fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with all initial commission being waived).

12.2 As at 10 October 2023 (being the latest practical date prior to the publication of this document) and after the Maven VCT 1 Offer has closed, Maven VCT 1 is aware of the following persons who hold or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of Maven VCT 1 to which voting rights are attached (assuming that the Maven VCT 1 Offer is fully subscribed with the over-allotment facility fully utilised):

	As at 10 October 2023 (being the latest practical date prior to the publication of this document)		After the M Offer ha	aven VCT 1 s closed*
Name	Number of Maven VCT 1 Shares	Percentage of issued share capital held	Number of Maven VCT 1 Shares	Percentage of issued share capital held
UBS Private Banking Nominees Limited	5,941,961	4.00%	5,941,961	3.55%
Hargreaves Lansdown (Nominees) Limited (HLNOM Account)	5,698,910	3.84%	5,698,910	3.41%

\* on the basis that a maximum of 18,623,024 New Shares will be issued under the Maven VCT 1 Offer and that the person listed above do not subscribe for any New Shares under the Offer (applying the assumptions referred to in the notes to the table in paragraph 12.1 above).

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

## Maven VCT 3

12.6 As at 10 October 2023 (being the latest practical date prior to the publication of this document) the interests of the Maven VCT 3 Directors and their close associates (all of which are beneficial) in the share capital of Maven VCT 3 which (i) are or will be notified to Maven VCT 3 in accordance with DTR 3 by each Maven VCT 3 Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a Maven VCT 3 Director which are or will be required to be disclosed under DTR 3 and the existence of which is known to or could with reasonable diligence be ascertained by that Director; are or are expected to be as follows:

Maven VCT 3 Director	(being the date prior to	October 2023 latest practical o the publication document) Percentage of issued share capital held	After the M Offer ha Number of Maven VCT 3 Shares	
Atul Devani	352,471	0.31%	352,471	0.27%
David Allan	39,562	0.03%	58,199	0.05%
Bill Nixon	979,979	0.85%	1,073,164	0.83%
Keith Pickering	242,386	0.21%	242,386	0.19%

\* on the basis that a maximum of 13,977,786 New Shares will be issued under the Maven VCT 3 Offer (on the assumption that the applicable NAV per Maven VCT 3 Share is 53.12p (having been adjusted for a subsequent dividend payment), the Maven VCT 3 Offer is fully subscribed with the over-allotment facility fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with all initial commission being waived).

12.7 As at 10 October 2023 (being the latest practical date prior to the publication of this document) and after the Maven VCT 3 Offer has closed, Maven VCT 3 is aware of the following persons who hold or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of Maven VCT 3 to which voting rights are attached (assuming that the Maven VCT 3 Offer is fully subscribed with the over-allotment facility fully utilised):

	(being the date prior to	October 2023 latest practical the publication document)		laven VCT 3 s closed*
Name	Number of Maven VCT 3 Shares	Percentage of issued share capital held	Number of Maven VCT 3 Shares	Percentage of issued share capital held
Hargreaves Lansdown (Nominees) Limited – HLNOM account	6,236,609	5.44%	6,236,609	4.85

- \* on the basis that a maximum of 13,977,786 New Shares will be issued under the Maven VCT 3 Offer and that the person listed above do not subscribe for any New Shares under the Offer (applying the assumptions referred to in the notes to the table in paragraph 12.6 above).
- 12.8 Save as disclosed in paragraph 12.7 above, Maven VCT 3 is not aware of any person who will, immediately following Admission, hold (for the purposes of DTR 5) directly or indirectly voting rights representing 3% or more of the issued share capital of Maven VCT 3 to which voting rights are attached or could, directly or indirectly, jointly or severally, exercise control over Maven VCT 3.
- 12.9 The Maven VCT 3 Directors do not have voting rights in respect of the share capital of Maven VCT 3 (issued or to be issued) which differ from any other Shareholder.
- 12.10 Maven VCT 3 and the Maven VCT 3 Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of Maven VCT 3.

#### Maven VCT 4

12.11 As at 10 October 2023 (being the latest practical date prior to the publication of this document) the interests of the Maven VCT 4 Directors and their close associates (all of which are beneficial) in the share capital of Maven VCT 4 which (i) are or will be notified to Maven VCT 4 in accordance with DTR 3 by each Maven VCT 4 Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a Maven VCT 4 Director which are or will be required to be disclosed under DTR 3 and the existence of which is known to or could with reasonable diligence be ascertained by that Director; are or are expected to be as follows:

Maven VCT 4 Director	(being the date prior to of this Number of Maven VCT 4	October 2023 latest practical the publication document) Percentage of issued share	After the M Offer has Number of Maven VCT 4	s closed* Percentage of issued share
Fraser Gray	Shares 132,335	capital held 0.10%	Shares 140,170	capital held 0.09%
	152,555	0.10%	140,170	0.09%
Brian Colquhoun	-	-	15,671	0.01%
Bill Nixon	1,279,029	0.94%	1,357,388	0.92%
Steven Scott	358,164	0.26%	358,164	0.24%

<sup>\*</sup> on the basis that a maximum of 11,753,997 New Shares will be issued under the Maven VCT 4 Offer (on the assumption that the applicable NAV per Maven VCT 4 Share is 63.17p (having been adjusted for a subsequent dividend payment), the Maven VCT 4 Offer is fully subscribed with the over-allotment facility fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with all initial commission being waived).

12.12 As at 10 October 2023 (being the latest practical date prior to the publication of this document) and after the Maven VCT 4 Offer has closed, Maven VCT 4 is aware of the following persons who hold or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of Maven VCT 4 to which voting rights are attached (assuming that the Maven VCT 4 Offer is fully subscribed with the over-allotment facility fully utilised):

	(being the date prior to	October 2023 latest practical the publication document)		laven VCT 4 s closed*
Name	Number of Maven VCT 4 Shares	Percentage of issued share capital held	Number of Maven VCT 4 Shares	Percentage of issued share capital held
Hargreaves Lansdown (Nominees) Limited – HLNOM account	8,291,379	6.07%	8,291,379	5.59%

\* on the basis that a maximum of 11,753,997 New Shares will be issued under the Maven VCT 4 Offer and that the person listed above do not subscribe for any New Shares under the Offer (applying the assumptions referred to in the notes to the table in paragraph 12.11 above).

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

## Maven VCT 5

12.16 As at 10 October 2023 (being the latest practical date prior to the publication of this document) the interests of the Maven VCT 5 Directors and their close associates (all of which are beneficial) in the share capital of Maven VCT 5 which (i) are or will be notified to Maven VCT 5 in accordance with DTR 3 by each Maven VCT 5 Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a Maven VCT 5 Director which are or will be required to be disclosed under DTR 3 and the existence of which is known to or could with reasonable diligence be ascertained by that Director; are or are expected to be as follows:

	(being the date prior to	October 2023 latest practical the publication document)	After the M Offer ha	
Maven VCT 5 Director	Number of Maven VCT 5 Shares	Percentage of issued share capital held	Number of Maven VCT 5 Shares	Percentage of issued share capital held
Graham Miller	141,601	0.07%	141,601	0.06%
Gordon Humphries	93,470	0.05%	93,470	0.04%
Jane Stewart	-	_	59,602	0.03%
Charles Young	131,815	0.07%	131,815	0.03%

\* on the basis that a maximum of 22,350,993 New Shares will be issued under the Maven VCT 5 Offer (on the assumption that the applicable NAV per Maven VCT 5 Share is 33.22p, the Maven VCT 5 Offer is fully subscribed, with the over-allotment facility fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with all initial commission being waived)

12.17 As at 10 October 2023 (being the latest practical date prior to the publication of this document) and after the Maven VCT 5 Offer has closed, Maven VCT 5 is aware of the following persons who hold or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of Maven VCT 5 to which voting rights are attached (assuming that the Maven VCT 5 Offer is fully subscribed with the over-allotment facility fully utilised):

	As at 10 October 2023 (being the latest practical date prior to the publication of this document)		(being the latest practical date prior to the publication After the Maven V of this document) Offer has closed		
Name	Number of Maven VCT 5 Shares	Percentage of issued share capital held	Number of Maven VCT 5 Shares	Percentage of issued share capital held	
UBS Private Banking Nominees Limited – Main Pool	8,536,990	4.36%	8,536,990	3.91%	
Hargreaves Lansdown (Nominees) Limited – HLNOM account	7,344,219	3.75%	7,344,219	3.37%	

\* on the basis that a maximum of 22,350,993 New Shares will be issued under the Maven VCT 5 Offer and that the person listed above do not subscribe for any New Shares under the Offer (applying the assumptions referred to in the notes to the table in paragraph 12.16 above).

- 12.18 Save as disclosed in paragraph 12.17 above, Maven VCT 5 is not aware of any person who will, immediately following Admission, hold (for the purposes of DTR 5) directly or indirectly voting rights representing 3% or more of the issued share capital of Maven VCT 5 to which voting rights are attached or could, directly or indirectly, jointly or severally, exercise control over Maven VCT 5.
- 12.19 The Maven VCT 5 Directors do not have voting rights in respect of the share capital of Maven VCT 5 (issued or to be issued) which differ from any other Shareholder.
- 12.20 Maven VCT 5 and the Maven VCT 5 Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of Maven VCT 5.

## 13 Sources

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

## 14 Results of the Offers

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

## 15 Sponsor's Consent

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

## 16 Overseas Investors

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

#### 17 Taxes Withheld at Source

No income from the Shares is withheld at source.

# 18 Consent for Prospectus to be used by Financial Intermediaries

- 18.1 The Companies and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of securities by financial intermediaries, from the date of the Prospectus until the close of their Company's relevant Offer. Each Company's Offer is expected to close not later than 5pm on 1 May 2024, unless previously fully subscribed or extended by the Directors to a date not later than 11 October 2024. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.
- 18.2 In the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the offer at the time that the offer is made. Any financial intermediary using the Prospectus must state on its website that it uses the Prospectus in accordance with the consent set out in paragraph 18.1 above.

### 19 General

- 19.1 Under the Resolutions to be proposed at the General Meeting, the maximum number of Maven VCT 1 Shares to be issued pursuant to the Maven VCT 1 Offer is 20,200,000 Maven VCT 1 Shares.
- 19.2 Under the Resolutions to be proposed at the General Meeting, the maximum number of Maven VCT 3 Shares to be issued pursuant to the Maven VCT 3 Offer is 15,600,000 Maven VCT 3 Shares.
- 19.3 Under the Resolutions to be proposed at the General Meeting, the maximum number of Maven VCT 4 Shares to be issued pursuant to the Maven VCT 4 Offer is 13,100,000 Maven VCT 4 Shares.
- 19.4 Under the Resolutions to be proposed at the General Meeting, the maximum number of Maven VCT 5 Shares to be issued pursuant to the Maven VCT 5 Offer is 24,900,000 Maven VCT 5 Shares.
- 19.5 Howard Kennedy Corporate Services LLP's office address is at No. 1 London Bridge, London, SE1 9BG. Howard Kennedy Corporate Services LLP is regulated by the Financial Conduct Authority and is acting in the capacity as sponsor to the Companies.
- 19.6 The statements attributed to the Manager in this document have been included in the form and context in which they appear with the consent and authorisation of the Manager. The Manager accepts responsibility for those statements, and to the best of the knowledge of the Manager (which has taken all reasonable care to ensure that such is the case) those statements have been accurately reproduced and are in accordance with the facts and contain no omission likely to affect its import.
- 19.7 Without limitation, neither the contents of either Company's or the Manager's website (or any other website referred to in this document) nor the content of any website accessible from hyperlinks on the Company's or the Manager's website (or any other website referred to in this document) is incorporated into, or forms part of this document.
- 19.8 The typical investor for whom the Offers are designed is an individual retail investor aged 18 or over who is a UK taxpayer.
- 19.9 The unaudited NAV per Maven VCT 1 Share as at 31 August 2023 (being the most recent NAV announced by Maven VCT 1 prior to the publication of this document) was 40.87p per share.
- 19.10 The unaudited NAV per Maven VCT 3 Share as at 31 May 2023 (being the most recent NAV announced by Maven VCT 3 prior to the publication of this document) was 53.62p per share.
- 19.11 The unaudited NAV per Maven VCT 4 Share as at 30 June 2023 (being the most recent NAV announced by Maven VCT 4 prior to the publication of this document) was 64.92p per share.
- 19.12 The unaudited NAV per Maven VCT 5 Share as at 31 August 2023 (being the most recent NAV announced by Maven VCT 5 prior to the publication of this document) was 33.22p per share.

#### Dated: 13 October 2023

# PART 10: DEFINITIONS

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

	wing words and expressions have the following meanings.
Admission	the respective dates on which the relevant New Shares 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
AIM	the Alternative Investment Market of the London Stock Exchange
Allotment Formula	the formula, pursuant to which the number of New Shares to be allotted to an applicant under the Offer(s) is calculated, as further detailed in Part 8 of this document
Applicant	a person who makes an application for New Shares pursuant to the Offers by lodging an Application Form
Application	a valid application for New Shares pursuant to an Offer
Application Amount	the amount remitted to the Companies with the investor's application, including any amount requested to be facilitated, as accepted under the Offers (and each an <b>Application Amount</b> )
Application Form	an application form for use in connection with the Offers, that is available from <u>mavencp.com/vctoffer</u> , or any revised or additional application form made available by one or more of the Companies
AQSE	the Aquis Stock Exchange, a Recognised Investment Exchange under the FSMA, and a Recognised Stock Exchange under S1005 (1)(b) Tax Act, operated by Aquis Exchange PLC
Articles	the articles of association of the relevant Company, as amended from time to time
Boards	the Boards of Directors of the Companies (and each a <b>Board</b> )
Business Days	any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling
CA 2006	the Companies Act 2006 (as amended)
CA 1985	the Companies Act 1985
Chairmen	the chairmen of the Companies (and each a <b>Chairman</b> )
Companies or Maven VCTs	Maven VCT 1, Maven VCT 3, Maven VCT 4, and Maven VCT 5 (and each a <b>Company</b> or a <b>Maven VCT</b> )
Consumer Duty	the FCA's Consumer Duty rules and principles that came into force on 31 July 2023
CREST	the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
Directors	the directors of the Companies (and each a <b>Director</b> )
DIS	the dividend investment scheme of each Company
Early Investment Incentive	an early investment incentive discount in respect of valid Applications and payments received by 5pm on 31 January 2024, of 1.5% in respect of Existing Shareholders (and their spouses or partners) and 1.25% in respect of New Investors
EU GDPR	The General Data Protection Regulation (EU) 2016/679
EU MIFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ( <b>MiFID</b> ) and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ( <b>MiFIR</b> ), and together with MiFID, "MiFID II"
Existing Shareholders	the shareholders or beneficial holders of shares (and their spouses or partners) in any of the Maven VCTs at 5pm on 13 October 2023 (and each an <b>Existing Shareholder</b> )
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000 (as amended)
General Meetings	Maven VCT 1 General Meeting, Maven VCT 3 General Meeting, Maven VCT 4 General Meeting and Maven VCT 5 General Meeting (and each a <b>General Meeting</b> )
HMRC	His Majesty's Revenue and Customs
Investee Company	a company that one or more of the Maven VCTs have invested in
Investment Amount	the amount of the investor's application accepted to be used to subscribe for New Shares (i.e. the Application Amount, less any amount of any initial adviser charge agreed to be facilitated in respect o an advised investor)
Knowledge Intensive Company	a company satisfying the conditions in Section 331(A) of Part 6 of the Tax Act

Listing Rules	the Listing Rules issued by the FCA under section 73A of FSMA (as amended)
London Stock Exchange	London Stock Exchange plc
Maven or Manager	Maven Capital Partners UK LLP
Maven VCT 1	Maven Income and Growth VCT PLC
Maven VCT 1 Board	the board of directors of Mayen VCT 1
Maven VCT 1 Directors	
	the directors of Maven VCT 1 (and each a <b>Maven VCT 1 Director</b> ) the offer for subscription of New Shares in Maven VCT 1 contained in the Prospectus
Maven VCT 1 Offer	holders of Maven VCT 1 Shares (and each a Maven VCT 1 Shareholder)
Maven VCT 1 Shareholders	
Maven VCT 1 Shares	ordinary shares of 10p each in capital of Maven VCT 1 (and each a Maven VCT 1 Share)
Maven VCT 3	Maven Income and Growth VCT 3 PLC
Maven VCT 3 Board	the board of directors of Maven VCT 3
Maven VCT 3 Directors	the directors of Maven VCT 3 (and each a Maven VCT 3 Director)
Maven VCT 3 Offer	the offer for subscription of New Shares in Maven VCT 3 contained in the Prospectus
Maven VCT 3 Shareholders	holders of Maven VCT 3 Shares (and each a Maven VCT 3 Shareholder)
Maven VCT 3 Shares	ordinary shares of 10p each in capital of Maven VCT 3 (and each a Maven VCT 3 Share)
Maven VCT 4	Maven Income and Growth VCT 4 PLC
Maven VCT 4 Board	the board of directors of Maven VCT 4
Maven VCT 4 Directors	the directors of Maven VCT 4 (and each a Maven VCT 4 Director)
Maven VCT 4 Offer	the offer for subscription of New Shares in Maven VCT 4 contained in the Prospectus
Maven VCT 4 Shareholders	holders of Maven VCT 4 Shares (and each a Maven VCT 4 Shareholder)
Maven VCT 4 Shares	ordinary shares of 10p each in capital of Maven VCT 4 (and each a Maven VCT 4 Share)
Maven VCT 5	Maven Income and Growth VCT 5 PLC
Maven VCT 5 Board	the board of directors of Maven VCT 5
Maven VCT 5 Directors	the directors of Maven VCT 5 (and each a Maven VCT 5 Director)
Maven VCT 5 Offer	the offer for subscription of New Shares in Maven VCT 5 contained in the Prospectus
Maven VCT 5 Shareholders	holders of Maven VCT 5 Shares (and each a Maven VCT 5 Shareholder)
Maven VCT 5 Shares	ordinary shares of 10p each in capital of Maven VCT 5 (and each a Maven VCT 5 Share)
Money Laundering Regulations	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended)
NAV per Share	the net asset value of a Share calculated in accordance with the relevant Company's accounting policies
NAV Total Return	the net asset value of a share together with dividends paid in respect of that share since inception
New Investors	new investors (who are not Existing Shareholders) who subscribe for New Shares pursuant to an Offer(s) (and each a <b>New Investor</b> )
New Shares	Maven VCT 1 Shares to be issued under the Maven VCT 1 Offer and/or Maven VCT 3 Shares to be issued under the Maven VCT 3 Offer, and/or Maven VCT 4 Shares to be issued under the Maven VCT 4 Offer, and/or Maven VCT 5 Shares to be issued under the Maven VCT 5 Offer as the context permits (and each a <b>New Share</b> )
Offers	the Maven VCT 1 Offer and/or the Maven VCT 3 Offer and/or the Maven VCT 4 Offer and/or the Maven VCT 5 Offer, as the context permits (and each an <b>Offer</b> )
Offer Administration Fee	the fee payable by the relevant Company to Maven (as promoter of the respective Offer) in relation to each Application, calculated as 2.5% of the relevant Application Amount (and reduced by any applicable Early Investment Incentive)
Offer Price	the subscription price of the New Shares under each Offer as calculated in accordance with the Allotment Formula
Official List	the official list of the FCA
Prospectus	this Securities Note, the Registration Document and the Summary

Prospectus Regulation Rules	the Prospectus Regulation Rules of the FCA
Qualifying Company	an unquoted company (which for these purposes includes a company whose shares are admitted to trading on AIM or AQSE) which satisfies the requirements of Chapter 4 of Part 6 of the Tax Act
Qualifying Investors	an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT (and each a <b>Qualifying Investor</b> )
Qualifying Investment	shares in, or securities of, a Qualifying Company held by a VCT which meet the requirements of Chapter 4 of Part 6 of the Tax Act
Registrar	The City Partnership (UK) Ltd (City Partnership or City)
Receiving Agent	The City Partnership (UK) Ltd (City Partnership or City)
Registration Document	the registration document issued by the Companies dated 13 October 2023
Regulatory Information Service	a regulatory information service approved by the FCA
Resolutions	the resolutions to be proposed at the General Meetings
Restricted Territories	Canada, Australia, Japan and South Africa (and each a Restricted Territory)
Risk Finance State Aid	State aid received by a company as defined in Section 280B (4) of the Tax Act
Securities Note	this document dated 13 October 2023
Shareholders	holders of Shares in any one or more of the Companies (and each a Shareholder)
Shares	Maven VCT 1 Shares and/or Maven VCT 3 Shares and/or Maven VCT 4 Shares and/or Maven VCT 5 Shares, as the context permits (and each a <b>Share</b> )
Subscriptions	Applications by Applicants pursuant to the Offers and made by completing Application Forms in accordance with the APPLICATION NOTES AND INSTRUCTIONS (and each a <b>Subscription</b> )
Summary	the summary issued by the Companies dated 13 October 2023
Tax Act	the Income Tax Act 2007 (as amended)
Terms and Conditions of Application	the terms and conditions of the Offers, as set out at the end of this document
TCGA 1992	Taxation of Chargeable Gains Act 1992 (as amended)
this document	the Securities Note, including the Terms and Conditions of Application
UK GDPR	the UK version of the EU GDPR which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019
UK MiFID Laws	<ul> <li>(i) The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017</li> <li>(SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose EU MiFID II in to UK law before 31 January 2020 (as amended and supplemented from time to time including by: (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (2) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019; (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019); and (4) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019; and (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by: (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (b) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (d) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (d) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (d) The Financial Services (Electronic Money, Payment Services and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019; and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019; and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019;</li> <!--</th--></ul>
UK Prospectus Regulation	the UK version of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019))
United States or US	the United States of America, its states, territories and possessions (including the District of Columbia)
VCT Value	the value of an investment calculated in accordance with Section 278 of the Tax Act

# **TERMS AND CONDITIONS OF APPLICATION**

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

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

- 1. The right is reserved by each Company to reject any Application in whole or in part and/or scale down, or to accept, any Application. The contract created by the acceptance of any Application will be conditional on (i) in relation to the Maven VCT 1 Offer, Shareholders of that Company passing the resolutions to be proposed at the Maven VCT 1 General Meeting; (ii) in relation to the Maven VCT 3 Offer, Shareholders of that Company passing the resolutions to be proposed at the Maven VCT 3 General Meeting: (iii) in relation to the Maven VCT 4 Offer, Shareholders of that Company passing the resolutions to be proposed at the Maven VCT 4 General Meeting; (iv) in relation to the Maven VCT 5 Offer, Shareholders of that Company passing the resolutions to be proposed at the Maven VCT 5 General Meeting; and (v) Admission to the Official List and to trading on the London Stock Exchange's market for listed securities of the relevant New Shares in the relevant Company becoming effective, unless otherwise so resolved by the relevant Board. If any Application is not accepted, or if any contract created by acceptance does not become unconditional, or if any Application is accepted for a lower amount than the amount applied for, or the Offer is fully subscribed or otherwise closed, the Application monies or the balance of the amount paid on Application, as the case may be, (including, any pro rata part of initial adviser charge or initial execution-only commission in respect of that part of the Application that is not accepted) will be returned without interest by bank transfer (to the account details of which are provided on the Application Form) at the risk of the Applicant. In the meantime, application monies will be held by the Receiving Agent on behalf of, and will remain the property of, the Applicant. Balances of less than £1 per Company will be remitted by the Receiving Agent to the relevant Company and may be used for its own purposes. The Offers are open from 13 October 2023 and will close on the earlier of 1 May 2024 and the Offers being fully subscribed, unless extended. Each Board reserves the right to close its Offer or extend its Offer to a date not later than 11 October 2024 at its discretion.
- By completing and delivering an Application Form, in respect of each Offer for which you are subscribing, you:
  - (a) offer to subscribe the monetary amount stated on the Application Form (less any initial adviser charge agreed to be facilitated) in respect of the relevant Company for such number of New Shares in that Company (or such lesser amount for which

your Application in that Company is accepted and subject to paragraph 12 below) obtained by applying the Allotment Formula. The Offer Price per New Share will be determined by dividing the Investment Amount (i.e. the Application Amount net of any amount agreed to be facilitated in respect of an initial adviser charge) by the number of New Shares to be issued;

- (b) direct, or authorise your financial adviser to direct, the Registrar to send documents of title for the number of New Shares per Company for which your Application is accepted, and/or a crossed cheque or, if appropriate, return by bank transfer, for any monies returnable, by post at your risk to your address as set out on your Application Form (or, in respect of a direction to issue shares to a nominee, documents of title will be sent to the nominee);
- (c) in consideration of the relevant Company agreeing that it will not, prior to the relevant Offer closing, offer any New Shares for subscription to any persons other than as set out in this Securities Note, agree that your Application may not be revoked and that this paragraph constitutes a separate collateral contract with each Company which will become binding upon receipt of your Application Form, duly completed, by the Receiving Agent;
- (d) warrant that you will provide a cheque (including bankers' drafts and building society cheques) with that Application Form, or arrange for a bank transfer to be made on the same day as you deliver the Application Form, and that your remittance will be honoured on first presentation and agree that, if such remittance is not so honoured, you will not be entitled to receive share certificates for the New Shares in respect of the relevant Company applied for or to enjoy or receive any rights or distributions in respect of such shares unless and until you make payment in cleared funds for such shares and such payment is accepted by the relevant Company (which acceptance shall be in the relevant Company's absolute discretion and may be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and that at any time prior to unconditional acceptance by the relevant Company of such late payment in respect of such shares, that Company may (without prejudice to its other rights) treat the agreement to allot such shares as void and may allot such shares to some other person, in which case you will not be entitled to any refund or payment in respect of such shares (other than return of such late payment);

- (e) agree that all cheques may be presented for payment upon receipt and any definitive document of title and any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations and that such monies will not bear interest;
- (f) undertake to provide satisfactory evidence of identity and source of funds (as may be requested by the Receiving Agent when processing the application) within such reasonable time (in each case to be determined in the absolute discretion of each Company and Maven) to ensure compliance with the Money Laundering Regulations;
- (g) agree that, in respect of those New Shares for which your Application has been received and processed and not rejected, acceptance of your Application shall be constituted by the relevant Company instructing the Registrar to enter your name on its share register;
- (h) agree that, having had the opportunity to read this Securities Note, you are deemed to have had notice of all information and representations concerning the Companies, the Offers and the New Shares contained herein (whether or not you have actually read the Securities Note);
- (i) confirm that (save for advice received from your financial adviser, where applicable) in making such application you are not relying on any information or representation in relation to the Companies other than as contained in the Prospectus and you, accordingly, agree that no person responsible solely or jointly for the Prospectus or involved in the preparation thereof will have any liability for any such information or representation;
- (j) agree that all Applications, acceptances of Applications and contracts resulting therefrom under the Offers shall be governed by and construed in accordance with English Law and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of a Company to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (k) authorise the Companies, the Receiving Agent, the Registrar or Maven or any other person authorised by them, as your agent, to do all things necessary to effect registration of any New Shares subscribed for by you into your name and authorise any representatives of the Companies, the Registrar or Maven to execute any document required therefor and to enter your name on the register of members of the relevant Company;

- agree to provide the Companies, the Registrar or Maven with any information which they may request in connection with your Application and/or in order to comply with the VCT regulations or other relevant legislation (as the same may be amended from time to time);
- (m) warrant that, in connection with your Application, you have observed and complied with the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Companies, the Registrar, the Receiving Agent or Maven or any of their respective agents infringing any laws or acting in breach of the regulatory or legal requirements of any territory directly or indirectly in connection with the Offers or in consequence of any acceptance of your Application;
- (n) confirm that you have read and complied with paragraph 3 below and warrant as provided therein;
- (o) confirm that you have reviewed the restrictions contained in paragraph 4 below and warrant as provided therein;
- (p) warrant that you are not under the age of 18 years;
- (q) agree that your Application Form is addressed to the Registrar, and forwarded to the address shown on the Application Form;
- (r) warrant that if you sign the Application Form on behalf of somebody else or yourself and another or others jointly or a corporation you have the requisite power to make such investments as well as the authority to do so and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application;
- (s) warrant that you are not subscribing for the New Shares using a loan which would not have been given to you or any associate, or not given to you or any associate on such favourable terms, if you had not been proposing to subscribe for the New Shares;
- (t) warrant that the New Shares are allotted to you for bona fide commercial purposes and not as part of a scheme or arrangement, the main purpose of which, or one of the main purposes of which, is the avoidance of tax;
- (u) warrant that you are not a US person or resident of Canada and that you are not applying on behalf of or with a view to the offer, sale or delivery, directly or indirectly, to or for the benefit of any US person or resident of Canada;

- (v) warrant that the information contained in the Application Form is accurate and that the Application Form has been completed to the best of your knowledge;
- (w) agree that Maven, the Receiving Agent or the Registrar will not regard you (or where nominee details are provided in Section 5 of the Application Form, your nominee) as its customer by virtue of your having made an application for New Shares or by virtue of such application being accepted;
- (x) agree that allocations of New Shares will be rounded down to the nearest whole share per relevant Company and that surplus amounts will not be aggregated to purchase (an) additional share(s) in any Company, and only refunds in excess of £1 per Company will be issued;
- (y) consent to the information provided on the Application Form being provided to the Receiving Agent and the Registrar to process shareholding details and send notifications to you.
- (z) agree that where your Application is scaled back for whatever reason, any applicable amounts requested by you to be facilitated will be scaled back in the same proportion; and
- (aa) agree that if, following the issue of all or any New Shares applied for pursuant to the Offer, your remittance is not honoured on first presentation or you have failed to provide satisfactory evidence of your identity or your Application is otherwise deemed invalid, the New Shares may, forthwith upon payment by the relevant Company of the Offer Price of the New Shares to the Company, be transferred to the relevant Company at the relevant Offer Price per New Share and any Director of the relevant Company is hereby irrevocably appointed and instructed to complete and execute all or any form(s) of transfer and/or any other documents in relation to the transfer of New Shares to the relevant Company or such other person as the relevant Company may direct and to do all such other acts and things as may be necessary or expedient, for the purpose of or in connection with, transferring title to the New Shares to the relevant Company, or such other person, in which case you will not be entitled to any payment in respect of such New Shares.
- 3. No action has been or will be taken in any jurisdiction by, or on behalf of, a Company which would permit a public offer of New Shares in that Company in any jurisdiction where action for that purpose is required, other than the UK, nor has any such action been taken with respect to the possession or distribution of this Securities Note other than in the UK. No person receiving a copy of this Securities Note or an Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or such Application Form could lawfully be used without contravention of any

registration or other legal requirements. It is the responsibility of any person outside the UK wishing to make an application for New Shares to satisfy themself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any of the formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

- 4. The New Shares have not been, and will not be, registered under the United States Securities Act 1933, as amended, or under the securities laws of any state or other political subdivision of the United States of America ("USA"), and may not be offered or sold in the USA, its territories or possessions or other areas subject to its jurisdiction. In addition, the Companies have not been, nor will be, registered under the United States Investment Company Act of 1940, as amended. No Application will be accepted if it bears an address in the USA.
- 5. Applicants will be bound by the allocation of Application(s) indicated by them on their Application Form, including any re-allocation. Multiple Applications under the Offers are permitted and will be processed in order of receipt. Applications will be accepted on a first-come, first-served basis, subject always to the discretion of the relevant Board. The right is reserved to reject in whole or in part and scale down any Application or any part thereof including, without limitation, Applications in respect of which any verification of identity or source of funds which either of the Companies or the Receiving Agent consider may be required for the purposes of the Money Laundering Regulations has not been satisfactorily supplied. Each Board in its absolute discretion may decide to close, suspend or extend its own Offer to a date up to and including 11 October 2024. An Offer shall be suspended if the issue of such New Shares in the relevant Company would result in a breach of the Listing Rules, the relevant Company not having the requisite shareholder authorities from time to time to allot New Shares or a breach of any other statutory provision or regulation applicable to the relevant Company. Dealings prior to the issue of certificates for New Shares will be at the risk of Applicants. A person so dealing must recognise the risk that an Application may not have been accepted to the extent anticipated or at all.
- 6. The rights and remedies of the Companies and Maven under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to either of them, and the exercise or partial exercise of one will not prevent the exercise of others.

- 7. An Applicant who is an Existing Shareholder (or their spouse or partner) at 5pm on 13 October 2023 will receive an Early Investment Incentive discount equal to 1.5% of the Application Amount per relevant Company in relation to a valid Application and payment received by 5pm on 31 January 2024. Such incentive will be applied through the Allotment Formula (as referred to in Part 8 of this document). The Companies reserve the right (in consultation with Maven) to extend the deadline by which Applications and payments must be received to be eligible for the Early Investment Incentive. The determination by the relevant Board as to the eligibility of an Applicant as an Existing Shareholder (or the spouse or partner of a Shareholder) will be final.
- 8. An Applicant who is a New Investor i.e. is not an Existing Shareholder or the spouse or the partner of an Existing Shareholder, in any of the Maven VCTs at 5pm on 13 October 2023 will receive an Early Investment Incentive discount equal to 1.25% of the Application Amount per relevant Company in relation to a valid Application and payment received by 5pm on 31 January 2024. Such incentive will be applied through the Allotment Formula (as referred to in Part 8 of this document). The Companies reserve the right (in consultation with Maven) to extend the deadline by which Applications and payments must be received to be eligible for the Early Investment Incentive. The determination by the relevant Board as to the eligibility of an Applicant as an Existing Shareholder will be final.
- 9. If a financial intermediary provides execution-only services in respect of an application accepted from an Applicant, the intermediary can agree with the Applicant to receive initial commission (subject to a maximum of 3% of the amount subscribed for New Shares). The intermediaries may waive all or part of the initial commission offered, for the benefit of their client (any amount waived will be taken into account, under the Allotment Formula, such that more New Shares will be allotted than would be the case where commission is not waived and is instead paid to the financial intermediary). Initial commissions will only be paid to financial intermediaries who have countersigned the Application Form to confirm (i) that the commission (and any amount to be waived) has been agreed with their client; and (ii) that the intermediary agrees to be bound by the Terms and Conditions of Application that apply to the Offer. In addition, commissions will only be paid to the extent that commissions are permitted under legislation and regulations. In addition, the intermediary will normally be paid an annual trail commission of 0.5% of the Application Amount for up to four years (expected to be payable as at 31 December 2024, 2025, 2026 and 2027), provided that the intermediary confirms in writing to Maven each year (by 30 November) that, in respect of each Application: the Applicant continues to be a client of the financial intermediary and continues to hold the New Shares; and no advice has been provided in respect of that Shareholding. Trail commission payments should cease if the financial intermediary subsequently gives advice in respect of a holding, or the Shareholder disposes of all or part of such holding, or ceases to be a client of the intermediary.

- 10. The Companies will, through the Receiving Agent, provide facilitation services in respect of any initial adviser charges (together with any VAT thereon) agreed between an investor and their financial adviser (subject to a maximum facilitation amount equal to 4.5% of the Application Amount). Any additional initial adviser charges in excess of the amount agreed to be facilitated, together with any regular adviser charges, will not be facilitated through the Application and will need to be paid directly by the investor. The charging of VAT on an initial adviser charge is the sole responsibility of the financial adviser. Should any facilitated initial adviser charge not include the payment of any such VAT, it is always the responsibility of the Applicant to make up any such VAT deficit to the adviser.
- 11. If the investor and the financial adviser agree that a charge is to be facilitated by the Receiving Agent, an Application Form must be countersigned by the financial adviser to confirm (i) that the facilitation amount has been agreed with their client; and (ii) that the financial adviser has read and agrees to be bound by the Terms and Conditions of Application that apply to the Offer. The charging of VAT on an initial adviser charge is the sole responsibility of the financial adviser. Should any facilitated charge undertaken by the Companies exclude the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the financial adviser. If the amount provided in an investor's subscription monies is less than the aggregate amount required to meet both the application for subscription of New Shares pursuant to the relevant Offers, and the initial adviser charge to be facilitated by the Receiving Agent, the amount used to facilitate the initial adviser charge will be reduced accordingly. Alternatively, if the maximum amount possible to be facilitated (equal to 4.5% of the Application Amount) would be exceeded. the amount of the initial adviser charge to be facilitated will be reduced to 4.5%.
- 12. Initial commissions or adviser charges due in respect of an Application will only be paid in respect of those parts of the Application that are accepted under the Offers in accordance with these Terms and Conditions of Application, and will be paid by reference to the relevant dates of allotment for each part of the Application.
- 13. Maven has agreed to reduce its Offer Administration Fee in respect of an Application accepted under the relevant Offer by an amount equal to any Early Investment Incentive discount applicable in relation to that Application. Maven may further agree to waive any part of the Offer Administration Fee in respect of any specific investor or group of investors for the benefit of such investors.
- 14. The maximum amount to be raised in relation to each of the Companies is £7.5 million (assuming that each chooses to utilise its over-allotment facility of £2.5 million in full). On the assumption that each Offer is fully subscribed, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with the maximum initial commission of 3% being

waived, the maximum number of New Shares to be issued by Maven VCT 1 is 18,623,024 New Shares if the Allotment Formula is calculated on the basis of the latest published NAV of Maven VCT 1 prior to the date of this document of 40.87p (and adjusted to 39.87p for dividends payable subsequently) and 20,185,955 New Shares on the basis that the NAV is 36.78p; the maximum number of New Shares to be issued by Maven VCT 3 is 13,977,786 New Shares if the Allotment Formula is calculated on the basis of the latest published NAV of Maven VCT 3 prior to the date of this document of 53.62p (and adjusted to 53.12p for dividends payable subsequently) and 15,530,873 New Shares on the basis that the NAV is 47.81p; the maximum number of New Shares to be issued by Maven VCT 4 is 11,753,997 New Shares if the Allotment Formula is calculated on the basis of the latest published NAV of Maven VCT 4 prior to the date of this document of 64.92p (and adjusted to 63.17p for dividends payable subsequently) and 13,059,996 New Shares on the basis that the NAV is 56.85p; and the maximum number of New Shares to be issued by Maven VCT 5 is 22,350,993 New Shares if the Allotment Formula is calculated on the basis of the latest published NAV of Maven VCT 5 prior to the date of this document of 33.22p and 24,834,437 New Shares on the basis that the NAV is 29.90p. The Maven VCT 1 Offer, Maven VCT 3 Offer, Maven VCT 4 Offer and Maven VCT 5 Offer will close once the relevant Company has reached its maximum subscription of £5 million unless the relevant Board decides to utilise its over-allotment facility of up to a further £2.5 million.

- 15. An Offer will be suspended if at any time the relevant Company is prohibited by statute or other regulations from issuing New Shares. Each Company is seeking authority to issue New Shares pursuant to the Resolutions to be proposed at the relevant General Meeting of each Company.
- 16. The Companies reserve the right to make the Offer available through one or more platforms (subject to information being received in respect of any Applicant and the intended underlying beneficial holder of New Shares as may be requested by or on behalf of the Companies). Further, the Companies may issue New Shares directly to a nominee through CREST if requested by the Applicant (as provided for on the Application Form) and agreed by the Company.
- 17. The Companies may make one or more revised or additional Application Form(s) available and any additional terms and conditions thereon shall be deemed to be included herein as part of these Terms and Conditions of Application.
- The right is also reserved to treat as valid any Application not complying fully with these Terms and Conditions of Application for the Offers or not in all

respects complying with the Application Form instructions (including the minimum level of application per Offer and the minimum aggregate level of application across all Offers). In particular, but without limitation, the Company may accept Applications made otherwise than by completion of an Application Form where the Applicant has agreed in some other manner acceptable to the relevant Company to apply in accordance with these Terms and Conditions of Application. Applications for which a valid payment has not been received by the Receiving Agent by the time the Application is processed (whether a bank transfer or cheque/bankers' draft), will be dealt with at each Board's discretion. If any dispute arises as to the date or time on which an Application is received, that Board's determination shall be final and binding.

 The Application Form instructions and Notes and the Application Form form part of these Terms and Conditions of Application.

# YOUR SHAREHOLDER EXPERIENCE WITH MAVEN

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



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### Understanding your Planned Investment

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

### Applying to the Maven VCTs

You can quickly and conveniently submit your application online, or by posting or emailing the form. The Receiving Agent will let you know when your application and funds have been processed, and provide details of how you can track your application status. See page 7 for more detail.

### Issuing your Shares and Certificates

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

### Claiming your Tax Relief

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

## Staying Updated

The Maven VCTs will email or write to you to let you know that their annual and interim reports have been published online, as well as with information about Share issues and how to vote at shareholder meetings. You can also register for access to the Registrar's online Investor Hub to view your shareholdings, including indicative valuations, share certificate details and dividends. The VCT pages on the Maven website are also regularly updated, and you can choose to receive Maven's twice-yearly Shareholder newsletter, as well as other related information such as VCT portfolio news. See page 38 for more detail.

#### Your Dividends

You can choose to have any tax free dividends paid into your bank account or by cheque, or can elect to join the Dividend Investment Scheme which uses your dividends to buy more new Shares which should qualify for initial tax relief. See page 37 for more detail.



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#### Selling the Shares

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

# **USE OF YOUR PERSONAL INFORMATION**

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

## Obtaining your Information

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

## Retaining your Information

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

## **Third Parties**

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

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

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

# **Retention Periods**

The Companies will retain the following:

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

## Your Rights

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

• Access to, corrections to, and deletion of your personal data if the Companies no longer have a compelling reason to keep it;

- Transfer of your data (data portability);
- Restriction of processing of your data (for example if you think your information is inaccurate, you may restrict the use of it until this has been corrected); and

• Objection to the processing of your data (although note that we cannot process your application without doing so). If you have any questions about the use of your information, or wish to exercise any of the above rights, please contact the Maven VCTs, c/o the Compliance Partner at: Maven Capital Partners UK LLP, Kintyre House, West George Street, Glasgow, G2 2LW; <u>dataprotection@mavencp.com</u>; or O141 306 7400. You also have the right to complain to the Information Commissioners Office if you think there is a problem with how your personal data is being handled (<u>www.ico.org.uk/concerns/handling</u>; 0303 123 1113).

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# **CONTACT INFORMATION**

# MAVEN INCOME AND GROWTH VCT PLC

(Registered No. 03908220) mavencp.com/migvct

### Directors

John David William Pocock (Chairman) Alison Margaret Fielding Andrew Philip Harrington Arthur Gordon MacMillan

#### MAVEN INCOME AND GROWTH VCT 3 PLC

(Registered No. 04283350) mavencp.com/migvct3

#### Directors

Atul Suryakant Devani (Chairman) David Stewart Allan William (Bill) Robert Nixon Keith Andrew Pickering

# MAVEN INCOME AND GROWTH VCT 4 PLC

(Registered No. SC272568) mavencp.com/migvct4

### Directors

Fraser James Gray (Chairman) Brian Robert Alexander Colquhoun William (Bill) Robert Nixon Steven Scott

### MAVEN INCOME AND GROWTH VCT 5 PLC

(Registered No. 04084875) mavencp.com/migvct5

#### Directors

Graham Scott Miller (Chairman) Gordon James Humphries Jane Claire Stewart Charles Whiteford Young

#### **Registered Offices:**

MAVEN INCOME AND GROWTH VCT PLC, MAVEN INCOME AND GROWTH VCT 3 PLC, and MAVEN INCOME AND GROWTH VCT 5 PLC 6th Floor, Saddlers House 44 Gutter Lane London EC2V 6BR

#### MAVEN INCOME AND GROWTH VCT 4 PLC Kintyre House 205 West George Street Glasgow G2 2LW

# Manager and Secretary

Maven Capital Partners UK LLP

#### **Registered Office:**

1 New Walk Place Leicester LE1 6RU

## Correspondence Address:

Kintyre House 205 West George Street Glasgow G2 2LW

#### Sponsor

Howard Kennedy Corporate Services LLP No. 1 London Bridge London SE1 9BG

#### Solicitors

Howard Kennedy LLP No. 1 London Bridge London SE1 9BG

#### Auditor to the Maven VCTs

Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE

## Receiving Agent and Registrar

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

Online Investor Hub at <u>maven-cp.cityhub.uk.com/login</u> where Shareholders can register to access their shareholding (see page 38 for more detail).

#### VCT Taxation Advisers

Philip Hare & Associates LLP 6 Snow Hill London EC1A 2AY

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

Tel: 0141 306 7400 mavencp.com



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

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