

## SUMMARY

This summary should be read as an introduction to the prospectus (constituted by this summary, the securities note and the registration document, each issued by Maven Income and Growth VCT PLC (Maven VCT 1), Maven Income and Growth VCT 3 PLC (Maven VCT 3), Maven Income and Growth VCT 4 PLC (Maven VCT 4) and Maven Income and Growth VCT 5 PLC (Maven VCT 5) (together the Maven VCTs and each a Maven VCT) on 13 October 2023 (the Prospectus).

### Introduction and Warnings

Name and ISIN of Securities	Ordinary shares of 10p each in Maven VCT 1 (Maven VCT 1 Shares) (ISIN: GB0004122858). Ordinary shares of 10p each in Maven VCT 3 (Maven VCT 3 Shares) (ISIN: GB0031153769). Ordinary shares of 10p each in Maven VCT 4 (Maven VCT 4 Shares) (ISIN: GB00B043QW84). Ordinary shares of 10p each in Maven VCT 5 (Maven VCT 5 Shares) (ISIN: GB0002057536).
Identity and Contact Details of Issuer	Maven VCT 1 was incorporated and registered in England and Wales on 12 January 2000 with registered number 03908220, and its registered address is 6 <sup>th</sup> Floor, Saddlers House, 44 Gutter Lane, London, EC2V 6BR (LEI: 213800VL4S7K6A2YTX94). Maven VCT 1 can be contacted at <a href="mailto:enquiries@mavencp.com">enquiries@mavencp.com</a> and on 0141 306 7400.  Maven VCT 3 was incorporated and registered in England and Wales on 7 September 2001, with registered number 04283350, and its registered address is 6 <sup>th</sup> Floor, Saddlers House, 44 Gutter Lane, London, EC2V 6BR (LEI: 213800WT2ILF5PBCB432). Maven VCT 3 can be contacted at <a href="mailto:enquiries@mavencp.com">enquiries@mavencp.com</a> and on 0141 306 7400.  Maven VCT 4 was incorporated and registered in Scotland on 26 August 2004, with registered number SC272568, and its registered address is Kintyre House, 205 West George Street, Glasgow G2 2LW (LEI: 213800WSH2TNL9NG5I06). Maven VCT 4 can be contacted at <a href="mailto:enquiries@mavencp.com">enquiries@mavencp.com</a> and on 0141 306 7400.  Maven VCT 5 was incorporated and registered in England and Wales on 3 October 2000 with registered number 04084875, and its registered address is 6 <sup>th</sup> Floor, Saddlers House, 44 Gutter Lane, London, EC2V 6BR (LEI: 213800DMF84841RMWX35). Maven VCT 5 can be contacted at <a href="mailto:enquiries@mavencp.com">enquiries@mavencp.com</a> and on 0141 306 7400.
Competent Authority approving the Prospectus	The Financial Conduct Authority (the FCA), 12 Endeavour Square, London EC20 1JN, telephone 020 7066 1000.
Date of Approval of the Prospectus	13 October 2023.
Warnings	(a) This summary should be read as an introduction to the Prospectus. (b) Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. (c) An investor could lose all or part of their invested capital. (d) Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in Maven VCT 1 Shares, Maven VCT 3 Shares, Maven VCT 4 Shares and Maven VCT 5 Shares.

### Key Information on the Issuer

Who is the Issuer of the Securities?	
Domicile and legal form	Maven VCT 1 is domiciled in England and was incorporated and registered in England and Wales on 12 January 2000 as a public company limited by shares under the Companies Act 1985 (CA 1985) with registered number 03908220 (LEI: 213800VL4S7K6A2YTX94). Maven VCT 3 is domiciled in England and was incorporated and registered in England and Wales on 7 September 2001 as a public company limited by shares under the CA 1985 with registered number 04283350 (LEI: 213800WT2ILF5PBCB432). Maven VCT 4 is domiciled in Scotland and was incorporated and registered in Scotland on 26 August 2004 as a public company limited by shares under the CA 1985 with registered number SC272568 (LEI: 213800WSH2TNL9NG5I06). Maven VCT 5 is domiciled in England and was incorporated and registered in England and Wales on 3 October 2000 as a public company limited by shares under the CA 1985 with registered number 04084875 (LEI: 213800DMF84841RMWX35). The principal legislation under which each of the Maven VCTs operate is the Companies Act 2006 (the CA 2006) and the regulations made thereunder.
Principal Activities	Each of the Maven VCTs is a closed-ended investment company and carries on business as a venture capital trust. The Companies aim to achieve long-term capital appreciation and generate income for their respective Shareholders. <i>Summary of the Investment Policies</i> Each of the Maven VCTs intends to achieve its objective by: <ul style="list-style-type: none"> <li>investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/AQSE quoted companies that meet the criteria for VCT qualifying investments and have strong growth potential;</li> <li>investing no more than £1.3 million in any company in one year and no more than 15% of its assets by cost in one business at any time; and</li> <li>borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.</li> </ul> Each of the Maven VCTs manages and minimises investment risk by: <ul style="list-style-type: none"> <li>diversifying its investments across a large number of companies;</li> <li>diversifying its investments across a range of economic sectors;</li> </ul>

	<ul style="list-style-type: none"><li>actively and closely monitoring the progress of investee companies;</li><li>co-investing with other clients of the investment manager of the Maven VCTs, Maven Capital Partners UK LLP (the Manager or Maven), other VCT managers, and/or other co-investment partners usually investing alongside the other Maven VCTs in new investments, which enables them to invest more in aggregate in a single investment than would be the case if a single VCT was investing, but also allows each Company to spread portfolio risk by completing a larger number of investments;</li><li>ensuring valuations of underlying investments are made fairly and reasonably;</li><li>taking steps to ensure that the share price discount is managed appropriately; and</li><li>choosing and appointing Maven, an FCA authorised investment manager with the skills, experience and resources required to achieve the investment objective, with ongoing monitoring to ensure the Manager is performing in line with expectations.</li></ul> <p><i>Restrictions</i></p> <p>Each of the Maven VCTs is subject to the investment restrictions relating to a venture capital trust in the Income Tax Act 2007. In addition, for so long as its shares are admitted to the Official List, each of the Maven VCTs is required to abide by applicable Listing Rules including the following:</p> <ul style="list-style-type: none"><li>it will at all times invest and manage its assets in a way which is consistent with its objective of spreading investment risk and which is in accordance with its published investment policy;</li><li>it will not conduct any trading activity which is significant in the context of that Maven VCT (or, if applicable, its group as a whole); and</li><li>not more than 10% in aggregate of the value of the total assets of each Maven VCT at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies which are listed on the Official List.</li></ul>																														
Major Shareholders	<p>Save as set out below, as at 10 October 2023, being the last practicable date prior to the publication of this document, none of the Maven VCTs is aware of any person who, directly or indirectly, has or will have an interest in its respective share capital or voting rights which is notifiable under UK law (under which, pursuant to CA 2006, the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA, a holding of 3% or more will be notified to it), or who can, or could following the relevant Offer, directly or indirectly exercise control over that Maven VCT:</p> <p><b>Maven VCT 1</b></p> <table><tr><th>Shareholder</th><th>Number of Maven VCT 1 Shares</th><th>% of issued Maven VCT 1 share capital</th></tr><tr><td>UBS Private Banking Nominees Ltd (Main Pool Account)</td><td>5,941,961</td><td>4.00</td></tr><tr><td>Hargreaves Lansdown (Nominees) Limited – HLNOM account</td><td>5,698,910</td><td>3.84</td></tr></table> <p><b>Maven VCT 3</b></p> <table><tr><th>Shareholder</th><th>Number of Maven VCT 3 Shares</th><th>% of issued Maven VCT 3 share capital</th></tr><tr><td>Hargreaves Lansdown (Nominees) Limited – HLNOM account</td><td>6,236,609</td><td>5.44</td></tr></table> <p><b>Maven VCT 4</b></p> <table><tr><th>Shareholder</th><th>Number of Maven VCT 4 Shares</th><th>% of issued Maven VCT 4 share capital</th></tr><tr><td>Hargreaves Lansdown (Nominees) Limited – HLNOM account</td><td>8,291,379</td><td>6.07</td></tr></table> <p><b>Maven VCT 5</b></p> <table><tr><th>Shareholder</th><th>Number of Maven VCT 5 Shares</th><th>% of issued Maven VCT 5 share capital</th></tr><tr><td>UBS Private Banking Nominees Ltd (Main Pool Account)</td><td>8,536,990</td><td>4.36</td></tr><tr><td>Hargreaves Lansdown (Nominees) Limited – HLNOM account</td><td>7,344,219</td><td>3.75</td></tr></table> <p>In relation to each Maven VCT, there are no different voting rights for any shareholder.</p>	Shareholder	Number of Maven VCT 1 Shares	% of issued Maven VCT 1 share capital	UBS Private Banking Nominees Ltd (Main Pool Account)	5,941,961	4.00	Hargreaves Lansdown (Nominees) Limited – HLNOM account	5,698,910	3.84	Shareholder	Number of Maven VCT 3 Shares	% of issued Maven VCT 3 share capital	Hargreaves Lansdown (Nominees) Limited – HLNOM account	6,236,609	5.44	Shareholder	Number of Maven VCT 4 Shares	% of issued Maven VCT 4 share capital	Hargreaves Lansdown (Nominees) Limited – HLNOM account	8,291,379	6.07	Shareholder	Number of Maven VCT 5 Shares	% of issued Maven VCT 5 share capital	UBS Private Banking Nominees Ltd (Main Pool Account)	8,536,990	4.36	Hargreaves Lansdown (Nominees) Limited – HLNOM account	7,344,219	3.75
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Directors	<p>The Directors of Maven VCT 1 (all of whom are non-executive) are:</p> <p>John David William Pocock (Chairman) Alison Margaret Fielding Andrew Philip Harrington Arthur Gordon MacMillan</p> <p>The Directors of Maven VCT 3 (all of whom are non-executive) are:</p> <p>Atul Suryakant Devani (Chairman) David Stewart Allan William (Bill) Robert Nixon Keith Andrew Pickering</p> <p>The Directors of Maven VCT 4 (all of whom are non-executive) are:</p> <p>Fraser James Gray (Chairman) Brian Robert Alexander Colquhoun William (Bill) Robert Nixon Steven Scott</p> <p>The Directors of Maven VCT 5 (all of whom are non-executive) are:</p> <p>Graham Scott Miller (Chairman) Gordon James Humphries</p>																														

	Jane Claire Stewart Charles Whiteford Young																																																											
Statutory Auditors	The statutory auditors of the Maven VCTs are Johnston Carmichael LLP, 7-11 Melville Street, Edinburgh, EH3 7PE.																																																											
What is the key financial information regarding the issuer?	<div><div><div><div><div><div></div><div><b>Maven VCT 1</b></div></div></div><div><div><div><b>Additional information relevant to closed end funds (as at 28 February 2023 (audited) except where otherwise stated)</b></div><table><tr><th>Share Class</th><th>Net Assets</th><th>Number of Maven VCT 1 Shares</th><th>NAV per Maven VCT 1 Share</th><th>Historical Performance</th></tr><tr><td>Ordinary</td><td>£57,640,000</td><td>134,000,597</td><td>43.01p</td><td>44.34p (as at 28 February 2022 (audited))</td></tr><tr><td>Total</td><td>£57,640,000</td><td>134,000,597</td><td></td><td></td></tr></table><div><div><b>Income statement for closed end funds</b></div><table><tr><th></th><th>Year ended 28 February 2023 (audited)*</th></tr><tr><td>Investment Income (£'000)</td><td>587</td></tr><tr><td>Net profit/(loss) on ordinary activities before taxation (£'000)</td><td>1,392</td></tr><tr><td>Performance fee (accrued/paid) (£'000)</td><td>-</td></tr><tr><td>Investment management fee (paid) (£'000)</td><td>1,190</td></tr><tr><td>Any other material fees (paid) to service providers (£'000)</td><td>100</td></tr><tr><td>Earnings per Maven VCT 1 Share (p)</td><td>1.01</td></tr><tr><td>Dividends paid per Maven VCT 1 Share (in the period) (p)</td><td>2.35</td></tr><tr><td>Dividends paid per Maven VCT 1 Share (in respect of the period) (p)</td><td>2.25</td></tr><tr><td>NAV per Maven VCT 1 Share (p)</td><td>43.01</td></tr></table><div>* There were no qualifications in the above audit report of Maven VCT 1.</div><div><div><b>Balance sheet for closed end funds</b></div><table><tr><th></th><th>Year ended 28 February 2023 (audited)</th></tr><tr><td>Total net assets (£)</td><td>57,640,000</td></tr></table></div></div></div></div></div></div></div>	Share Class	Net Assets	Number of Maven VCT 1 Shares	NAV per Maven VCT 1 Share	Historical Performance	Ordinary	£57,640,000	134,000,597	43.01p	44.34p (as at 28 February 2022 (audited))	Total	£57,640,000	134,000,597				Year ended 28 February 2023 (audited)*	Investment Income (£'000)	587	Net profit/(loss) on ordinary activities before taxation (£'000)	1,392	Performance fee (accrued/paid) (£'000)	-	Investment management fee (paid) (£'000)	1,190	Any other material fees (paid) to service providers (£'000)	100	Earnings per Maven VCT 1 Share (p)	1.01	Dividends paid per Maven VCT 1 Share (in the period) (p)	2.35	Dividends paid per Maven VCT 1 Share (in respect of the period) (p)	2.25	NAV per Maven VCT 1 Share (p)	43.01		Year ended 28 February 2023 (audited)	Total net assets (£)	57,640,000																				
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**Maven VCT 4****Additional information relevant to closed end funds (as at 30 June 2023 (unaudited)) except where otherwise stated)**

Share Class	Net Assets	Number of Maven VCT 4 Shares	NAV per Maven VCT 4 Share	Historical Performance
Ordinary	£89,694,000	138,160,850	64.92p	68.30p (as at 31 December 2022 (audited))
<b>Total</b>	<b>£89,694,000</b>	<b>138,160,850</b>		

**Income statement for closed end funds**

	Six months ended 30 June 2022 (unaudited)	Year ended 31 December 2022 (audited)*	Six months ended 30 June 2023 (unaudited)
Investment Income (£'000)	713	1,297	561
Net profit/(loss) on ordinary activities before taxation (£'000)	(4,272)	(2,068)	(2,361)
Performance fee (accrued/paid) (£'000)	-	-	-
Investment management fee (paid) (£'000)	1,053	2,173	1,123
Any other material fees (paid) to service providers (£'000)	63	134	74
Earnings per Maven VCT 4 Share (p)	(3.51)	(1.64)	(1.75)
Dividends paid per Maven VCT 4 Share (in the period) (p)	3.00	5.00	1.75
Dividends paid per Maven VCT 4 Share (in respect of the period) (p)	2.00	3.75	1.75
NAV per Maven VCT 4 Share (p)	68.56	68.30	64.92

\* There were no qualifications in the above audit report of Maven VCT 4.

**Balance sheet for closed end funds**

	Six month period ended 30 June 2023 (unaudited)
Total net assets (£)	89,694,000

**Maven VCT 5****Additional information relevant to closed end funds (as at 31 May 2023 (unaudited)) except where otherwise stated)**

Share Class	Net Assets	Number of Maven VCT 5 Shares	NAV per Maven VCT 5 Share	Historical Performance
Ordinary	£66,011,000	193,101,989	34.18p	35.40p (as at 30 November 2022 (audited))
<b>Total</b>	<b>£66,011,000</b>	<b>193,101,998</b>		

**Income statement for closed end funds**

	Six months ended 31 May 2022 (unaudited)	Year ended 30 November 2022 (audited)*	Six months ended 31 May 2023 (unaudited)
Investment Income (£'000)	263	514	234
Net profit/(loss) on ordinary activities before taxation (£'000)	(36)	693	(1,403)
Performance fee (accrued/paid) (£'000)	294	325	-
Investment management fee (paid) (£'000)	590	1,153	565
Any other material fees (accrued/paid) to service providers (£'000)	50	100	57
Earnings per Maven VCT 5 Share (p)	(0.02)	0.39	(0.76)
Dividends paid per Maven VCT 5 Share (in the period) (p)	1.00	4.00	0.50
Dividends paid per Maven VCT 5 Share (in respect of the period) (p)	3.00	3.50	0.75
NAV per Maven VCT 5 Share (p)	37.98	35.40	34.18

\* There were no qualifications in the above audit report of Maven VCT 5.

	<b>Balance sheet for closed end funds</b>	
		<b>Six month period ended 31 May 2023 (unaudited)</b>
	Total net assets (£)	£66,011,000
What are the key risks that are specific to the issuer?	<p><b>Set out below is a summary of the most material risk factors specific to the Maven VCTs</b></p> <ul style="list-style-type: none"> <li>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. 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. There is no guarantee that the investment objectives of the Maven VCTs will be met.</li> <li>The current 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.</li> <li>In the near term it is expected that economic growth in the UK will be constrained, with inflation remaining high and the impact of the cost of living crisis continuing to be felt. It is anticipated that interest rates may continue to rise, which could have an adverse effect on Investee Companies. Whilst the Directors do not anticipate this being an issue in terms of access to capital, they do anticipate that higher interest rates will increase the discount rate applied to future earnings for businesses that are seeking investment. This may make it more difficult for the Manager to value existing and prospective Investee Companies, which could have an adverse effect on the NAVs of the Maven VCTs.</li> </ul>	

### Key Information on the Securities

What are the main features of the securities?	
Type, class and ISIN of securities	<p>Maven VCT 1 will issue new ordinary shares of 10 pence each under the Offer. The ISIN of the Maven VCT 1 Shares is GB0004122858.</p> <p>Maven VCT 3 will issue new ordinary shares of 10 pence each under the Offer. The ISIN of the Maven VCT 3 Shares is GB0031153769.</p> <p>Maven VCT 4 will issue new ordinary shares of 10 pence each under the Offer. The ISIN of the Maven VCT 4 Shares is GB00B043QW84.</p> <p>Maven VCT 5 will issue new ordinary shares of 10 pence each under the Offer. The ISIN of the Maven VCT 5 Shares is GB0002057536.</p> <p>As at 10 October 2023 (being the latest practicable date prior to the publication of this document), the issued fully paid share capital of:</p> <ul style="list-style-type: none"> <li>Maven VCT 1 is 148,542,742 Maven VCT 1 Shares;</li> <li>Maven VCT 3 is 114,720,327 Maven VCT 3 Shares;</li> <li>Maven VCT 4 is 136,528,850 Maven VCT 4 Shares; and</li> <li>Maven VCT 5 is 195,795,711 Maven VCT 5 Shares.</li> </ul> <p>No Shares are currently held in treasury by any of the Maven VCTs.</p>
Currency, par value and number to be issued	<p>The currency of the Shares is Sterling, the Shares having in each case a nominal value of 10 pence each.</p> <p>Pursuant to the Maven VCT 1 Offer, Maven VCT 1 will issue up to £7.5 million of Maven VCT 1 Shares, including an over-allotment facility for up to a further £2.5 million of Maven VCT 1 Shares.</p> <p>Pursuant to the Maven VCT 3 Offer, Maven VCT 3 will issue up to £7.5 million of Maven VCT 3 Shares, including an over-allotment facility for up to a further £2.5 million of Maven VCT 3 Shares.</p> <p>Pursuant to the Maven VCT 4 Offer, Maven VCT 4 will issue up to £7.5 million of Maven VCT 4 Shares, including an over-allotment facility for up to a further £2.5 million of Maven VCT 4 Shares.</p> <p>Pursuant to the Maven VCT 5 Offer, Maven VCT 5 will issue up to £7.5 million of Maven VCT 5 Shares, including an over-allotment facility for up to a further £2.5 million of Maven VCT 5 Shares.</p>
Rights attaching to the securities	<p>The shares being offered by each Maven VCT under its respective Offer (together the New Shares) have the following rights:</p> <p><i>As regards income:</i></p> <p>Holders of the New Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the relevant Maven VCT after their respective allotment and issued <i>pari passu</i> and equally with each other and with the existing shares.</p> <p><i>As regards capital:</i></p> <p>On a winding-up, the holders of the New Shares shall be entitled to receive back their nominal value and will participate in the distribution of any surplus assets of the relevant Maven VCT pro rata with all other shares in the capital of the relevant Maven VCT.</p> <p><i>As regards voting and general meetings:</i></p> <p>Each New Share carries the right to receive notice of and to attend or vote at any general meeting of the relevant Maven VCT.</p> <p><i>As regards redemption:</i></p> <p>The New Shares are not redeemable at the option of the relevant Maven VCT or the Shareholder.</p> <p><i>As regards conversion:</i></p> <p>The New Shares have no conversion rights.</p>
Seniority of securities	The New Shares being offered by each Maven VCT will rank equally with the existing shares in that Maven VCT in the event of an insolvency of the relevant issuer.

Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the New Shares.
Dividend policy	<p>The Maven VCTs each have a policy of distributing tax-free dividends to Qualifying Shareholders.</p> <p>In each case, decisions on distributions take into consideration a number of factors, including the realisation of capital gains, the adequacy of distributable reserves, the availability of surplus revenue and the VCT qualifying level, all of which are kept under close and regular review.</p> <p>Each of the Boards and the Manager recognise the importance of tax-free distributions to Shareholders. Subject to the considerations outlined above, each Maven VCT will seek, as a guide, to pay an annual dividend that represents around 5% of the NAV per Share at the immediately preceding year end. It should be noted that the effect of paying a dividend is to reduce the NAV of the relevant Maven VCT by the total cost of the distribution.</p> <p>As the portfolio of each Maven VCT continues to expand, and a greater proportion of holdings are invested in younger companies, the timing of distributions will be more closely linked to realisation activity, whilst also reflecting the requirement to maintain its VCT qualifying level. If larger distributions are required as a consequence of significant exits, this will result in a corresponding reduction in NAV per share. However, each Board considers this to be a tax efficient means of returning value to Shareholders, whilst ensuring ongoing compliance with the requirements of the VCT legislation.</p>
Where will the securities be traded?	Applications will be made to the FCA for the New Shares to be admitted to the premium segment of the Official List and will be made to the London Stock Exchange for the New Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities, on which the existing shares of the Maven VCTs are traded. It is expected that each such admission will become effective, and that dealings will commence, within ten business days of their allotment.
What are the key risks that are specific to the securities?	<p><b>Set out below is a summary of the most material risk factors specific to the securities</b></p> <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ The majority of the investments of the Maven VCTs are in smaller private companies, and it can be difficult to value and dispose of such 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.</li> <li>▪ The investments that the Maven VCTs can make are subject to the "risk-to-capital" condition in the Finance Act 2018, which, together with the increased investment restrictions introduced by the Finance (No. 2) Act 2015, is designed to focus investment on businesses that are in an earlier stage of development than those that the Maven VCTs invested in prior to the VCT rule changes introduced in 2015. This may limit the ability of the Maven VCTs to provide further investment to Investee Companies already in the portfolios, which may result in loss or dilution of the investment and could affect the returns to the Maven VCTs and Shareholders. The "risk-to-capital" condition increases the risk profile of Investee Companies as they will be at an earlier stage of their growth. The value of earlier stage companies is often more volatile than mature businesses, making it difficult to predict future value.</li> <li>▪ 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.</li> <li>▪ Under the VCT scheme approved by the European Commission in 2015 a "sunset clause" is in place that provides that initial income tax relief will no longer be given to subscriptions in new VCT shares made on or after 6 April 2025, unless the legislation is renewed by an HM Treasury order. In its Autumn statement of 17 November 2022, the Government reiterated its support for the VCT scheme and confirmed that the scheme will be extended beyond April 2025. Further evidence of the Government's support for the venture capital investment was provided by the Chancellor, Jeremy Hunt, in his Mansion House speech on 10 July 2023, which many commentators believe will have a positive impact on the VCT scheme.</li> </ul>

#### Key Information on the Offer of Securities to the Public and/or Admission to Trading on a Regulated Market

Under which conditions and timetable can I invest in this security?	<p><b>Amount of Offers</b></p> <p>Pursuant to the Offers, up to £30 million of New Shares are being made available in total by the Maven VCTs.</p> <p><b>Share Allotment Basis</b></p> <p>The number of New Shares to be allotted to a successful Applicant under each Offer will be determined by the following Allotment Formula:</p> $\text{Number of New Shares} = \frac{A - B - C}{\text{NAV}}$ <p>Where:</p> <ul style="list-style-type: none"> <li>A. is the Application Amount (being the total amount provided with the Application and accepted under the relevant Offer, including any amount to be facilitated as an initial adviser charge);</li> <li>B. is the Offer Administration Fee (which is 2.5% of the Application Amount (A)), less any applicable Early Investment Incentive discount or amount as may otherwise be waived by Maven at its discretion;</li> <li>C. if applicable, is either <ul style="list-style-type: none"> <li>(i) any initial adviser charge that is to be facilitated to an adviser from the Application Amount; or</li> <li>(ii) any initial commission that is to be paid to a financial intermediary ; and</li> </ul> </li> </ul> <p>NAV is the most recently published NAV per Share 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 would, therefore, not be received in respect of New Shares).</p>
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	<p><b>Terms, Conditions and Timetable</b></p> <p>Each of the Offers is conditional upon the passing of the resolutions at the relevant Maven VCT's General Meeting (to be held on 9 November 2023).</p> <p>The Offers open on 13 October 2023. The deadline for receipt of applications for final allotment in the 2023/2024 tax year is 9am on 5 April 2024 and the deadline for receipt of applications for final allotment in the 2024/2025 tax year is 5pm on 26 April 2024. It is expected that the admission of the New Shares to the Official List and to trading on the London Stock Exchange will become effective within ten business days of their allotment.</p> <p><b>Costs Associated with an Investment in New Shares</b></p> <p>An Offer Administration Fee will be applied to every Application, in accordance with the Allotment Formula. The fee is normally equal to 2.5% of the Application Amount (as reduced by any applicable Early Investment Incentive discount) and 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.</p> <p>An Early Investment Incentive discount will apply for valid Applications received by 5pm on 31 January 2024, which reduces the applicable Offer Administration Fee by 1.5% for Existing Shareholders in the Maven VCTs or 1.25% for New Investors, and increases the number of New Shares to be allotted.</p> <p>Where an Applicant has agreed that an initial execution-only commission or adviser charge should be paid to their financial intermediary, through the Application, that will also be applied as a deduction from the amount available for investment in New Shares, in accordance with the Allotment Formula.</p> <p>Investors will indirectly bear the costs of the Offer in which they participate through the calculation of the number of New Shares to be allotted to the relevant investor (as calculated under the Allotment Formula), which includes an allowance for offer costs of up to 2.5% and, for any initial commission or initial adviser charge payable in relation to an investor's application. Any annual 'execution-only' intermediary trail commissions will be the responsibility of the relevant Maven VCT.</p> <p><b>Initial Adviser Charges and Execution-Only Commission</b></p> <p><b>Adviser Charge</b></p> <p>Advised investors who receive advice from their financial intermediaries can instruct that an initial adviser charge they agree with their adviser be facilitated by the Receiving Agent (subject to a maximum amount equal to 4.5% of the Application Amount). If facilitated, this agreed amount will be deducted from the monies received from the investor.</p> <p><b>Execution Only Commission</b></p> <p>In respect of an Application submitted through an execution-only financial intermediary, the Applicant can agree that an initial commission be paid to the financial intermediary of up to 3% of the Application Amount, or the financial intermediary can choose to waive all or part of the initial commission for the benefit of the Applicant. Any amount of initial commission to be paid will be deducted from the Application Amount for the purposes of determining the number of New Shares to be issued to the Applicant, in accordance with the Allotment Formula, and paid to the financial intermediary by the Receiving Agent. In addition, such an 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 to Maven each year that their client continues to hold their New Shares, has not subsequently received advice from that intermediary in respect of the holding arising through participation in the Offers (or any existing holding in the Maven VCTs), and continues to be a client of the intermediary).</p> <p><b>Dilution</b></p> <p>On the basis of full subscription of £30,000,000 (assuming all over-allotment facilities are utilised in full) under the Offers, that all investors are eligible for the maximum amount of Early Investment Incentive, that no execution-only initial commissions are paid in relation to the applications, and on the assumption that the applicable NAV per share used in the Allotment Formula is 39.87p for each Maven VCT 1 Share, 53.12p for each Maven VCT 3 Share, 63.17p for each Maven VCT 4 Share and 33.22p for each Maven VCT 5 Share, the maximum number of shares to be issued and the percentage dilution in existing shareholders' voting control of each Maven VCT, will be as follows:</p> <table><tr><th></th><th>Maximum number of shares to be issued by the relevant Maven VCT</th><th>Percentage dilution in existing shareholders' voting control of the Maven VCT</th></tr><tr><td>Maven VCT 1</td><td>18,623,024</td><td>11.14</td></tr><tr><td>Maven VCT 3</td><td>13,977,786</td><td>10.86</td></tr><tr><td>Maven VCT 4</td><td>11,753,997</td><td>7.93</td></tr><tr><td>Maven VCT 5</td><td>22,350,993</td><td>10.25</td></tr></table>		Maximum number of shares to be issued by the relevant Maven VCT	Percentage dilution in existing shareholders' voting control of the Maven VCT	Maven VCT 1	18,623,024	11.14	Maven VCT 3	13,977,786	10.86	Maven VCT 4	11,753,997	7.93	Maven VCT 5	22,350,993	10.25
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Why is this Prospectus being produced?	<p>The reason for the publication of the Prospectus is the launch of the Offers to enable each of the Maven VCTs to raise funds by the issue of New Shares.</p> <p>The net proceeds of each Offer will be pooled with the existing cash resources of the relevant Maven VCT and utilised as follows:</p> <ul style="list-style-type: none"><li>to make new and follow-on investments in accordance with the investment policy of the relevant Maven VCT, subject to satisfying VCT rules;</li><li>to facilitate the payment of dividends and market purchases of shares (subject to having unrestricted - for VCT legislation purposes - distributable reserves); and</li><li>to meet annual running costs.</li></ul> <p>In relation to each Maven VCT, the total net proceeds of its Offer, after all fees, are £7,312,500 (on the basis of a full subscription of £7,500,000 (assuming that its over-allotment facility is utilised in full) and that the Offer Administration Fee per New Share is 2.5%).</p> <p>The Offers are not underwritten. There are no conflicts of interest that are material to the Offers.</p>															