

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU SHOULD IMMEDIATELY CONSULT A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FSMA) WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.

This document constitutes a registration document (the Registration Document) issued by Maven Income and Growth VCT PLC (Maven VCT 1), Maven Income and Growth VCT 3 PLC (Maven VCT 3), Maven Income and Growth VCT 4 PLC (Maven VCT 4) and Maven Income and Growth VCT 5 PLC (Maven VCT 5) (together the Maven VCTs and each a Maven VCT). Additional information relating to the Maven VCTs is contained in a securities note issued by the Maven VCTs (the Securities Note). This Registration Document, the Securities Note and a summary (the Summary) have been prepared in accordance with the Prospectus Regulation Rules under the FSMA and have been approved by the Financial Conduct Authority (FCA) as the competent authority under the UK version of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the UK Prospectus Regulation) and constitute a prospectus issued by the Maven VCTs dated 7 October 2022 (the Prospectus). The FCA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuers that are the subject of this Registration Document. The Prospectus has been drawn up as part of a simplified prospectus in accordance with article 14 of the UK Prospectus Regulation. You are advised to read the Prospectus in full.

This document has been prepared for the purposes of complying with the UK Prospectus Regulation, English law and the Prospectus Regulation Rules and the information disclosed may not be the same as that which would be disclosed if this document had been prepared in accordance with the laws of a jurisdiction outside England.

The Maven VCTs and the Directors (whose names are set out on page 78) accept responsibility for the information contained in this document. To the best of the knowledge of the Maven VCTs and the Directors the information contained in the document is in accordance with the facts and the document makes no omission likely to affect its import.

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

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

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

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

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

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

Copies of this Registration Document, the Securities Note and the Summary (and any supplementary prospectus published by the Maven VCTs) are available free of charge from the offices of the Manager, Maven Capital Partners UK LLP, at Kintyre House, 205 West George Street, Glasgow G2 2LW, and on each webpage of the Maven VCTs: www.mavencp.com/miqvct, www.mavencp.com/miqvct3, www.mavencp.com/miqvct4 and www.mavencp.com/miqvct5.

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

The distribution of this document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document should read the paragraph entitled "Overseas Investors" on page 70 of this document before taking any action.

Defined terms can be located on pages 73 to 77.

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

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RISK FACTORS

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

RISKS RELATING TO THE MAVEN VCTS AND THEIR INVESTMENT POLICIES

Risks Relating to the Portfolios

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

Risks Relating to Reliance on the Manager

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

Risks relating to Macroeconomic Factors

- The 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 potentially 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.
- Although the impact of the COVID-19 pandemic seems to be receding and economic activity has largely recovered, there remains the possibility of further uncertainty for businesses and consumers if lockdown and related measures return. The long term impact of the pandemic on existing and prospective Investee Companies is difficult to predict, and some may lose value or fail, which could have an adverse effect on the performance 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 still to take full effect. It is anticipated that interest rates may continue to rise, which could have an adverse effect on Investee Companies. Whilst the Directors do not anticipate this being an issue in terms of access to capital, they do anticipate that higher interest rates will increase the discount rate applied to future earnings for businesses that are seeking investment. This may make it more difficult for the Manager to value existing and prospective Investee Companies, which could have an adverse effect on the NAVs of the Maven VCTs.

RISKS RELATING TO TAXATION AND REGULATION

- The sale of New Shares within five years of their issue will require the repayment of some or all of any initial income tax relief obtained on the investment. If a Shareholder disposes of existing Shares in any Maven VCT within six months before or after acquiring New Shares in the same Maven VCT, then the amount of the investment in New Shares on which they can claim VCT tax reliefs in respect of that Maven VCT will be reduced by an amount equal to the proceeds of the disposal.
- Any change to governmental, economic, fiscal, monetary or political policy, in particular any changes to taxation, tax reliefs, tax status and other rules or regulations associated with VCTs, could materially affect, directly or indirectly, the operation and/or the performance of the Companies. Each of the Maven VCTs intends to manage its affairs so as to obtain, and thereafter maintain, annual approval as a VCT. However, there can be no guarantee that each of the Maven VCTs will be able to maintain its VCT

status. Where a VCT fails to maintain approval as a VCT before Qualifying Investors have held their New Shares in that VCT for five or more years, the income tax relief obtained on the amount subscribed in that VCT will have to be repaid by such investors. In addition, any dividends paid during the financial year in which VCT status is lost are taxable (though dividends paid in previous financial years will not become taxable).

- Under the VCT scheme approved by the European Commission in 2015 a "sunset clause" is in place 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. The Chancellor of the Exchequer announced on 23 September 2022 that the VCT scheme will be extended beyond 6 April 2025 but at this stage no further details have been confirmed.

PART 1: THE DIRECTORS AND THE MANAGER

A. THE DIRECTORS

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

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

Corporate Governance

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

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

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

For the financial year ended 28 February 2022, and up to the date of this document, Maven VCT 1 has complied fully with the main principles of the AIC Code, except where noted under the heading "Corporate Governance" in section 1 below.

For the financial year ended 30 November 2021, and up to the date of this document, Maven VCT 3 has complied fully with the main principles of the AIC Code, except where noted under the heading "Corporate Governance" in section 2 below.

For the financial year ended 31 December 2021, and as at the date of this document, Maven VCT 4 has complied fully with the main principles of the AIC Code, except where noted under the heading "Corporate Governance" in section 3 below.

For the financial year ended 30 November 2021, and up to the date of this document, Maven VCT 5 has complied fully with the main principles of the AIC Code, except where noted under the heading "Corporate Governance" in section 4 below.

1. Directors of Maven VCT 1

John Pocock, Chairman and Independent Director

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

Alison Fielding, Independent Director

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

Alison is also a non-executive director of Thomas Swan & Co. Limited, and serves as a Trustee at the Carnegie Trust for the Universities of Scotland.

Andrew Harrington, Independent Director

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

Arthur MacMillan, Independent Director

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

Current and past directorships

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

John Pocock

Current directorships/partnerships

CASTLEGATE HIGH PARK LIMITED (IN LIQUIDATION)*
ELECTRIC & GENERAL INVESTMENT FUND
LIGHTSONG MEDIA GROUP LIMITED
MAVEN INCOME AND GROWTH VCT PLC
PUSH TECHNOLOGY LIMITED
SYNERGIE GLOBAL LTD
SYNVEST LIMITED
THE SHERBORNE SCHOOL FOUNDATION
YOUNG BRITISH-ENTREPRENEUR LTD

Past directorships/partnerships (five years)

CLIFTON COLLEGE DEVELOPMENT TRUST
CLOUDHOUSE TECHNOLOGIES LTD
COGNITO IQ LIMITED
COGNITO LIMITED
DATA ACCELERATOR LIMITED
DATA CLOUD LIMITED
ELECTRIC & GENERAL INVESTMENT TRUST PLC (DISSOLVED)**
FLEXIANT CORPORATION LIMITED (DISSOLVED)***
FLEXIANT LIMITED (DISSOLVED)***
MERCATANS CAPITAL LIMITED
SYNERGIE BUSINESS LIMITED (DISSOLVED)**

Alison Fielding

Current directorships/partnerships

CARNEGIE TRUST FOR THE UNIVERSITIES OF SCOTLAND
MAVEN INCOME AND GROWTH VCT PLC
NANOCO GROUP PLC
THOMAS SWAN & CO. LIMITED
ZOTEFOAMS PLC

Past directorships/partnerships (five years)

PERACHEM LIMITED
PERACHEM HOLDINGS PLC (IN LIQUIDATION)****
QUEEN MARY INNOVATION LIMITED
QUEEN MARY BIOENTERPRISES LIMITED
ROYAL VOLUNTARY SERVICE
GETECH GROUP PLC

Andrew Harrington

Current directorships/partnerships

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

Past directorships/partnerships (five years)

POLICY PEOPLE'S VOTE LTD

Arthur MacMillan

Current directorships/partnerships

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

Past directorships/partnerships (five years)

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

MAVEN CO-INVEST PLATINUM LIMITED PARTNERSHIP
MAVEN CO-INVEST R & M LIMITED PARTNERSHIP
MAVEN CO-INVEST ROPLEY LIMITED PARTNERSHIP
MAVEN CO-INVEST SOC LIMITED PARTNERSHIP
MAVEN CO-INVEST (CARTERS YARD) LIMITED
PARTNERSHIP

- * See paragraph below on position relating to Castlegate High Park Limited.
- ** The company was dissolved after being placed into members' voluntary liquidation.
- *** The companies were dissolved in September 2017 after being placed into administration (see paragraph below in relation to Flexiant Corporation Limited and Flexiant Limited).
- **** The company has been placed into members' voluntary liquidation.

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

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

John Pocock was a director of Castlegate High Park Limited (formerly European Collaborative Hi-Tech Organisation (ECHO) Limited), which had administrators appointed on 18 March 2013. The administration ended on 14 March 2014 and the company entered into creditors' voluntary liquidation on the same date. As at 14 March 2014, the date of the final administrator's report, the company had satisfied its debt to its secured creditor and had sufficient funds to enable a dividend to be paid to the unsecured creditors. Although the company was then dissolved on 8 October 2015, on 29 August 2019 the County Court of Central London ordered that the company be restored to the Register of Companies and new liquidators were appointed by the court on 4 October 2019 to implement a creditors' voluntary liquidation (to enable the company to distribute further assets to unsecured creditors that were received after it was dissolved).

Corporate Governance

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

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

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

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

- Provision 14 (senior independent director).

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

Board of Directors

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

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

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

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

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

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

2. Directors of Maven VCT 3

Atul Devani, Chairman and Independent Director

Atul has held a number of senior positions in software technology companies operating in various sectors including finance, mobile, telecoms, food & drink, health and pharmaceuticals. He was founder and chief executive officer of AIM listed United Clearing Plc, which was sold to BSG in 2006. He is currently a director of, and an investor in, a number of private limited companies and is also mentor of entrepreneurs at the Company of Information Technologists in the City of London. Atul has a First Class Honours Degree in Electronic Engineering from the University College of North Wales.

David Allan, Independent Director

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

Bill Nixon, Director

Bill is managing partner of Maven and has 40 years' experience in banking and private equity. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996. In the 1990s, Bill was head of the private equity business at Clydesdale Bank plc, then a subsidiary of National Australia Bank, before joining Aberdeen Asset Management PLC (Aberdeen) in 1999. In 2004, he was appointed as principal fund manager to all Aberdeen managed VCTs. In 2009, Bill and his senior colleagues led a management buyout from Aberdeen to form Maven. He is also a director of Maven VCT 4.

Keith Pickering, Independent Director

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

Current and past directorships

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

Atul Devani

Current directorships/partnerships

DEVANISOFT LIMITED
EQUITY PLUS PARTNERS LIMITED
MAVEN CO-INVEST R&M LIMITED PARTNERSHIP
MAVEN INCOME AND GROWTH VCT 3 PLC
MENAI SCIENCE PARK LIMITED
METROPOL COMMUNICATIONS LIMITED (IN LIQUIDATION)*
THE GP SERVICE (UK) LTD

Past directorships/partnerships (five years)

99P SHOPPER LIMITED (DISSOLVED)**
ECH2O LIMITED
MAVEN CO-INVEST SPACE LIMITED PARTNERSHIP

David Allan

Current directorships/partnerships

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

Past directorships/partnerships (five years)

AVANTI SYSTEMS LTD
EBALANCE LIMITED (DISSOLVED)**
ITRS SCOTLAND LIMITED
ITRS HOLDINGS SCOTLAND LIMITED
JOHARI LIMITED (DISSOLVED)**

Bill Nixon

Current directorships/partnerships

DAERVEN BARROW LLP
DALGLEN (NO. 1030) LIMITED
DVEST NOMINEES LIMITED
FINANCE DURHAM GP LIMITED
FIREBALL BLUE HOLDINGS LIMITED
GMLF GP LIMITED
MAVEN CAPITAL (CARDIFF) LP
MAVEN CAPITAL CARDIFF TRUSTEE LIMITED
MAVEN CAPITAL (DOUGLAS HOUSE) LIMITED PARTNERSHIP
MAVEN CAPITAL GCM LIMITED
MAVEN CAPITAL (INVERNESS) LP
MAVEN CAPITAL INVESTMENTS LIMITED
MAVEN CAPITAL (LLANDUDNO) LLP
MAVEN CAPITAL SECURITY TRUSTEE LIMITED
MAVEN CAPITAL (TELFER HOUSE) LLP
MAVEN CO-INVEST ENERGY A2 LP
MAVEN CO-INVEST GP LIMITED
MAVEN CO-INVEST ILLUME LP
MAVEN CO-INVEST NETWORK LP
MAVEN CO-INVEST PRECURSIVE LP
MAVEN CO-INVEST PROOF LP
MAVEN CO-INVEST PURA LP
MAVEN CO-INVEST SPORT A1 LP
MAVEN GMLF CI LLP
MAVEN GPCO 1 LIMITED
MAVEN GPCO 2 LIMITED
MAVEN INCOME AND GROWTH VCT 3 PLC
MAVEN INCOME AND GROWTH VCT 4 PLC
MAVEN INCOME AND GROWTH VCT 6 PLC (IN LIQUIDATION)*
MAVEN MEIF (EM) CIP LLP
MAVEN MEIF (EM) GP (ONE) LIMITED
MAVEN MEIF (WM) CIP LLP
MAVEN MEIF (WM) GP (ONE) LIMITED
MAVEN NEDF GP LIMITED
MAVEN NEDF CI LLP
MAVEN NOMINEE LIMITED
MAVEN PROPERTY CI LLP
MAVEN PROPERTY INVESTMENTS LIMITED
MAVEN SLF CI LLP
MAVEN SLF FP LIMITED
MEINOM LIMITED
NPIF NW EQUITY CARRIED INTEREST LLP
NPIF NW EQUITY (GP) LIMITED

Past directorships/partnerships (five years)

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

SLF GP LIMITED
VC RETAIL LIMITED

Keith Pickering

Current directorships/partnerships

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

Past directorships/partnerships (five years)

CF UK SOLVENT REALISATIONS LIMITED
(DISSOLVED)**

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

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

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

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

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

Corporate Governance

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

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

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

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

- Provision 14 (senior independent director).

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

Board of Directors

The Maven VCT 3 Board currently consists of four non-executive directors. All of the Maven VCT 3 Directors, with the exception of Bill Nixon, are considered to be independent of the Manager and free of any relationship that could materially interfere with the exercise of their independent judgement. Bill Nixon is the managing partner of Maven and as such is not considered to be independent. The Maven VCT 3 Board has delegated certain responsibilities and functions to the Audit & Risk Committee, the Management Engagement Committee, the Nomination Committee and the Remuneration Committee.

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

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

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

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

3. Directors of Maven VCT 4

Fraser Gray, Chairman and Independent Director

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

Brian Colquhoun, Independent Director

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

Bill Nixon, Director

See Maven VCT 3 above.

Steven Scott, Independent Director

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

Current and past directorships

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

Fraser Gray

Current directorships/partnerships

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

Past directorships/partnerships (five years)

ALIXPARTNERS SERVICES UK LLP
BONHILL GROUP PLC
MAVEN CO-INVEST CURSOR LIMITED PARTNERSHIP
MAVEN CO-INVEST ENDEAVOUR LIMITED PARTNERSHIP
MAVEN CO-INVEST FLETCHER LIMITED PARTNERSHIP
MAVEN CO-INVEST FLEXLIFE LIMITED PARTNERSHIP
MAVEN CO-INVEST RMEC LIMITED PARTNERSHIP
MAVEN CO-INVEST SPACE LIMITED PARTNERSHIP
MAVEN CO-INVEST TORRIDON CAPITAL LP
MAVEN INCOME AND GROWTH VCT 6 PLC (IN LIQUIDATION)****
REDUX LABORATORIES LLP
THE REEL ONE PARTNERSHIP LLP

Bill Nixon

Please see Maven VCT 3 above.

Steven Scott**Current directorships/partnerships**

DROPAPP LIMITED
 LOCH LOMOND GOLF CLUB LIMITED
 MAVEN CAPITAL (CARDIFF) LP
 MAVEN CAPITAL (LLANDUDNO) LLP
 MAVEN CAPITAL (SHIRE HALL DURHAM) LP
 MAVEN CO-INVEST DESIGN LP
 MAVEN CO-INVEST R & M LIMITED PARTNERSHIP
 MAVEN CO-INVEST RMEC LIMITED PARTNERSHIP
 MAVEN INCOME AND GROWTH VCT 4 PLC
 PCE 2019 LLP
 PENTA 2011 SP LIMITED
 PENTA CAPITAL INVESTMENTS LIMITED
 PENTA CAPITAL INVESTMENTS 2016 LLP
 PENTA CAPITAL LLP
 PENTA CAPITAL PARTNERS LIMITED
 PENTA CAPITAL SP GP LIMITED
 PENTA CO-INVEST GP LIMITED
 PENTA CO-INVESTMENT (2008) LIMITED PARTNERSHIP
 PENTA ESOP TRUSTEE LIMITED
 PENTA FOUNDER LIMITED
 PENTA FOUNDER 2 LIMITED
 PENTA FUND I GP LIMITED
 PENTA GP HOLDINGS LIMITED
 PENTA INVESTMENTS (2008) SP LIMITED
 PARTNERSHIP
 PENTA INVESTMENTS (2012) SP LIMITED
 PARTNERSHIP
 PENTA INVESTMENTS (2013) SP LIMITED
 PARTNERSHIP
 PENTA INVESTMENTS (2014) LIMITED PARTNERSHIP
 PENTA INVESTMENTS (2016) SP LIMITED
 PARTNERSHIP
 PENTA INVESTMENTS GP LIMITED
 PENTA INVESTMENTS SP LIMITED PARTNERSHIP
 PENTA NOMINEE LIMITED
 PENTA NOMINEE 2019 TPS LIMITED
 PENTA NOMINEE 2019 LIMITED
 PENTA NOMINEE 2020 LIMITED
 PENTA NOMINEE IM LTD
 PENTA PARTNER LIMITED
 PENTA PRIVATE EQUITY LIMITED
 PENTA TOUR LIMITED PARTNERSHIP
 PENTA TPE GP LIMITED PARTNERSHIP
 PENTA TPE LIMITED
 SUMER GROUP BID CO LTD
 SUMER GROUP MID CO LTD
 SUMER GROUP HOLDINGS LTD
 THAMES TOWER LEASE LIMITED
 TOSCA IOM LIMITED
 TOSCA IOM MIDCO LIMITED
 TOSCA IOM FINCO LIMITED
 TOSCA MILL LIMITED
 TOSCA MILL 1 LIMITED
 TOSCA PENTA CPM LIMITED
 TOSCA PENTA ENDEAVOUR LIMITED PARTNERSHIP
 TOSCA PENTA MEDIA LIMITED
 TOSCA PENTA PROPERTY LIMITED PARTNERSHIP
 TOSCAFIELD LEICESTER LIMITED
 TOSCAFIELD PROPERTY LIMITED
 TOSCAFIELD PROPERTY 2 LIMITED
 TOSCAFIELD PROPERTY 3 LIMITED
 TROON INVESTMENTS LIMITED
 VIOLET TOPCO LIMITED

Brian Colquhoun**Current directorships/partnerships**

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

Past directorships/partnerships (five years)

BDL SELECT HOTELS LIMITED (DISSOLVED)*
 BDL SELECT OPERATIONS LIMITED (DISSOLVED)*
 DAISY GROUP HOLDINGS LIMITED
 ENDURA LTD
 HERITAGE PARK S6 LIMITED (DISSOLVED)***
 GLOBAL RISK PARTNERS LIMITED
 IQSA NOTTINGHAM HOLDING COMPANY LIMITED
 JUNIOR GOLF PLUS (DISSOLVED)**
 MABEC (NOTTINGHAM) LIMITED
 MAVEN CO-INVEST RMEC LIMITED PARTNERSHIP
 MAVEN CO-INVEST STEMINIC LIMITED PARTNERSHIP
 MP NEWLANDS LIMITED
 MP NEWTOWN LIMITED
 NEWLANDS STUDIOS LIMITED (DISSOLVED)**
 NEWTOWN STUDIOS LIMITED (DISSOLVED)**
 PATEN & CO LIMITED (DISSOLVED)*
 PATEN HOTELS LIMITED (DISSOLVED)*
 PENTA 2011 LIMITED (DISSOLVED)**
 PENTA 2012 LIMITED (DISSOLVED)**
 PENTA CAPITAL GP (2009) LIMITED PARTNERSHIP
 (DISSOLVED)
 PENTA CO-INVESTMENT 2011 GP LIMITED
 (DISSOLVED)**
 PENTA ENTERPRISES LP (DISSOLVED)
 PENTA FUND I SP LIMITED PARTNERSHIP
 (DISSOLVED)
 PENTA FUND I SP (2005) LIMITED PARTNERSHIP
 (DISSOLVED)
 PENTA GP 2011 LIMITED PARTNERSHIP (DISSOLVED)
 PENTA GP 2012 LIMITED PARTNERSHIP (DISSOLVED)
 PENTA GP LP (2009) LIMITED (DISSOLVED)**
 PENTA INVESTMENTS (2009) SP LP (DISSOLVED)
 PENTA TPI GP LIMITED PARTNERSHIP (DISSOLVED)
 PENTA TPI LIMITED (DISSOLVED)**
 PENTA TPI SP LIMITED (DISSOLVED)**
 PENTECH FUND I CO-INVESTMENT LIMITED
 PARTNERSHIP (DISSOLVED)
 SENECA ASSET MANAGERS LIMITED (IN
 LIQUIDATION)****
 SENECA INVESTMENT MANAGERS LIMITED
 TOSCA ACQUISITION LIMITED (DISSOLVED)**

Past directorships/partnerships (five years)

N/A

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

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

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

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

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

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

Corporate Governance

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

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

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

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

- Provision 14 (senior independent director).

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

Maven VCT 4 Board

On 24 June 2022, following the sad passing of Peter Linthwaite on 17 June 2022, the Board announced that Fraser Gray would serve as Interim Chairman of Maven VCT 4. On 14 July 2022 the Board announced the appointment of Brian Colquhoun with effect from 1 August 2022 and the permanent appointment of Fraser Gray as Chairman of Maven VCT 4.

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

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

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

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

performance of the Maven VCT 4 Board, committees and individual Maven VCT 4 Directors is evaluated through an assessment process, led by the Chairman of Maven VCT 4, and the performance of the Chairman of Maven VCT 4 is evaluated by the other Maven VCT 4 Directors.

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

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

4. Directors of Maven VCT 5

Graham Miller, Chairman and Independent Director

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

Gordon Humphries, Independent Director

Gordon has over 30 years' experience in financial services, particularly with regard to investment trusts. He was an investment director and the head of investment companies at Standard Life Investments and, prior to that, was joint head of investment trusts at F&C Asset Management. Gordon has an MA (Hons) in Economics and Accountancy from the University of Edinburgh, and he joined Ivory & Sime plc in 1988 after qualifying as a chartered accountant with Deloitte Haskins & Sells (now PwC). He is also a director of Foresight VCT plc, JPMorgan UK Smaller Companies Investment Trust plc and The Association of Investment Companies. He was a member of the Institute of Chartered Accountants of Scotland Audit and Assurance Committee from 2005 to 2015.

Charles Young, Independent Director

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

Current and past directorships

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

Graham Miller

Current directorships/partnerships

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

Past directorships/partnerships (five years)

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

Gordon Humphries

Current directorships/partnerships

FORESIGHT VCT PLC
JPMORGAN UK SMALLER COMPANIES INVESTMENT

Past directorships/partnerships (five years)

N/A

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

Charles Young

Current directorships/partnerships

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

Past directorships/partnerships (five years)

N/A

* The limited partnership was dissolved after a voluntary dissolution.
 ** The company was dissolved after a voluntary strike off.
 *** The company is a dormant subsidiary of Ben Line Agencies Limited registered in Jersey

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

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

Maven VCT 5 Board

The Maven VCT 5 Board currently consists of three directors, all of whom are non-executive and considered to be independent of the Manager and free of any relationship that could materially interfere with the exercise of their independent judgement. The Maven VCT 5 Board has delegated certain responsibilities and functions to the Audit Committee, the Management Engagement Committee, the Nomination Committee, the Remuneration Committee and the Risk Committee.

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

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

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

Since Maven VCT 5 is a venture capital trust and only has non-executive directors, the Code principles relating to directors' remuneration

do not apply (the relevant AIC Code principles are applied instead). Maven VCT 5 has a Remuneration Committee, comprising the full Maven VCT 5 Board and which is chaired by Charles Young. The level of remuneration for the Maven VCT 5 Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of Maven VCT 5.

Corporate Governance

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

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

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

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

- Provision 14 (senior independent director).

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

B. THE MANAGER

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

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

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

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

1. Maven VCT 1

Annual Performance Related Management Fee

With effect from 1 March 2022 the investment management and administration deed between Maven VCT 1 and Maven was amended to reflect that Maven VCT 1 will pay to Maven a performance related management fee, payable in respect of the six month periods to the end of August and February in each year, calculated as 10% of the NAV total return of Maven VCT 1 before taking into account the effects of distributions and purchases of Maven VCT 1's own shares effected during that period, and provided that the annualised NAV total return was not less than 5% of the NAV of Maven VCT 1 as at the beginning of the relevant period (2021: 20% of the increase in the NAV of Maven VCT 1, over the six-month periods to the end of August and February in each year). The performance related management fee will be subject to an annualised adjustment, and the minimum management fee payable will be 2% per annum of the NAV of Maven VCT 1. To ensure that any incentive is only payable on incremental performance, the net asset value from which the fee is measured is rebased to the high watermark level whenever a fee above the minimum amount becomes payable.

Administration and Secretarial Fee

Maven is entitled to a fixed annual fee for the provision of company secretarial, accounting and other management and administrative services of £100,000 per annum, exclusive of VAT (if any).

Arrangement and Monitoring Fees

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

2 Maven VCT 3

Investment Management Fee

Maven is entitled to an investment management fee of 2.5% per annum of the net asset value of Maven VCT 3 at the previous quarter end, payable quarterly in arrears and exclusive of VAT (if any).

Performance Incentive Fees

Maven is also entitled to a performance incentive fee, for each six month period ending 31 May and 30 November, of an amount equal to 15% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends, share buybacks and share issues since the period in respect of which the last performance incentive fee was paid. The performance incentive fee will be exclusive of VAT (if any).

Administration and Secretarial Fee

Maven is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which amounted to £100,000, for the year ended 30 November 2021). 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).

Cap on Annual Running Costs

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

Arrangement and Monitoring Fees

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

3 Maven VCT 4

Annual Investment Management Fee

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

Performance Incentive Fees

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

Administration and Secretarial Fee

Maven is entitled to an annual fee for the provision of company secretarial and administrative services (which amounted to £127,000 for the year ended 31 December 2021). This fee is subject to annual adjustment by reference to increases in the UK Consumer Prices Index, is payable quarterly in arrears and is exclusive of VAT (if any).

Cap on Annual Running Costs

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

Arrangement and Monitoring Fees

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

4 Maven VCT 5

Annual Investment Management Fee

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

Performance Fees

With effect from 1 December 2021, the performance incentive arrangement which Maven is entitled to receive was amended so that Maven are now entitled to receive:

- a sum equal to 15% of the total return over cost generated by each private equity investment that achieves a realisation in the most recent financial year, adjusted for any realised losses incurred in respect of other private equity investments in that year and subject to an annual hurdle of 4% on the realised private equity investments; and
- a sum equal to 7.5% of any annual increase in value of the quoted portfolio (excluding investments in investment trusts, investment companies and other investment funds which are quoted) and subject to a high watermark being set on each occasion that the performance related incentive fee becomes payable.

The base date for the valuation of the inherited private equity investments is set at 28 February 2011 and the value for these investments is subsequently recalculated as at 30 November each year from 2012 onwards. Such fees are exclusive of VAT (if any). Further details of the amendments to the performance incentive fee arrangement are set out in paragraph 4(f) of section D of Part 5 below.

Administration and Secretarial Fee

With effect from 1 December 2021, the annual administrative and secretarial fee payable to Maven was increased from £86,000 to £100,000 payable quarterly in arrears and is exclusive of VAT (if any). The fee is subject to annual adjustment by reference to increases in the Retail Prices Index.

Cap on Annual Running Costs

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

Arrangement and Monitoring Fees

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

PART 2: INVESTMENT POLICIES OF THE MAVEN VCTS

1. Maven VCT 1

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

Investment Objective and Policy

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

Maven VCT 1 intends to achieve its objective by:

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

Maven VCT 1 manages and minimises investment risk by:

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

2. Maven VCT 3

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

Investment Objective and Policy

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

Maven VCT 3 intends to achieve its objective by:

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

Maven VCT 3 manages and minimises investment risk by:

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

3. Maven VCT 4

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

Investment Objective and Policy

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

Maven VCT 4 intends to achieve its objective by:

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

Maven VCT 4 manages and minimises investment risk by:

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

4. Maven VCT 5

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

Investment Objective and Policy

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

Maven VCT 5 intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/AQSE quoted companies that meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1.25 million in any company in one year and no more than 15% of Maven VCT 5's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

Maven VCT 5 manages and minimises investment risk by:

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

PART 3: FINANCIAL INFORMATION ON THE MAVEN VCTS

1. Maven VCT 1

Audited financial information on Maven VCT 1 is published in the annual report for the year ended 28 February 2022.

The annual report referred to above was audited by Deloitte LLP of 110 Queen Street, Glasgow, G1 3BX without qualification and without statements under sections 495 to 497 of CA 2006. Deloitte LLP is a member of the Institute of Chartered Accountants in England and Wales. Deloitte LLP resigned as the auditor of Maven VCT 1 on 29 September 2022 and Johnston Carmichael LLP has been appointed in their place. Johnston Carmichael LLP will audit the annual report of Maven VCT 1 for the year ending 28 February 2023.

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

www.mavencp.com/migvct

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

Such information includes the following:

Description	2022 Annual Report
Balance sheet	Page 76
Income statement	Page 74
Statement of changes in equity	Page 75
Cash flow statement	Page 77
Notes to the financial statements	Page 78
Auditor's report	Page 66

Such information also includes operating/financial reviews as follows:

Description	2022 Annual Report
Objective	Pages 2, 14
Performance summary	Pages 4, 5, 6
Results and dividend	Pages 4, 5
Investment policy	Page 14
Chairman's statement	Page 9
Investment Manager's review/Interim review	Page 23
Portfolio summary	Page 42
Valuation policy	Pages 78, 79

The key figures that summarise Maven VCT 1's financial position in respect of the financial year ended 28 February 2022, which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

Description	2022 Annual Report
Investment income (£'000)	764
Profit/(loss) on ordinary activities before taxation (£'000)	2,970
Earnings per Share (p)	2.22
Dividends per Share (p) (paid in the period)	2.00
Dividends paid per Share (p) (in respect of the period)	2.25
Net assets (£'000)	60,003
NAV per Share (p)	44.34

Maven VCT 1 announced on 8 July 2022 that the unaudited NAV per Share as at 31 May 2022 was 44.97 pence. As part of the issue of Shares under the dividend investment scheme Maven VCT 1 announced on 11 July 2022 that the effective unaudited NAV per Share, following the payment of the final dividend of 1.25p per Maven VCT 1 Share, in respect of the year ended 28 February 2022, would be 43.72p.

No Significant Change

Save for the payment of the final dividend of 1.25p per Maven VCT 1 Share (paid on 15 July 2022), there has been no significant change in the financial performance or position of Maven VCT 1 since 28 February 2022, the date to which Maven VCT 1's latest audited annual financial information has been published, to the date of this document.

2. Maven VCT 3

Audited financial information on Maven VCT 3 is published in the annual report for the year ended 30 November 2021 and unaudited information in the interim report for the six-month period ended 31 May 2022.

The annual report referred to above was audited by Deloitte LLP of 110 Queen Street, Glasgow, G1 3BX without qualification and without statements under sections 495 to 497 of CA 2006. Deloitte LLP is a member of the Institute of Chartered Accountants in England and Wales. Deloitte LLP resigned as the auditor of Maven VCT 3 on 29 September 2022 and Johnston Carmichael LLP has been appointed in their place. Johnston Carmichael LLP will audit the annual report of Maven VCT 3 for the year ending 30 November 2022.

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

www.mavencp.com/miqvct3

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

Such information includes the following:

Description	2021 Annual Report	2022 Interim Report
Balance sheet	Page 74	Page 24
Income statement	Page 72	Page 22
Statement of changes in equity	Page 73	Page 23
Cash flow statement	Page 75	Page 25
Notes to the financial statements	Page 76	Page 26
Auditor's report	Page 64	n/a

Such information also includes operating/financial reviews as follows:

Description	2021 Annual Report	2022 Interim Report
Objective	Pages 2, 14	Page 2
Performance summary	Pages 4, 5, 6	Pages 4, 5, 6
Results and dividend	Pages 4, 5	Pages 4, 5
Investment policy	Page 14	n/a
Chairman's statement	Page 9	n/a
Investment Manager's review/Interim review	Page 22	Page 7
Portfolio summary	Page 39	Page 16
Valuation policy	Pages 77	n/a

The key figures that summarise Maven VCT 3's financial position in respect of the financial year ended 30 November 2021, and the six month period ended 31 May 2022, which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

Description	2021 Annual Report	2022 Interim Report
Investment income (£'000)	755	435
Profit/(loss) on ordinary activities before taxation (£'000)	6,731	(1,779)

Earnings per Share (p)	8.49	(1.97)
Dividends per Share (p) (paid in the period)	2.25	3.50
Dividends paid per Share (p) (in respect of the period)	4.75	1.25
Net assets (£'000)	49,200	58,274
NAV per Share (p)	62.55	57.28

The most recent NAV per Share announced by Maven VCT 3 prior to the publication of this document is the one stated in the interim report for the period ended 31 May 2022 (see above). As part of the issue of Shares under the dividend investment scheme Maven VCT 3 announced on 22 August 2022 that the effective unaudited NAV per Share, following the payment of an interim dividend of 1.25p per Maven VCT 3 Share, would be 56.03p

No Significant Change

Save for the payment of an interim dividend of 1.25p per Maven VCT 3 Share (paid on 26 August 2022), there has been no significant change in the financial performance or position of Maven VCT 3 since 31 May 2022, the date to which Maven VCT 3's latest unaudited interim financial information has been published, to the date of this document.

3. Maven VCT 4

Audited financial information on Maven VCT 4 is published in the annual report for the year ended 31 December 2021 and unaudited information in the interim report for the six-month period ended 30 June 2022.

The annual report referred to above was audited by Deloitte LLP of 110 Queen Street, Glasgow, G1 3BX without qualification and without statements under sections 495 to 497 of CA 2006. Deloitte LLP is a member of the Institute of Chartered Accountants in England and Wales. Deloitte LLP resigned as the auditor of Maven VCT 4 on 29 September 2022 and Johnston Carmichael LLP has been appointed in their place. Johnston Carmichael LLP will audit the annual report of Maven VCT 4 for the year ending 31 December 2022.

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

www.mavencp.com/miqvct4

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

Such information includes the following:

Description	2021 Annual Report	2022 Interim Report
Balance sheet	Page 77	Page 25
Income statement	Page 75	Page 23
Statement of changes in equity	Page 76	Page 24
Cash flow statement	Page 78	Page 26
Notes to the financial statements	Page 79	Page 27
Auditor's report	Page 67	n/a

Such information also includes operating/financial reviews as follows:

Description	2021 Annual Report	2022 Interim Report
Objective	Pages 2, 16	Page 2
Performance summary	Pages 4, 5, 6, 7	Pages 4, 5, 6
Results and dividend	Pages 4, 5, 6	Pages 4, 5
Investment policy	Page 16	n/a
Chairman's statement	Page 11	n/a
Investment Manager's review/Interim review	Page 24	Page 7

Portfolio summary	Page 41	Page 17
Valuation policy	Pages 79, 80	n/a

The key figures that summarise Maven VCT 4's financial position in respect of the financial year ended 31 December 2021, and the six month period ended 30 June 2022, which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

Description	2021 Annual Report	2022 Interim Report
Investment income (£'000)	2,004	713
Profit/(loss) on ordinary activities before taxation (£'000)	9,392	(4,272)
Earnings per Share (p)	8.47	(3.51)
Dividends per Share (p) (paid in the period)	4.0	3.00
Dividends paid per Share (p) (in respect of the period)	5.0	2.00
Net assets (£'000)	82,312	89,633
NAV per Share (p)	74.88	68.56

The most recent NAV per Share announced by Maven VCT 4 prior to the publication of this document is the one stated in the interim report for the period ended 30 June 2022 (see above). As part of the issue of Shares under the dividend investment scheme Maven VCT 4 announced on 3 October 2022 that the effective unaudited NAV per Share, following the payment of an interim dividend of 2.00p per Maven VCT 4 Share, would be 66.56p

No Significant Change

Save for the declaration of an interim dividend of 2.00p per Maven VCT 4 Share (to be paid on 7 October 2022), there has been no significant change in the financial performance or position of Maven VCT 4 since 30 June 2022, the date to which Maven VCT 4's latest unaudited interim financial information has been published, to the date of this document.

4. Maven VCT 5

Audited financial information on Maven VCT 5 is published in the annual report for the year ended 30 November 2021 and unaudited information in the interim report for the six-month period ended 31 May 2022.

The annual report referred to above was audited by Deloitte LLP of 110 Queen Street, Glasgow, G1 3BX without qualification and without statements under sections 495 to 497 of CA 2006. Deloitte LLP is a member of the Institute of Chartered Accountants in England and Wales. Deloitte LLP resigned as the auditor of Maven VCT 5 on 29 September 2022 and Johnston Carmichael LLP has been appointed in their place. Johnston Carmichael LLP will audit the annual report of Maven VCT 5 for the year ending 30 November 2022.

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

www.mavencp.com/migvct5

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

Such information includes the following:

Description	2021 Annual Report	2022 Interim Report
Balance sheet	Page 79	Page 28
Income statement	Page 77	Page 26
Statement of changes in equity	Page 78	Page 27
Cash flow statement	Page 80	Page 29
Notes to the financial statements	Page 81	Page 30
Auditor's report	Page 69	n/a

Such information also includes operating/financial reviews as follows:

Description	2021 Annual Report	2022 Interim Report
Objective	Pages 2, 15	Page 2
Performance summary	Pages 4, 5, 6	Pages 4,5,6
Results and dividend	Pages 4, 5, 6	Page 4, 5
Investment policy	Page 15	n/a
Chairman's statement	Page 9	Page 7
Investment Manager's review/Interim review	Page 23	Page 11
Portfolio summary	Page 43	Pages 20
Valuation policy	Pages 82	n/a

The key figures that summarise Maven VCT 5's financial position in respect of the financial year ended 30 November 2021, and the six month period ended 31 May 2022, which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

Description	2021 Annual Report	2022 Interim Report
Investment income (£'000)	516	263
Profit/(loss) on ordinary activities before taxation (£'000)	8,432	(36)
Earnings per Share (p)	5.24	(0.02)
Dividends per Share (p) (paid in the period)	2.20	1.00
Dividends paid per Share (p) (in respect of the period)	2.10	3.00
Net assets (£'000)	68,763	66,734
NAV per Share (p)	38.99	37.98

The most recent NAV per Share announced by Maven VCT 5 prior to the publication of this document was the NAV per Maven VCT 5 Share of 34.79p as at 31 August 2022 announced on 4 October 2022.

No Significant Change

Save for the payment of an interim dividend of 3.00p (paid on 26 August 2022), there has been no significant change in the financial performance or position of Maven VCT 5 since 31 May 2022, the date to which Maven VCT 5's latest unaudited interim financial information has been published, to the date of this document.

PART 4: PORTFOLIO INFORMATION OF THE MAVEN VCTS

1. Maven VCT 1

The investment portfolio of Maven VCT 1 is shown below (the valuations being the latest valuations carried out by the Board as set out in its audited annual report for the year ended 28 February 2022) with disposals and new investments undertaken since that date noted at the end. New investments are valued at cost (unaudited) at the time of investment*. As at 5 October 2022 (being the latest practicable date prior to the publication of this document), the most recently published portfolio information, set out below, represented 60.4% of the net asset value of Maven VCT 1. Unless otherwise stated, all the investments set out below are in portfolio companies incorporated in the UK.

Maven Income and Growth VCT PLC Investment Portfolio Summary As at 28 February 2022

Investment	Sector	Valuation £'000	Cost £'000	% of total assets	Structure
Unlisted					
Delio Limited	Software & Computer Services	1,588	782	2.7	Equity
Martel Instruments Holdings Limited	Electronic & electrical equipment	1,538	807	2.6	Debt/equity
Relative Insight Limited	Software & Computer Services	1,505	700	2.6	Equity
Horizon Ceremonies Limited (trading as Horizon Cremation)	Support Services	1,184	788	2.0	Debt/equity
CatTech International Limited	Support Services	1,077	627	1.8	Debt/equity
Vodat Communications Group (VCG) Holding Limited (formerly Vodat Communications Group Limited)	Telecommunication Services	1,024	567	1.7	Debt/equity
Rockar 2016 Limited (trading as Rockar)	Automobiles & Parts	997	905	1.7	Debt/equity
Bright Network (UK) Limited	Software & Computer Services	971	940	1.6	Equity
Kanabo GP Limited	Pharmaceuticals & Biotechnology	892	1,639	1.5	Equity
CB Technology Group Limited	Electronic & electrical equipment	843	579	1.4	Debt/equity
Contego Solutions Limited (trading as NorthRow)	Software & Computer Services	798	798	1.3	Debt/equity
Ensco 969 Limited (trading as DPP)	Support Services	798	733	1.3	Debt/equity
Cardinality Limited	Software & Computer Services	796	796	1.3	Equity
Horizon Technologies Consultants Limited	Aerospace & Defence	796	796	1.3	Equity
e.fundamentals (Group) Limited	Software & Computer Services	791	425	1.3	Debt/equity
Nano Interactive Group Limited	Software & Computer Services	773	625	1.3	Equity
RMEC Group Limited	Energy Services	754	463	1.3	Debt/equity
Enpal Limited (trading as Guru Systems)	Software & Computer Services	697	697	1.2	Equity
Whiterock Group Limited	Software & Computer Services	676	321	1.1	Debt/equity
QikServe Limited	Software & Computer Services	659	659	1.1	Equity
HCS Control Systems Group Limited	Energy Services	611	846	1.0	Debt/equity
Flow UK Holdings Limited	Communications	598	598	1.0	Debt/equity
GradTouch Limited	Software & Computer Services	567	567	0.9	Equity
Glacier Energy Services Holdings Limited	Energy Services	544	688	0.9	Debt/equity
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	Financial Services	539	2	0.9	Equity
BioAscent Discovery Limited	Pharmaceuticals & Biotechnology	533	174	0.9	Equity
Push Technology Limited	Software & Computer Services	525	525	0.9	Equity
MirrorWeb Limited	Software & Computer Services	506	350	0.8	Equity

Precursive Limited	Software & Computer Services	500	500	0.8	Equity
CODILINK UK Limited (trading as Coniq)	Software & Computer Services	450	450	0.7	Equity
mypura.com Group Limited (trading as Pura)	Business Services	448	448	0.7	Equity
Filtered Technologies Limited	Software & Computer Services	435	400	0.7	Equity
Rico Developments Limited (trading as Adimo)	Software & Computer Services	435	435	0.7	Equity
Atterley.com Holdings Limited	Software & Computer Services	398	398	0.7	Equity
Liftango Group Limited	Software	398	398	0.7	Equity
Hublsoft Group Limited	Software & Computer Services	375	300	0.6	Equity
CYSIAM Limited	Software	373	373	0.6	Equity
Boiler Plan (UK) Limited	Software & Computer Services	368	494	0.6	Equity
WaterBear Education Limited	Support Services	348	245	0.6	Debt/equity
ebb3 Limited	Software & Computer Services	340	252	0.6	Debt/equity
Growth Capital Ventures Limited	Financial Services	300	288	0.5	Equity
HiveHR Limited	Software & Computer Services	300	300	0.5	Equity
FodaBox Limited	Business Services	299	299	0.5	Equity
Draper & Dash Limited (trading as RwHealth)	Data Analytics	298	298	0.5	Equity
Snappy Shopper Limited	Software	298	298	0.5	Equity
TC Communications Holdings Limited	Support Services	241	413	0.4	Debt/equity
R&M Engineering Group Limited	Energy Services	172	762	0.3	Debt/equity
Automated Analytics Limited (formerly eSales Hub Limited)	Advertising & Marketing Technology	150	150	0.2	Equity
ISN Solutions Group Limited	Energy Services	127	323	0.2	Debt/equity
Project Falcon Topco Limited (trading as Quorum Cyber)	Software & Computer Services	126	126	0.2	Debt/equity
Shortbite Limited (trading as Fixtuur)	Software & Computer Services	121	314	0.2	Equity
RevLifter Limited	Software & Computer Services	100	100	0.2	Equity
The Algorithm People Limited	Software & Computer Services	100	100	0.2	Equity
Intillery.com Limited	Software & Computer Services	75	75	0.1	Equity
Honcho Markets Limited	Software & Computer Services	65	64	0.1	Equity
LightwaveRF PLC	Software	40	74	0.1	Equity
Other unlisted investments		11	360		
Total unlisted investments		31,271	27,434	52.1	
Quoted					
GENinCode PLC		445	397	0.7	
Arcor Therapeutics PLC		259	167	0.4	
Polarean Imaging PLC		218	246	0.4	
Crossword Cybersecurity PLC		179	150	0.3	
Saietta Group PLC		166	111	0.3	
Oncimmune Holdings PLC		162	236	0.3	
Destiny Pharma PLC		161	150	0.3	
SulNOx PLC		144	130	0.2	
Directa Plus PLC		99	120	0.2	
Velocys PLC		99	148	0.2	
Diurnal Group PLC		98	62	0.2	
Gelion PLC		88	121	0.1	
LungLife AI		84	82	0.1	
C4X Discovery Holdings PLC		77	40	0.1	
Feedback PLC		69	74	0.1	
Angle PLC		67	56	0.1	
RUA Life Sciences PLC		65	149	0.1	
Intelligent Ultrasound Group PLC		63	51	0.1	
Seen PLC		62	148	0.1	
Eden Research PLC		59	59	0.1	
ReNeuron Group PLC		58	136	0.1	
Strip Tinning PLC		56	62	0.1	
Incanthera PLC		45	49	0.1	
Avacta Group PLC		43	13	0.1	
Hardide PLC		36	80	0.1	
Osirium Technologies PLC		33	198	0.1	

Vianet Group PLC	25	37	0.0
XP Factory PLC (formerly Escape Hunt PLC)	21	26	0.0
Trackwise Designs PLC	15	17	0.0
Other quoted investments	0	218	
Total quoted investments	2,996	3,533	5.0
Private equity investment trusts			
HarbourVest Global Private Equity Limited**	450	250	0.8
abrdrn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	362	251	0.6
Pantheon International PLC	247	176	0.4
CT Private Equity Trust PLC (formerly BMO Private Equity Trust PLC)	212	155	0.4
Princess Private Equity Holding Limited**	208	158	0.3
ICG Enterprise Trust PLC	198	153	0.3
HgCapital Trust PLC	125	63	0.2
Apax Global Alpha Limited**	96	71	0.2
Total private equity investment trusts	1,898	1,277	3.2
Real estate investment trusts			
Regional REIT Limited**	72	87	0.1
Total real estate investment trusts	72	87	0.1
Total investments	36,237	32,331	60.4

Notes:

*Maven VCT 1 has since 28 February 2022:

made the following investments:

- (i) £176,737 in Atterley.com Holdings Limited (between 28 April and 26 July 2022, loan)
- (ii) £244,755 in Contego Solutions Limited (19 April 2022, loan)
- (iii) £17,165 in HiveHR Limited (between 1 March and 13 April 2022, equity)
- (iv) £450,000 in MirrorWeb Limited (4 May 2022, equity)
- (v) £746,368 in Novatus Advisory Limited (5 July 2022, equity)
- (vi) £497,470 in Orcha Health Limited (8 March 2022, equity)
- (vii) £500,002 in Precursive Limited (1 March 2022, equity)
- (viii) £350,000 in Push Technology Limited (27 May 2022, equity)
- (ix) £447,750 in Reed Thermoformed Packaging Limited (10 March 2022, equity and loan)
- (x) £325,000 in Rico Developments Limited (29 June 2022, loan)
- (xi) £13,607 in Rockar 2016 Limited (8 July 2022, loan)
- (xii) £169,245 in Shortbite Limited (1 August 2022, equity)
- (xiii) £82,732 in Verici Dx PLC (4 March 2022, equity)
- (xiv) £497,500 in XR Games Limited (8 July 2022, equity)
- (xv) £696,502 in Zinc Digital Business Solutions Limited (27 June 2022, equity)
- (xvi) £451,009 in Boomerang Commerce Inc (trading as CommercelQ) (28 July 2022, equity)
- (xvii) £845,750 in Bud Systems Limited (14 September 2022, equity)
- (xviii) £497,500 in Plyable limited (3 October 2022, equity)
- (xix) £199,000 in Turnkey Group Limited (6 October 2022, equity)

realised the following equity and loan investments:

- (i) Angle PLC for £14,338 on 26 May 2022
- (ii) Cardinality Limited for £1,175,885 on 4 August 2022
- (iii) e.fundamentals for £942,666 on 28 July 2022
- (iv) RMEC Group Limited for £713,734 between 31 March and 12 August 2022
- (v) Cognitive Geology Limited for £3,065 on 17 August 2022

and, save for the above investments and realisations and general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital purposes, there has been no material change to the valuations used to prepare the above analysis (as at 28 February 2022, being the date by reference to which those valuations were undertaken).

** The investment trusts indicated above are companies incorporated in Guernsey

2. Maven VCT 3

The investment portfolio of Maven VCT 3 is shown below (the valuations being the latest valuations carried out by the Board as set out in its unaudited interim report for the six month period ended 31 May 2022) with disposals and new investments undertaken since that date noted at the end. New investments are valued at cost (unaudited) at the time of investment*. As at 5 October 2022 (being the latest practicable date prior to the publication of this document), the most recently published portfolio information, set out below, represented 65.6% of the net asset value of Maven VCT 3. Unless otherwise stated, all the investments set out below are in portfolio companies incorporated in the UK.

Maven Income and Growth VCT 3 PLC Investment Portfolio Summary As at 31 May 2022

Investment	Sector	Valuation £'000	Cost £'000	% of total assets	Structure
Unlisted					
Horizon Ceremonies Limited (trading as Horizon Cremation)	Support Services	1,932	1,288	3.4	Debt/equity
Bright Network (UK) Limited	Software & Computer Services	1,787	1,015	3.2	Equity
Relative Insight Limited	Software & Computer Services	1,505	700	2.6	Equity
e.fundamentals (Group) Limited	Software & Computer Services	1,426	642	2.4	Debt/equity
Rockar 2016 Limited (trading as Rockar)	Automobiles & Parts	1,368	928	2.3	Debt/equity
Martel Instruments Holdings Limited	Electronic & electrical equipment	1,278	671	2.2	Debt/equity
Delio Limited	Software & Computer Services	1,246	533	2.1	Equity
Enesco 969 Limited (trading as DPP)	Support Services	1,236	1,133	2.1	Debt/equity
Nano Interactive Group Limited	Business Services	1,126	625	1.9	Equity
Vodat Communications Group (VCG) Holding Limited (formerly Vodat Communications Group Limited)	Telecommunication Services	1,024	567	1.8	Debt/equity
Contego Solutions Limited (trading as NorthRow)	Software & Computer Services	997	997	1.7	Debt/equity
CB Technology Group Limited	Electronic & electrical equipment	914	558	1.6	Debt/equity
Filtered Technologies Limited	Software & Computer Services	816	750	1.4	Equity
WaterBear Education Limited	Support Services	785	370	1.3	Debt/equity
Hublsoft Group Limited	Software & Computer Services	750	600	1.3	Equity
Precursive Limited	Software & Computer Services	750	750	1.3	Equity
BioAscent Discovery Limited	Pharmaceuticals & Biotechnology	744	199	1.3	Equity
Cardinality Limited	Software & Computer Services	668	448	1.1	Equity
QikServe Limited	Software & Computer Services	658	658	1.1	Equity
TC Communications Holdings Limited	Support Services	645	980	1.1	Debt/equity
CatTech International Limited	Support Services	627	627	1.1	Debt/equity
Push Technology Limited	Software & Computer Services	625	625	1.1	Equity
Flow UK Holdings Limited	Communications	597	597	1.0	Debt/equity
MirrorWeb Limited	Software & Computer Services	562	400	1.0	Equity
Glacier Energy Services Holdings Limited	Energy Services	544	686	0.9	Debt/equity
HCS Control Systems Group Limited	Energy Services	539	746	0.9	Debt/equity
Kanabo GP Limited	Pharmaceuticals & Biotechnology	509	1,611	0.9	Equity
Horizon Technologies Consultants Limited	Aerospace & Defence	506	448	0.9	Equity
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	Financial Services	499	2	0.9	Equity
Whiterock Group Limited	Software & Computer Services	485	320	0.8	Debt/equity

HiveHR Limited	Software & Computer Services	476	317	0.8	Equity
CODILINK UK Limited (trading as Coniq)	Software & Computer Services	450	450	0.8	Equity
GradTouch Limited	Software & Computer Services	400	400	0.7	Equity
ebb3 Limited	Software & Computer Services	366	326	0.6	Debt/equity
Project Falcon Topco Limited (trading as Quorum Cyber)	Software & Computer Services	335	335	0.6	Equity
Growth Capital Ventures Limited	Financial Services	331	319	0.6	Equity
The Algorithm People Limited	Software & Computer Services	300	300	0.5	Equity
Enpal Limited (trading as Guru Systems)	Software & Computer Services	299	299	0.5	Equity
Liftango Group Limited	Software	298	298	0.5	Equity
Snappy Shopper Limited	Software	298	298	0.5	Equity
mypura.com Group Limited (trading as Pura)	Business Services	216	216	0.4	Equity
Rico Developments Limited (trading as Adimo)	Software & Computer Services	200	200	0.3	Equity
Atterley.com Holdings Limited	Software & Computer Services	199	199	0.3	Equity
CYSIAM Limited	Software	199	199	0.3	Equity
Draper & Dash Limited (trading as RwHealth)	Data Analytics	199	199	0.3	Equity
FodaBox Limited	Business Services	199	199	0.3	Equity
R&M Engineering Group Limited	Energy Services	172	761	0.3	Debt/equity
ISN Solutions Group Limited	Energy Services	127	321	0.2	Debt/equity
Shortbite Limited (trading as Fixtuur)	Software & Computer Services	106	275	0.2	Equity
RevLifter Limited	Software & Computer Services	100	100	0.2	Equity
Reed Thermoformed Packaging Limited (trading as iPac)	Business Services	99	99	0.2	Debt/equity
Intilery.com Limited	Software & Computer Services	75	75	0.1	Equity
Honcho Markets Limited	Software & Computer Services	65	64	0.1	Equity
Other unlisted investments		9	1,092		
Total unlisted investments		32,666	27,815	56.0	
Quoted					
GENinCode PLC		676	598	1.2	
MaxCyte Inc		294	137	0.6	
Diaceutics PLC		228	161	0.4	
C4X Discovery Holdings PLC		195	119	0.3	
Faron Pharmaceuticals PLC		158	250	0.3	
ReNeuron Group PLC		131	278	0.2	
Crossword Cybersecurity PLC		110	122	0.2	
Polarean Imaging PLC		110	129	0.2	
Destiny Pharma PLC		102	150	0.2	
AFC Energy PLC		96	57	0.2	
Pelatro PLC		86	146	0.1	
Feedback PLC		73	121	0.1	
Eden Research PLC		58	83	0.1	
Spectral MD Holdings PLC		57	99	0.1	
Oncimmune Holdings PLC		53	100	0.1	
RUA Life Sciences PLC		37	100	0.1	
Diurnal Group PLC		23	62	-	
Seen PLC		23	75	-	
Vianet Group PLC		21	31	-	
Osirium Technologies PLC		20	100	-	
Trackwise Designs PLC		20	27	-	
DeepMatter Group PLC		8	98	-	
Other quoted investments		0	584		
Total quoted investments		2,579	3,627	4.4	
Private equity investment trusts					
HgCapital Trust PLC		489	249	0.8	
ICG Enterprise Trust PLC		425	334	0.7	
HarbourVest Global Private Equity Limited**		413	250	0.7	
CT Private Equity Trust PLC (formerly BMO Private Equity Trust PLC)		327	253	0.6	
Apax Global Alpha Limited**		325	250	0.6	

Princess Private Equity Holding Limited**	308	270	0.5
Pantheon International PLC	252	180	0.4
abrdrn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	170	110	0.3
Total private equity investment trusts	2,709	1,896	4.6
Real estate investment trusts			
Target Healthcare REIT PLC	103	96	0.2
Schroder REIT Limited**	92	107	0.2
Regional REIT Limited**	89	101	0.1
Custodian REIT PLC	59	71	0.1
Total real estate investment trusts	343	375	0.6
Total investments	38,297	33,713	65.6

Notes:

*the company has since 31 May 2022:

made the following investments:

- (i) £348,270 in Novatus Advisory Limited (5 July 2022, equity)
- (ii) £13,607 in Rockar 2016 Limited (8 July 2022, loan)
- (iii) £147,893 in Shortbite Limited (1 August 2022, equity)
- (iv) £149,250 in XR Games Limited (8 July 2022, equity)
- (v) £199,000 in Zinc Digital Business Solutions Limited (27 June 2022, equity)
- (vi) £773,396 in Boomerang Commerce Inc (trading as CommerceIQ) (28 July 2022, equity)
- (vii) £646,752 in Bud Systems Limited (14 September 2022, equity)
- (viii) £348,248 in Plyable Limited (3 October 2022, equity)
- (ix) £149,250 in Turnkey Group Limited (6 October 2022, equity)

realised the following equity and loan investments:

- (i) Cardinality Limited for £661,407 on 4 August 2022
- (ii) e.fundamentals for £ 1,623,071 on 28 July 2022
- (iii) RMEC Group Limited for £17,188 on 12 August 2022
- (iv) Cognitive Geology Limited for £3,056 on 17 August 2022

and, save for the above investments and realisations and general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital purposes, there has been no material change to the valuations used to prepare the above analysis (as at 31 May 2022, being the date by reference to which those valuations were undertaken).

**The investment trusts indicated above are companies incorporated in Guernsey.

3. Maven VCT 4

The investment portfolio of Maven VCT 4 is shown below (the valuations being the latest valuations carried out by the Board as set out in its unaudited interim report for the six month period ended 30 June 2022) with disposals and new investments undertaken since that date noted at the end. New investments are valued at cost (unaudited) at the time of investment*. As at 5 October 2022 (being the latest practicable date prior to the publication of this document), the most recently published portfolio information, set out below, represented 70.8% of the net asset value of Maven VCT 4. Unless otherwise stated, all the investments set out below are in portfolio companies incorporated in the UK.

Maven Income and Growth VCT 4 PLC Investment Portfolio Summary As at 30 June 2022

Investment	Sector	Valuation £'000	Cost £'000	% of total assets	Structure
Unlisted					
BioAscent Discovery Limited	Pharmaceuticals & Biotechnology	3,906	1,532	4.5	Equity
Horizon Ceremonies Limited (trading as Horizon Cremation)	Support Services	3,694	2,463	4.2	Debt/equity
Bright Network (UK) Limited	Software & Computer Services	2,190	1,383	2.5	Equity
Relative Insight Limited	Software & Computer Services	2,150	1,000	2.4	Equity
e.fundamentals (Group) Limited	Software & Computer Services	2,121	1,042	2.4	Debt/equity
Rockar 2016 Limited (trading as Rockar)	Automobiles & Parts	2,089	1,674	2.3	Debt/equity
WaterBear Education Limited	Support Services	2,075	987	2.3	Debt/equity
Delio Limited	Software & Computer Services	2,033	994	2.3	Equity
Ensco 969 Limited (trading as DPP)	Support Services	1,889	1,823	2.1	Debt/equity
Whiterock Group Limited	Software & Computer Services	1,753	1,014	2.0	Debt/equity
Vodat Communications Group (VCG) Holding Limited (formerly Vodat Communications Group Limited)	Telecommunication Services	1,717	1,240	1.9	Debt/equity
QikServe Limited	Software & Computer Services	1,674	1,674	1.9	Equity
CB Technology Group Limited	Electronic & electrical equipment	1,584	1,097	1.8	Debt/equity
Contego Solutions Limited (trading as NorthRow)	Software & Computer Services	1,581	1,581	1.8	Debt/equity
Martel Instruments Holdings Limited	Electronic & electrical equipment	1,509	701	1.7	Debt/equity
MirrorWeb Limited	Software & Computer Services	1,376	800	1.5	Equity
Glacier Energy Services Holdings Limited	Energy Services	1,219	1,540	1.4	Debt/equity
ebb3 Limited	Software & Computer Services	1,186	1,307	1.3	Debt/equity
Nano Interactive Group Limited	Business Services	1,126	625	1.3	Equity
Flow UK Holdings Limited	Communications	1,047	1,047	1.2	Debt/equity
Filtered Technologies Limited	Software & Computer Services	1,034	950	1.2	Equity
Hublsoft Group Limited	Software & Computer Services	1,000	800	1.1	Equity
RevLifter Limited	Software & Computer Services	1,000	1,000	1.1	Equity
HCS Control Systems Group Limited	Energy Services	952	1,201	1.1	Debt/equity
CatTech International Limited	Support Services	881	1,115	1.0	Debt/equity
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	Financial Services	773	4	0.9	Equity
Precursive Limited	Software & Computer Services	750	750	0.8	Equity
TC Communications Holdings Limited	Support Services	734	958	0.8	Debt/equity
Cardinality Limited	Software & Computer Services	668	448	0.7	Equity
Growth Capital Ventures Limited	Financial Services	650	639	0.7	Equity
Maven Capital (Marlow) Limited	Real estate	650	650	0.7	Debt

Kanabo GP Limited	Pharmaceuticals & Biotechnology	649	2,986	0.7	Equity
Push Technology Limited	Software & Computer Services	625	625	0.7	Equity
Horizon Technologies Consultants Limited	Aerospace & Defence	506	448	0.6	Equity
Liftango Group Limited	Software	497	497	0.6	Equity
HiveHR Limited	Software & Computer Services	476	317	0.5	Equity
Project Falcon Topco Limited (trading as Quorum Cyber)	Software & Computer Services	419	419	0.5	Equity
CODILINK UK Limited (trading as Coniq)	Software & Computer Services	400	400	0.4	Equity
Draper & Dash Limited (trading as RwHealth)	Data Analytics	398	398	0.4	Equity
FodaBox Limited	Business Services	398	398	0.4	Equity
The Algorithm People Limited	Software & Computer Services	300	300	0.3	Equity
Enpal Limited (trading as Guru Systems)	Software & Computer Services	299	299	0.3	Equity
Snappy Shopper Limited	Software	298	298	0.3	Equity
R&M Engineering Group Limited	Energy Services	268	1,087	0.3	Debt/equity
ISN Solutions Group Limited	Energy Services	216	467	0.2	Debt/equity
mypura.com Group Limited (trading as Pura)	Business Services	216	216	0.2	Equity
GradTouch Limited	Software & Computer Services	200	200	0.2	Equity
Rico Developments Limited (trading as Adimo)	Software & Computer Services	200	200	0.2	Equity
Atterley.com Holdings Limited	Software & Computer Services	199	199	0.2	Equity
CYSIAM Limited	Software	199	199	0.2	Equity
Zinc Digital Business Solutions Limited	Software	199	199	0.2	Equity
Shortbite Limited (trading as Fixtuur)	Software & Computer Services	153	397	0.2	Equity
Honcho Markets Limited	Software & Computer Services	129	129	0.1	Equity
Reed Thermoformed Packaging Limited (trading as iPac)	Business Services	100	100	0.1	Debt/equity
Intilery.com Limited	Software & Computer Services	75	75	0.1	Equity
Other unlisted investments		20	2,294		
Total unlisted investments		54,450	47,186	60.8	
Quoted					
GENinCode PLC		682	600	0.8	
Intelligent Ultrasound Group PLC		533	400	0.6	
Verici Dx PLC		482	438	0.5	
MaxCyte Inc		451	207	0.5	
Ideagen PLC		293	29	0.3	
SkinBioTherapeutics PLC		259	208	0.3	
Creo Medical Group PLC		251	497	0.3	
Oxford Metrics PLC		245	80	0.3	
Pelatro PLC		244	496	0.3	
KRM22 PLC		238	220	0.3	
Avacta Group PLC		212	33	0.2	
C4X Discovery Holdings PLC		212	137	0.2	
TPXimpact Holdings PLC (formerly The Panoply Holdings PLC)		207	107	0.2	
Diaceutics PLC		190	161	0.2	
Destiny Pharma PLC		185	300	0.2	
One Media IP Group PLC		178	186	0.2	
Angle PLC		131	82	0.1	
Crossword Cybersecurity PLC		110	122	0.1	
ReNeuron Group PLC		109	277	0.1	
Polarean Imaging PLC		95	129	0.1	
AFC Energy PLC		73	57	0.1	
Feedback PLC		73	121	0.1	
Access Intelligence PLC		67	35	0.1	
Spectral MD Holdings PLC		57	99	0.1	
Faron Pharmaceuticals PLC		55	70	0.1	
Eden Research PLC		52	83	0.1	
Hardide PLC		47	122	0.1	
Oncimmune Holdings PLC		47	100	0.1	
Diurnal Group PLC		34	99	-	

RUA Life Sciences PLC	30	100	-
Vianet Group PLC	29	49	-
Trackwise Designs PLC	24	42	-
Seen PLC	18	75	-
Osirium Technologies PLC	16	100	-
Other quoted investments	9	451	-
Total quoted investments	5,938	6,312	6.6
Private equity investment trusts			
HgCapital Trust PLC	484	309	0.5
Princess Private Equity Holding Limited**	405	336	0.5
CT Private Equity Trust PLC (formerly BMO Private Equity Trust PLC)	370	293	0.4
Apax Global Alpha Limited**	358	294	0.4
HarbourVest Global Private Equity Limited**	272	184	0.3
ICG Enterprise Trust PLC	249	199	0.3
abrdn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	210	141	0.2
Pantheon International PLC	116	98	0.1
Total private equity investment trusts	2,464	1,854	2.7
Real estate investment trusts			
Target Healthcare REIT PLC	189	199	0.2
Regional REIT Limited**	148	205	0.2
Custodian REIT PLC	120	140	0.1
Total real estate investment trusts	457	544	0.5
Fixed income investment trusts			
TwentyFour Income Fund Limited**	162	196	0.2
Alcentra European Floating Rate Income Fund Limited	9	11	-
Total fixed income investment trusts	171	207	0.2
Total investments	63,480	56,103	70.8

Notes:

*the company has since 30 June 2022:

made the following investments:

- (i) £348,270 in Novatus Advisory Limited (5 July 2022, equity)
- (ii) £29,178 in Rockar 2016 Limited (8 July 2022, loan)
- (iii) £213,618 in Shortbite Limited (1 August 2022, equity)
- (iv) £149,250 in XR Games Limited (8 July 2022, equity)
- (v) £1,163,524 in Boomerang Commerce Inc (trading as CommercelQ) (28 July 2022, equity)
- (vi) £646,752 in Bud Systems (14 September 2022, equity)
- (vii) £348,248 in Plyable Limited (3 October 2022, equity)
- (viii) £149,250 in Turnkey Group Limited (6 October 2022, equity)

realised the following equity and loan investments:

- (i) Cardinality Limited for £661,407 on 4 August 2022
- (ii) e.fundamentals for £ 2,416,387 on 28 July 2022
- (iii) Ideagen PLC for £294,238 on 18 July 2022
- (iv) RMEC Group Limited for £30,171 on 12 August 2022
- (v) Cognitive Geology Limited for £8,344 on 17 August 2022

and, save for the above investments and realisations and general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital purposes, there has been no material change to the valuations used to prepare the above analysis (as at 31 May 2022, being the date by reference to which those valuations were undertaken).

**The investment trusts indicated above are companies incorporated in Guernsey.

4. Maven VCT 5

The investment portfolio of Maven VCT 5 is shown below (the valuations being the latest valuations carried out by the Board as set out in its unaudited interim report for the six month period ended 31 May 2022) with disposals and new investments undertaken since that date noted at the end. New investments are valued at cost (unaudited) at the time of investment*. As at 5 October 2022 (being the latest practicable date prior to the publication of this document), the most recently published portfolio information, set out below, represented 63.6% of the net asset value of Maven VCT 5. Unless otherwise stated, all the investments set out below are in portfolio companies incorporated in the UK.

Maven Income and Growth VCT 5 PLC Investment Portfolio Summary As at 31 May 2022

Investment	Sector	Valuation £'000	Cost £'000	% of total assets	Structure
Unlisted investments					
Bright Network (UK) Limited	Software & Computer Services	1,655	940	2.5	Equity
Rockar 2016 Limited (trading as Rockar)	Automobiles & Parts	1,464	980	2.3	Debt/equity
Relative Insight Limited	Software & Computer Services	1,290	600	1.9	Equity
Delio Limited	Software & Computer Services	1,276	648	1.9	Equity
Cardinality Limited	Software & Computer Services	1,188	796	1.8	Equity
e.fundamentals (Group) Limited	Software & Computer Services	1,176	625	1.8	Debt/equity
MirrorWeb Limited	Software & Computer Services	1,176	1,000	1.8	Equity
Nano Interactive Group Limited	Business Services	1,126	625	1.7	Equity
Precursive Limited	Software & Computer Services	1,000	1,000	1.5	Equity
Horizon Ceremonies Limited (trading as Horizon Cremation)	Support Services	990	660	1.5	Debt/equity
Horizon Technologies Consultants Limited	Aerospace & Defence	900	796	1.3	Equity
CB Technology Group Limited	Electronic & electrical equipment	856	521	1.3	Debt/equity
Contego Solutions Limited (trading as NorthRow)	Software & Computer Services	843	843	1.3	Debt/equity
Push Technology Limited	Software & Computer Services	725	725	1.1	Equity
Enpal Limited (trading as Guru Systems)	Software & Computer Services	697	697	1.0	Equity
Atterley.com Holdings Limited	Software & Computer Services	654	654	1.0	Equity
BioAscent Discovery Limited	Pharmaceuticals & Biotechnology	651	174	1.0	Equity
Draper & Dash Limited (trading as RwHealth)	Data Analytics	597	597	0.9	Equity
FodaBox Limited	Business Services	597	597	0.9	Equity
GradTouch Limited	Software & Computer Services	567	567	0.8	Equity
Ensco 969 Limited (trading as DPP)	Support Services	560	515	0.8	Debt/equity
HiveHR Limited	Software & Computer Services	560	374	0.8	Equity
Liftango Group Limited	Software	547	547	0.8	Equity
Kanabo GP Limited	Pharmaceuticals & Biotechnology	518	1,639	0.8	Equity
WaterBear Education Limited	Support Services	517	245	0.8	Debt/equity
Glacier Energy Services Holdings Limited	Energy Services	509	643	0.8	Debt/equity
Flow UK Holdings Limited	Communications	498	498	0.7	Debt/equity
ORCHA Health Limited	Pharmaceuticals & Biotechnology	497	497	0.7	Equity
QikServe Limited	Software & Computer Services	494	494	0.7	Equity
Whiterock Group Limited	Software & Computer Services	490	321	0.7	Debt/equity
Vodat Communications Group (VCG) Holding Limited (formerly Vodat Communications Group Limited)	Telecommunication Services	476	264	0.7	Debt/equity

CODILINK UK Limited (trading as Coniq)	Software & Computer Services	450	450	0.7	Equity
mypura.com Group Limited (trading as Pura)	Business Services	448	448	0.7	Equity
Reed Thermoformed Packaging Limited (trading as iPac)	Business Services	448	448	0.7	Debt/equity
Filtered Technologies Limited	Software & Computer Services	435	400	0.7	Equity
Rico Developments Limited (trading as Adimo)	Software & Computer Services	435	435	0.7	Equity
Hublsoft Group Limited	Software & Computer Services	375	300	0.6	Equity
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	Financial Services	375	1	0.6	Equity
CYSIAM Limited	Software	373	373	0.6	Equity
RevLifter Limited	Software & Computer Services	300	300	0.4	Equity
CatTech International Limited	Support Services	299	299	0.4	Debt/equity
Snappy Shopper Limited	Software	298	298	0.4	Equity
Growth Capital Ventures Limited	Financial Services	275	264	0.4	Equity
HCS Control Systems Group Limited	Energy Services	269	373	0.4	Debt/equity
ebb3 Limited	Software & Computer Services	264	206	0.4	Debt/equity
Servoca PLC	Business Services	241	138	0.4	Equity
Automated Analytics Limited (formerly eSales Hub Limited)	Advertising & Marketing Technology	150	150	0.2	Equity
Project Falcon Topco Limited (trading as Quorum Cyber)	Software & Computer Services	126	126	0.2	Equity
Shortbite Limited (trading as Fixtuur)	Software & Computer Services	121	314	0.2	Equity
The Algorithm People Limited	Software & Computer Services	100	100	0.1	Equity
ISN Solutions Group Limited	Energy Services	98	250	0.1	Debt/equity
R&M Engineering Group Limited	Energy Services	80	357	0.1	Debt/equity
Intilery.com Limited	Software & Computer Services	75	75	0.1	Equity
Honcho Markets Limited	Software & Computer Services	65	64	0.1	Equity
LightwaveRF PLC	Software	40	74	0.1	Equity
Other unlisted investments		25	2,205		
Total unlisted investments		31,259	28,530	46.9	
Quoted investments					
Water Intelligence PLC		1,688	163	2.6	
Ideagen PLC		1,058	22	1.7	
Access Intelligence PLC		483	224	0.8	
Avingtrans PLC		405	54	0.7	
Concurrent Technologies PLC		356	161	0.5	
GENinCode PLC		342	397	0.5	
K3 Business Technology Group PLC		309	238	0.5	
Vianet Group PLC		270	405	0.4	
Arecor Therapeutics PLC		267	167	0.4	
Anpario PLC		262	57	0.4	
Netcall PLC		221	26	0.3	
Polarean Imaging PLC		209	246	0.3	
Crossword Cybersecurity PLC		156	150	0.2	
Synectics PLC		144	308	0.2	
Saietta Group PLC		139	111	0.2	
Oncimmune Holdings PLC		132	250	0.2	
Avacta Group PLC		108	13	0.2	
Croma Security Solutions Group PLC		108	433	0.2	
Velocys PLC		96	148	0.1	
LungLife AI		94	114	0.1	
Directa Plus PLC		82	120	0.1	
Gelion PLC		79	121	0.1	
SulNOx PLC		74	130	0.1	
Intelligent Ultrasound Group PLC		71	51	0.1	
ReNeuron Group PLC		71	150	0.1	
Destiny Pharma PLC		68	100	0.1	
C4X Discovery Holdings PLC		66	40	0.1	
Feedback PLC		63	74	0.1	
Verici Dx PLC		60	83	0.1	
Eden Research PLC		58	83	0.1	

Osirium Technologies PLC	51	199	0.1
Vertu Motors PLC	49	50	0.1
Renalytix PLC	39	-	0.1
RUA Life Sciences PLC	31	229	-
Seen PLC	31	100	-
Egdon Resources PLC	24	48	-
Diurnal Group PLC	23	62	-
Merit Group PLC	23	450	-
XP Factory PLC (formerly Escape Hunt PLC)	22	26	-
Incanthera PLC	21	49	-
Transense Technologies PLC	21	1,188	-
Trackwise Designs PLC	15	20	-
DeepMatter Group PLC	10	201	-
Other quoted investments	15	4,454	-
Total quoted investments	7,914	11,715	11.8
Private equity investment trusts			
HgCapital Trust PLC	548	315	0.9
HarbourVest Global Private Equity Limited**	478	310	0.7
CT Private Equity Trust PLC (formerly BMO Private Equity Trust PLC)	431	342	0.6
ICG Enterprise Trust PLC	401	324	0.6
abrdn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	372	266	0.6
Apax Global Alpha Limited**	355	289	0.5
Princess Private Equity Holding Limited**	351	308	0.5
Pantheon International PLC	312	236	0.5
Total private equity investment trusts	3,248	2,390	4.9
Total investments	42,421	42,635	63.6

Notes:

*the company has since 31 May 2022: made the following investments:

- (i) £135,887 in Atterley.com Holdings Limited (between 28 April and 26 July 2022, loan)
- (ii) £547,058 in Novatus Advisory Limited (5 July 2022, equity)
- (iii) £325,000 in Rico Developments Limited (29 June 2022, loan)
- (iv) £13,608 in Rockar 2016 Limited (8 July 2022, loan)
- (v) £169,245 in Shortbite Limited (1 August 2022, equity)
- (vi) £298,501 in XR Games Limited (8 July 2022, equity)
- (vii) £348,251 in Zinc Digital Business Solutions Limited (27 June 2022, equity)
- (viii) £646,057 in Boomerang Commerce Inc (trading as CommercelQ) (28 July 2022, equity)
- (ix) £845,750 in Bud Systems Limited (14 September 2022, equity)
- (x) £646,751 in Plyable Limited (3 October 2022, equity)
- (xi) £248,751 in Turnkey Group Limited (6 October 2022, equity)

realised the following equity and loan investments:

- (i) abrdn Private Equity Opportunities Trust PLC for £124 on 7 August 2022
- (ii) Apax Global Alpha Limited for £241,481 between 17 and 22 August 2022
- (iii) Cardinality Limited for £1,175,885 on 4 August 2022
- (iv) CT Private Equity Trust PLC for £229,522 between 17 and 19 August 2022
- (v) e.fundamentals for £ 1,339,324 on 28 July 2022
- (vi) HarbourVest Global Private Equity Limited for £221,328 on 17 August 2022
- (vii) HgCapital Trust PLC for £219,467 on 24 August 2022
- (viii) ICG Enterprise Trust PLC for £250,385 on 16 August 2022
- (ix) Ideagen PLC for £1,070,370 on 18 July 2022
- (x) MBL Group PLC strike off on 18 November 2021
- (xi) Pantheon International PLC for £287,986 between 17 and 23 August 2022
- (xii) Princess Private Equity Holding Limited for £103,898 between 17 and 19 August 2022
- (xiii) RMEC Limited for £12,226 on 12 August 2022
- (xiv) Abdrn PE Opp Trust for £26,450 between 17 and 31 August 2022
- (xv) Cognitive Geology Limited for £2,554 on 17 August 2022
- (xvi) Princess PE Holding for £249,766 between 17 and 23 August 2022

and, save for the above investments and realisations and general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital purposes, there has been no material change to the valuations used to prepare the above analysis (as at 31 May 2022, being the date by reference to which those valuations were undertaken).

**The investment trusts indicated above are companies incorporated in Guernsey.

PART 5: GENERAL INFORMATION

SECTION A: MAVEN VCT 1 – GENERAL INFORMATION

1. Incorporation and administration

- (a) Maven VCT 1 was incorporated and registered in England and Wales on 12 January 2000 with limited liability as a public limited company under CA 1985 with registered number 03908220 and the name Murray VCT 4 PLC (LEI: 213800VL4S7K6A2YTX94). Maven VCT 1 changed its name on 25 July 2007 to Aberdeen Income and Growth VCT PLC and on 14 December 2009 to its present name.
- (b) Maven VCT 1 was issued with a certificate under section 117 of CA 1985 by the Registrar of Companies on 20 January 2000.
- (c) Maven VCT 1 is domiciled in England and its registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF. Its principal place of business is at Kintyre House, 205 West George Street, Glasgow, G2 2LW, and its telephone number is 0141 306 7400. The web page of Maven VCT 1 is: www.mavencp.com/migvct. Without limitation, neither the contents of Maven VCT 1's or the Manager's website (or any other website referred to in this document) nor the content of any website accessible from hyperlinks on Maven VCT 1's web page or the Manager's website (or any other website referred to in this document) is incorporated into, or forms part of this document.
- (d) Maven VCT 1 does not have (and has not had since incorporation) any subsidiaries or any employees and it neither owns nor occupies any premises.
- (e) Maven VCT 1 has been granted approval as a VCT under Section 274 of the Tax Act and the Maven VCT 1 Directors have managed and intend to manage the affairs of Maven VCT 1 in such a manner so as to comply with Section 274 of the Tax Act.
- (f) Maven VCT 1 is a small, registered, internally managed alternative investment fund under the Alternative Investment Fund Managers Directive (Directive 2011/61/EU). Maven VCT 1 is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of Section 274 of the Tax Act. Maven VCT 1 operates under CA 2006 and the regulations made thereunder. Maven VCT 1, as a company whose shares are admitted to the Official List, is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules.
- (g) The ISIN and SEDOL numbers for the Maven VCT 1 Shares are GB0004122858 and 0412285 respectively.

2. Share capital

- (a) As at 5 October 2022 (being the latest practicable date prior to the publication of this document), the issued fully paid share capital of Maven VCT 1 comprised 134,472,165 Shares.
- (b) The following authorities were granted at the annual general meeting of Maven VCT 1 on 7 July 2022 by the passing of ordinary and special resolutions:

- 1. That, the Maven VCT 1 Directors were generally and unconditionally authorised under section 551 of CA 2006 to exercise all the powers of Maven VCT 1 to allot shares in Maven VCT 1, or to grant rights to subscribe for or convert any security into shares in Maven VCT 1 up to an aggregate nominal amount of £1,343,232 (representing 10% of the total Ordinary Share capital of Maven VCT 1 in issue on 6 June 2022) provided that this authority shall expire at the conclusion of the next annual general meeting of Maven VCT 1 or, if earlier, on the expiry of 15 months from the passing of the resolution, and so that Maven VCT 1 may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Maven VCT 1 Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired;
- 2. That, the Maven VCT 1 Directors were empowered under section 571 of CA 2006 to allot equity securities (as defined in section 560 of CA 2006) under the authority referred to in paragraph 2.(b).1 above for cash as if section 561(1) of CA 2006 did not apply to the allotment, provided that this power shall be limited to the allotment:
 - (a) of equity securities in connection with an offer of such securities by way of a rights issue to Maven VCT 1 Shareholders in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Maven VCT 1 Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - (b) (other than under sub-paragraph 2.(b).2(a) above) of equity securities up to an aggregate nominal amount not exceeding £1,343,232 (equivalent to 13,432,320 Ordinary Shares);

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

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

- (a) the maximum number of such shares authorised to be purchased is 20,135,061 (representing 14.99% of the total Ordinary Share capital of Maven VCT 1 in issue on 6 June 2022);
 - (b) the minimum price, exclusive of expenses, that may be paid for such a share shall be 10p per share;
 - (c) the maximum price, exclusive of expenses, that may be paid for such a share shall be not more than an amount equal to the higher of:
 - (i) an amount equal to 105% of the average of the closing middle market price for the shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the shares are purchased; and
 - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and
 - (d) unless previously renewed, varied or revoked, the authority conferred above shall expire at the conclusion of the next annual general meeting of Maven VCT 1 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that Maven VCT 1 may before such expiry enter into a contract to purchase shares which will or may be completed wholly or partly after such expiry; and
4. That, a general meeting other than an annual general meeting may be called on not less than 14 days' clear notice.
- (c) At the general meeting of Maven VCT 1 to be held on 9 November 2022, the following ordinary and special resolutions will be proposed:
1. That, in addition to existing authorities, Maven VCT 1 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of Maven VCT 1 to allot and issue Shares in the capital of Maven VCT 1 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 1 (**Rights**) up to an aggregate nominal amount of £2,520,000 provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 1 in a general meeting), but so that this authority shall allow Maven VCT 1 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Maven VCT 1 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired; and
 2. That, subject to the passing of the resolution referred to in paragraph 2.(c).1 above, and in addition to existing authorities, the Maven VCT 1 Directors be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of CA 2006) for cash pursuant to the authority given pursuant to the resolution referred to in paragraph 2.(c).1 above, as if section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £2,520,000 and provided further that the proceeds may be used, in whole or in part, to purchase Maven VCT 1 Shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling on 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 1 in a general meeting), but so that this authority shall allow Maven VCT 1 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights (as defined in the resolution referred to in paragraph 2.(c).1 above) to be granted after such expiry and the Maven VCT 1 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
- (d) Assuming 22,644,098 New Shares are allotted by Maven VCT 1 (this being the maximum estimated number of New Shares that may be allotted pursuant to the Maven VCT 1 Offer on the assumption that the maximum amount available under the Maven VCT 1 Offer is raised; all investors are eligible for the maximum amount of Early Investment Incentive; no initial execution-only commission or adviser charges are paid in connection with Applications and assuming that the applicable NAV per Share used in the allotment formula for the Maven VCT 1 Offer is 43.72p), the issued share capital of Maven VCT 1 following completion of the Maven VCT 1 Offer will be 157,116,263 Maven VCT 1 Shares (none of which are expected to be held in treasury).

3. Directors' and other interests

- (a) As at 5 October 2022 (being the latest practicable date prior to publication of this document), save as set out below, Maven VCT 1 was not aware of any person who, directly or indirectly, has an interest in Maven VCT 1's share capital or voting rights that is notifiable under UK law:

Maven VCT 1 Shareholder	Number of Maven VCT 1 Shares	% of issued Maven VCT 1's share capital
UBS Private Banking Nominees Limited	5,970,140	4.44
Hargreaves Lansdown (Nominees) Limited (HLNOM Account)	5,175,875	3.85

- (b) As at 5 October 2022 (being the latest practicable date before the publication of this document) the shareholdings of the Maven VCT 1 Directors were as follows:

Maven VCT 1 Director	Number of Maven VCT 1 Shares	% of issued Maven VCT 1's share capital
John Pocock	77,955	0.06
Alison Fielding	77,522	0.06
Andrew Harrington	86,295	0.06
Arthur MacMillan	117,547	0.09

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

John Pocock, as chairman of Maven VCT 1, is entitled to annual remuneration of £23,175, while the annual remuneration receivable by each of Alison Fielding and Andrew Harrington is £19,570, and by Arthur MacMillan is £22,145 who is also Chairman of the Audit of Risk Committees.

- (e) The annual directors' fees payable to the Maven VCT 1 Directors for the financial year ending 28 February 2023 will be: John Pocock £23,175 (2022: £22,500), Alison Fielding £19,570 (2022: £19,000), Andrew Harrington £19,570 (2022: £19,000) and Arthur MacMillan £22,145 (2022: £21,500). The Maven VCT 1 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above. It is estimated that the aggregate amount payable to the Maven VCT 1 Directors by Maven VCT 1 for the financial year ending on 28 February 2023 under the arrangements in force at the date of this document will not exceed £84,460 (2022: £82,000) plus out-of-pocket expenses.
- (f) No loan or guarantee has been granted or provided by Maven VCT 1 to or for the benefit of any of the Maven VCT 1 Directors.
- (g) None of the Maven VCT 1 Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Maven VCT 1 and which were effected by Maven VCT 1 during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed, except for each of the Maven VCT 1 Directors in relation to them being a party to the agreements referred to in paragraphs 4(c), 4(d), 4(f) and 4(h) below and consequently is interested in the relevant agreements.
- (h) Maven VCT 1 has taken out directors' and officers' liability insurance for the benefit of the Maven VCT 1 Directors, which is renewable on an annual basis.

4. Material contracts

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

- (a) An investment management and administration deed dated 1 March 2015 between Maven VCT 1 and the Manager (as amended by a deed of variation dated 26 September 2018 as referred to in paragraph 4(e) below and further amended by a deed of variation dated 6 June 2022 as referred to in paragraph 4(g) below) pursuant to which the Manager will provide investment manager and adviser services to Maven VCT 1 in respect of its portfolio of qualifying and non-qualifying investments for a performance related management fee, payable in respect of the six month periods to the end of August and February in each year, calculated as 10% of the NAV total return of Maven VCT 1 before taking into account the effects of distributions and purchases of Maven VCT 1's own shares effected during that period, and provided that the annualised NAV total return was not less than 5% of the NAV of Maven VCT 1 as at the beginning of the relevant period. The performance related management fee will be subject to an annualised adjustment, and the minimum management fee payable will be 2% per annum of the NAV of Maven VCT 1. To ensure any incentive is only payable on incremental performance, the net asset value from which the fee is measured is rebased to the high watermark level whenever a fee above the minimum amount becomes payable. The Manager is also entitled to a fixed annual fee for the provision of company secretarial, accounting and other management and administrative services of £100,000 per annum, which is exclusive of VAT (if any). The management and administration deed may be terminated by either party giving twelve months' prior notice in writing at any time and may also be terminated in circumstances of breach and certain other matters.

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

of Maven VCT 1 over the six month periods ending 28 February and 31 August in each year; to

2. a performance related management fee, payable in respect of the six month periods to the end of August and February in each year, calculated as 10% of the NAV total return of Maven VCT 1, provided that the annualised NAV total return was not less than 5% of the NAV of Maven VCT 1 as at the beginning of the relevant period, subject to an annualised adjustment and a minimum management fee payable of 2% per annum of the NAV of Maven VCT 1.
- (c) An offer agreement dated 7 October 2022 between Maven VCT 1, the Maven VCT 1 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 1 Offer and Maven has undertaken, as agent of Maven VCT 1, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven is obliged to subscribe for New Shares under the Maven VCT 1 Offer. Under the agreement Maven VCT 1 has agreed to pay Maven an Offer Administration Fee in respect of the Maven VCT 1 Offer of 2.5% of the Application Amounts in respect of applications accepted under that offer. Maven has agreed to meet the costs of the Maven VCT 1 Offer, excluding any initial commissions and any annual 'execution-only' intermediary trail commissions (the payment of the latter will be the responsibility of Maven VCT 1) and has also agreed to indemnify Maven VCT 1 against any costs of the Maven VCT 1 Offer (excluding trail commissions) in excess of 2.5% of the aggregate Application Amounts. Under the agreement, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties have been given by Maven VCT 1 and the Maven VCT 1 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 1 has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement can be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.

5. Dividend policy

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

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

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

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

6. Miscellaneous

- (a) The maximum expenses payable by Maven VCT 1 to the Manager in connection with the Maven VCT 1 Offer (including VAT where applicable) will be an amount equal to 2.5% of the Application Amounts in respect of applications accepted under the Maven VCT 1 Offer. The total expenses will, therefore, be a maximum of £250,000 (assuming the Maven VCT 1 Offer achieving the maximum subscription, no Applications being eligible for Early Investment Incentive discounts; and no initial adviser charges or commissions being paid in connection with Applications). This represents 0.42% of Maven VCT 1's net assets as shown in its audited financial statements for the year ended 28 February 2022. The maximum net proceeds will, on the same basis, amount to £9,750,000. The issue premium on a New Share issued pursuant to the Maven VCT 1 Offer will be the difference between the issue price of that share and the nominal value thereof of 10p.
- (b) Except as disclosed at paragraph 3(a) above, Maven VCT 1 does not have any major shareholders. No Shareholders of Maven VCT 1 have different voting rights. To the best of the knowledge and belief of the Maven VCT 1 Directors, Maven VCT 1 is not directly controlled by any other party and, as at 5 October 2022 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Maven VCT 1.
- (c) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Maven VCT 1 is aware), during the previous 12 months that may have, or have had in the recent past significant effects on Maven VCT 1's financial position or profitability.
- (d) The typical investor for whom investment in Maven VCT 1 is designed is a UK taxpayers aged 18 or over, who have an investment horizon of five or more years, are able to bear 100% capital loss, and have a medium to high risk tolerance.
- (e) Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Maven VCT 1 as a VCT (as detailed in this document) are breached.
- (f) Save for the offer agreements (as detailed at paragraphs 4(c) and 4(f) above), and the fees paid to the Maven VCT 1 Directors (as detailed in paragraph 3(e) above), the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraph 4(a) above), there were no related party transactions or fees paid by Maven VCT 1 to a related party during

the period from 1 March 2020 (being the first day of the current accounting period) to the date of this document.

- (g) Applications will be made for the admission of the New Shares to be issued under the Maven VCT 1 Offer to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The New Shares shall be in registered form and may be in either certificated or uncertificated form. New Shares in uncertificated form will be credited to CREST accounts.
- (h) There have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on Maven VCT 1's prospects or which have materially affected Maven VCT 1's income from operations since 28 February 2022 (being the end of the last financial period of Maven VCT 1 for which financial information has been published), so far as Maven VCT 1 and the Maven VCT 1 Directors are aware.
- (i) Maven VCT 1 is subject to the investment restrictions relating to a venture capital trust in the Tax Act (a summary of which is set out in paragraph 5 of Section C of this Part 5 of this document). In addition, for so long as the Maven VCT 1 Shares are admitted to the Official List, Maven VCT 1 is required to abide by applicable Listing Rules including the following:
 - 1. Maven VCT 1 will at all times invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with its published investment policy;
 - 2. Maven VCT 1 will not conduct any trading activity which is significant in the context of Maven VCT 1 (or, if applicable, its group as a whole); and
 - 3. not more than 10% in aggregate of the value of the total assets of Maven VCT 1 at the time the investment is made will be invested in other closed-ended investment funds that are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies that are listed on the Official List.
- (j) Pursuant and subject to the Uncertificated Securities Regulations, the Maven VCT 1 Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class.
- (k) Subject to the provisions of and to the fullest extent permitted by the Articles, every Maven VCT 1 Director, secretary or other officer of Maven VCT 1 shall be entitled to be indemnified by Maven VCT 1 against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

SECTION B: MAVEN VCT 3 – GENERAL INFORMATION

1. Incorporation and administration

- (a) Maven VCT 3 was incorporated and registered in England and Wales on 7 September 2001 with limited liability as a public limited company under CA 1985 with the name Aberdeen Growth Opportunities VCT plc with registered number 04283350 (LEI: 213800WT2ILF5PBCB432). Maven VCT 3 adopted its present name on 9 December 2009.
- (b) Maven VCT 3 was issued with a certificate under section 117 of CA 1985 by the Registrar of Companies on 14 September 2001.
- (c) Maven VCT 3 is domiciled in England and its registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF. Its principal place of business is at Kintyre House, 205 West George Street, Glasgow, G2 2LW, and its telephone number is 0141 306 7400. The web page of Maven VCT 3 is: www.mavencp.com/migvct3. Without limitation, neither the contents of Maven VCT 3's or the Manager's website (or any other website referred to in this document) nor the content of any website accessible from hyperlinks on Maven VCT 3's web page or the Manager's website (or any other website referred to in this document) is incorporated into, or forms part of this document.
- (d) Maven VCT 3 does not have (and has not had since incorporation) any subsidiaries or any employees and it neither owns nor occupies any premises.
- (e) Maven VCT 3 has been granted approval as a VCT under Section 274 of the Tax Act and the Maven VCT 3 Directors have managed and intend to manage the affairs of Maven VCT 3 in such a manner so as to comply with Section 274 of the Tax Act.
- (f) Maven VCT 3 is a small, registered, internally managed alternative investment fund under UK AIFMD Laws. Maven VCT 3 is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of Section 274 of the Tax Act. Maven VCT 3 operates under CA 2006 and the regulations made thereunder. Maven VCT 3, as a company whose shares are admitted to the Official List, is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules.
- (g) The ISIN and SEDOL numbers for the Maven VCT 3 Shares are GB0031153769 and 3115376 respectively.

2. Share capital

- (a) As at 5 October 2022 (being the latest practicable date prior to the publication of this document), the issued fully paid share capital of Maven VCT 3 comprised 104,863,696 Shares.
- (b) The following authorities were granted at the annual general meeting of Maven VCT 3 on 6 April 2022 by the passing of ordinary and special resolutions:
 - 1. That, the Maven VCT 3 Directors were generally and unconditionally authorised under section 551 of CA 2006 to exercise all the powers of Maven VCT 3 to allot shares in Maven VCT 3, or to grant rights to subscribe for or convert any security into shares in Maven VCT 3 up to an aggregate nominal amount of £921,614 (representing 10% of the total Ordinary Share capital of Maven VCT 3 in issue on 4 March 2022) provided that this authority shall expire at the conclusion of the next annual general meeting of Maven VCT 3 or, if earlier, on the expiry of 15 months from the passing of the resolution, and so that Maven VCT 3 may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Maven VCT 3 Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired;
 - 2. That, the Maven VCT 3 Directors were empowered under section 571 of CA 2006 to allot equity securities (as defined in section 560 of CA 2006) under the authority referred to in paragraph 2.(b).1 above for cash as if section 561(1) of CA 2006 did not apply to the allotment, provided that this power shall be limited to the allotment:
 - (a) of equity securities in connection with an offer of such securities by way of a rights issue only to Maven VCT 3 Shareholders in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Maven VCT 3 Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - (b) (other than under sub-paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £921,614 (equivalent to 9,216,140 Ordinary Shares),and shall expire at the conclusion of the next annual general meeting of Maven VCT 3 or, if earlier, on the expiry of 15 months after the passing of this resolution, and so that Maven VCT 3 may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Maven VCT 3 Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired.
 - 3. That, Maven VCT 3 was generally and, subject as hereafter appears, unconditionally authorised in accordance with section 701 of CA 2006 to make market purchases (within the meaning of section 693(4) of CA 2006) of fully paid Maven VCT 3 Shares, provided always that:
 - (a) the maximum number of such shares authorised to be purchased is 9,216,141 (representing 10% of the total Ordinary Share capital of Maven VCT 3 in issue on 4 March 2022);

- (b) the minimum price, exclusive of expenses, that may be paid for such a share shall be 10p per share;
 - (c) the maximum price, exclusive of expenses, that may be paid for such a share shall be not more than an amount equal to the higher of:
 - (i) an amount equal to 105% of the average of the closing middle market price for the shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the shares are purchased; and
 - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and
 - (d) unless previously renewed, varied or revoked, the authority conferred above shall expire at the conclusion of the next annual general meeting of Maven VCT 3 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that Maven VCT 3 may before such expiry enter into a contract to purchase shares which will or may be completed wholly or partly after such expiry; and
4. That, a general meeting other than an annual general meeting may be called on not less than 14 days' clear notice.
- (c) At the general meeting of Maven VCT 3 to be held on 9 November 2022, the following ordinary and special resolutions will be proposed:
1. That, in addition to existing authorities, the Maven VCT 3 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of Maven VCT 3 to allot and issue Shares in the capital of Maven VCT 3 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 3 (**Rights**) up to an aggregate nominal amount of £1,970,000 provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 3 in a general meeting), but so that this authority shall allow Maven VCT 3 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Maven VCT 3 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired; and
 2. That, subject to the passing of the resolution referred to in paragraph 2.(c).1 above, and in addition to existing authorities, the Maven VCT 3 Directors be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of CA 2006) for cash pursuant to the authority given pursuant to the resolution referred to in paragraph 2.(c).1 above, as if section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £1,970,000 and provided further that the proceeds may be used, in whole or in part, to purchase Maven VCT 3 Shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling on 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 3 in a general meeting), but so that this authority shall allow Maven VCT 3 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights (as defined in the resolution referred to in paragraph 2.(c).1 above) to be granted after such expiry and the Maven VCT 3 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
- (d) Assuming 17,669,105 New Shares are allotted by Maven VCT 3 (this being the maximum number of New Shares that may be allotted pursuant to the Maven VCT 3 Offer on the assumption that the maximum amount available under the Maven VCT 3 Offer is raised; all investors are eligible for the maximum amount of Early Investment Incentive; no initial execution-only commission or adviser charges are paid in connection with Applications and assuming that the applicable NAV per Share used in the allotment formula for the Maven VCT 3 Offer is 56.03p), the issued share capital of Maven VCT 3 following completion of the Maven VCT 3 Offer will be 122,532,801 Maven VCT 3 Shares (none of which are expected to be held in treasury).

3. Directors' and other interests

- (a) As at 5 October 2022 (being the latest practicable date prior to publication of this document), save as set out below, Maven VCT 3 was not aware of any person who directly or indirectly, has an interest in Maven VCT 3's share capital or voting rights that is notifiable under UK law:

Maven VCT 3 Shareholder	No. of Maven VCT 3 Shares	% of issued Maven VCT 3's share capital
Hargreaves Lansdown (Nominees) Limited – HLNOM account	5,990,488	5.71

- (b) As at 5 October 2022 (being the latest practicable date before the publication of this document) the shareholdings of the Maven VCT 3 Directors were as follows:

Maven VCT 3 Director	No. of Maven VCT 3 Shares	% of issued Maven VCT 3's share capital
Atul Devani	352,471	0.34
David Allan	30,840	0.03
Bill Nixon	892,750	0.85
Keith Pickering	155,157	0.15

- (c) Maven VCT 3 Directors may act as directors of companies in which Maven VCT 3 invests and receive and retain fees in that capacity.
- (d) None of the Maven VCT 3 Directors has a service contract with Maven VCT 3, and no such contract is proposed. However, each of the independent Maven VCT 3 Directors has entered into a letter of appointment for the provision of their services as directors. In the case of Bill Nixon, he is engaged as a non-executive director of Maven VCT 3, with the fees relating to his engagement being paid by Maven VCT 3 to the Manager. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (the length of such notice varying from no notice being required to three months' notice), subject to retirement by rotation and earlier cessation for any reason under the Maven VCT 3 Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements.
- Atul Devani, as Chairman of Maven VCT 3, is entitled to annual remuneration of £21,500, while the annual remuneration receivable by David Allan and Keith Pickering is £17,800 each. In relation to Bill Nixon, the annual remuneration receivable is £17,800 (and since that fee is payable to the Manager it is subject to VAT).
- (e) The annual directors' fees payable to the Maven VCT 3 Directors for the financial year ending 30 November 2022 will be: Atul Devani £21,500 (2021: £20,500), David Allan £17,800 (2021: £16,800), Bill Nixon £17,800 (2021: £16,800) and Keith Pickering £17,800 (2021: £16,800), with the fees relating to Bill Nixon's engagement being paid by Maven VCT 3 to the Manager. The Maven VCT 3 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above. It is estimated that the aggregate amount payable to the Maven VCT 3 Directors by Maven VCT 3 for the financial year ending on 30 November 2022 under the arrangements in force at the date of this document will not exceed £74,900 (exclusive of VAT and any employers' national insurance, if applicable) plus out-of-pocket expenses.
- (f) No loan or guarantee has been granted or provided by Maven VCT 3 to or for the benefit of any of the Maven VCT 3 Directors.
- (g) None of the Maven VCT 3 Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Maven VCT 3 and which were effected by Maven VCT 3 during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed, except for:
1. Bill Nixon who is a member of the Manager, which is a party to the agreements referred to in paragraphs 4(a), 4(b), 4(d), 4(e), 4(f), 4(g), 4(h) and 4(i) below (and is himself a party to the agreements referred to in paragraphs 4(c), 4(e), 4(f), 4(g) and 4(i)), and consequently is interested in these agreements;
 2. Atul Devani, who was a director and shareholder of The GP Service (UK) Ltd (an investee company of Maven VCT 3 which was realised on 21 February 2022), and is a party to the agreements referred to in paragraphs 4(c), 4(d), 4(e), 4(f) and 4(g) below and consequently is interested in the relevant agreements; and
 3. Keith Pickering and David Allan, each of whom is a party to the agreements referred to in paragraphs 4(c), 4(e), 4(f), 4(g) and 4(i) below and consequently are interested in the relevant agreements.
- (h) Maven VCT 3 has taken out directors' and officers' liability insurance for the benefit of the Maven VCT 3 Directors, which is renewable on an annual basis.

4. Material contracts

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

- (a) A management and administration deed dated 1 December 2015 between Maven VCT 3 and the Manager (as amended by a deed of amendment and restatement dated 22 September 2017 as referred to in paragraph 4(d) below), pursuant to which the Manager provides discretionary investment management services to Maven VCT 3 in respect of its portfolio of qualifying and non-qualifying investments, together with administrative services. This deed superseded the investment and administration agreements that were previously in place. Maven is entitled to an annual investment management fee of 2.5% of the net asset

value of Maven VCT 3 payable quarterly in arrears (the fee being exclusive of VAT (if any)). In addition, Maven is entitled to a performance incentive fee on the terms described in paragraph 4(d) below. Maven is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which amounted to £100,000 for the year ended 30 November 2021). 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). The total management and administrative expenses of Maven VCT 3 are capped at 3.8% of the average net asset value for the relevant financial period, adjusted annually and excluding performance fees, and all regulatory, compliance and exceptional costs. The investment management agreement may be terminated by either party giving 12 months' notice in writing at any time. The investment management agreement may also be terminated in circumstances of breach and certain other matters.

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

in respect of applications accepted under that offer. Maven also agreed to meet the costs of the 2019 Maven VCT 3 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter was the responsibility of Maven VCT 3) and also agreed to indemnify Maven VCT 3 against any costs of the 2019 Maven VCT 3 Offer in excess of that amount. Under the agreement, which could be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties were given by Maven VCT 3 and the Maven VCT 3 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 3 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement could be terminated by Howard Kennedy if any statement in the 2019 Prospectus was untrue, any material omission from the 2019 Prospectus arose or any breach of warranty occurred.

- (g) An offer agreement dated 19 September 2021 between Maven VCT 3, the Maven VCT 3 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy agreed to act as sponsor to the 2021 Maven VCT 3 Offer and Maven undertook, as agent of Maven VCT 3, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven were obliged to subscribe for New Shares under the 2021 Maven VCT 3 Offer. Under the agreement Maven VCT 3 agreed to pay Maven an Offer Administration Fee in respect of the 2021 Maven VCT 3 Offer of 2.5% of the Application Amounts in respect of applications accepted under that offer. Maven agreed to meet the costs of the 2021 Maven VCT 3 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter is the responsibility of Maven VCT 3) and also agreed to indemnify Maven VCT 3 against any costs of the Offer (excluding such commissions) in excess of 2.5% of the aggregate of all Application Amounts in relation to all New Shares subscribed for pursuant to the 2021 Maven VCT 3 Offer. Under the agreement, which allowed for termination by Howard Kennedy and Maven in certain circumstances, certain warranties were given by Maven VCT 3 and the Maven VCT 3 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 3 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement allowed for termination by Howard Kennedy if any statement in the Prospectus was untrue, any material omission from the Prospectus arose or any breach of warranty occurred.
- (h) A deed of variation of the management and administration deed (being the management and administration deed referred to in paragraph 4(a) above) dated 20 September 2021 between Maven VCT 3 and Maven pursuant to which those parties agreed that, subject to shareholder approval at the Maven VCT 3 General Meeting, with effect from 1 December 2021, to amend the terms of that management and administration deed to remove the cap (of £890,000 in any rolling twelve month period) on the payment of performance incentive fees under that deed.
- (i) An offer agreement dated 7 October 2022 between Maven VCT 3, the Maven VCT 3 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 3 Offer and Maven has undertaken, as agent of Maven VCT 3, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven is obliged to subscribe for New Shares under the Maven VCT 3 Offer. Under the agreement Maven VCT 3 has agreed to pay Maven an Offer Administration Fee in respect of the Maven VCT 3 Offer of 2.5% of the Application Amounts in respect of applications accepted under that offer. Maven has agreed to meet the costs of the Maven VCT 3 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter will be the responsibility of Maven VCT 3) and has also agreed to indemnify Maven VCT 3 against any costs of the Offer (excluding such commissions) in excess of 2.5% of the aggregate of all Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 3 Offer. Under the agreement, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties have been given by Maven VCT 3 and the Maven VCT 3 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 3 has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement can be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.

5. Dividend policy

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

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

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

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

6. Miscellaneous

- (a) The maximum expenses payable by Maven VCT 3 to the Manager in connection with the Maven VCT 3 Offer (including VAT

where applicable) will be an amount equal to 2.5% of the Application Amounts in respect of applications accepted under the Maven VCT 3 Offer. The total expenses will, therefore, be a maximum of £250,000 (assuming the Maven VCT 3 Offer achieving the maximum subscription (including full utilisation of the over allotment facility available to Maven VCT 3), no Applications being eligible for Early Investment Incentive discounts; and no initial adviser charges or commissions being paid in connection with Applications). This represents 0.43% of Maven VCT 3's net assets as shown in its unaudited financial statements for the six month period ended 31 May 2022. The maximum net proceeds will, on the same basis, amount to £9,750,000. The issue premium on a New Share issued pursuant to the Maven VCT 3 Offer will be the difference between the issue price of that share and the nominal value thereof of 10p.

- (b) Except as disclosed at paragraph 3(a) of this Section A above, Maven VCT 3 does not have any major shareholders. No Shareholders of Maven VCT 3 have different voting rights. To the best of the knowledge and belief of the Maven VCT 3 Directors, Maven VCT 3 is not directly controlled by any other party and, as at 5 October 2022 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Maven VCT 3.
- (c) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Maven VCT 3 is aware), during the previous 12 months which may have, or have had in the recent past significant effects on Maven VCT 3's financial position or profitability.
- (d) The typical investor for whom investment in Maven VCT 3 is designed is a UK taxpayers aged 18 or over, who have an investment horizon of five or more years, are able to bear 100% capital loss, and have a medium to high risk tolerance.
- (e) Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Maven VCT 3 as a VCT (as detailed in this document) are breached.
- (f) Save for the offer agreement (as detailed at paragraph 4(i) above), and the fees paid to the Maven VCT 3 Directors (as detailed in paragraph 3(d) above), the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraphs 4(a) and 4(d) above), there were no related party transactions or fees paid by Maven VCT 3 to a related party during the period from 1 June 2022 (being the first day of the current accounting period) to the date of this document.
- (g) Applications will be made for the admission of the New Shares to be issued under the Maven VCT 3 Offer to the premium segment of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange. The New Shares shall be in registered form and may be in either certificated or uncertificated form. New Shares in uncertificated form will be credited to CREST accounts.
- (h) There have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on Maven VCT 3's prospects or which have materially affected Maven VCT 3's income from operations since 31 May 2022 (being the end of the last financial period of Maven VCT 3 for which financial information has been published), so far as Maven VCT 3 and the Maven VCT 3 Directors are aware.
- (i) Maven VCT 3 is subject to the investment restrictions relating to a venture capital trust in the Tax Act (a summary of which is set out in paragraph 5 of Section C of this Part 5 of this document). In addition, for so long as the Maven VCT 3 Shares are admitted to the Official List, Maven VCT 3 is required to abide by applicable Listing Rules including the following:
 - (i) Maven VCT 3 will at all times invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with its published investment policy;
 - (ii) Maven VCT 3 will not conduct any trading activity which is significant in the context of Maven VCT 3 (or, if applicable, its group as a whole); and
 - (iii) not more than 10% in aggregate of the value of the total assets of Maven VCT 3 at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies which are listed on the Official List.
- (j) Pursuant and subject to the Uncertificated Securities Regulations, the Maven VCT 3 Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class.
- (k) Subject to the provisions of and to the fullest extent permitted by the Articles, every Maven VCT 3 Director, secretary or other officer of Maven VCT 3 shall be entitled to be indemnified by Maven VCT 3 against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

SECTION C: MAVEN VCT 4 – GENERAL INFORMATION

1. Incorporation and administration

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

2. Share capital

- (a) As at 5 October 2022 (being the latest practicable date prior to the publication of this document), the issued fully paid share capital of Maven VCT 4 comprised 130,413,079 Shares.
- (b) The following authorities were granted at the annual general meeting of Maven VCT 4 on 11 May 2022 by the passing of ordinary and special resolutions:
 - 1. That, the Maven VCT 4 Directors were generally and unconditionally authorised under section 551 of CA 2006 to exercise all the powers of the company to allot ordinary shares in Maven VCT 4, or to grant rights to subscribe for or convert any security into ordinary shares in the company up to an aggregate nominal amount of £1,212,478 (representing 10% of the total Ordinary Share capital of Maven VCT 4 in issue on 18 March 2022) provided that this authority shall expire at the conclusion of the next annual general meeting of Maven VCT 4 or, if earlier, on the expiry of 15 months after the passing of the resolution, and so that Maven VCT 4 may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Maven VCT 4 Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired;
 - 2. That, the Maven VCT 4 Directors were empowered under section 571 of CA 2006 to allot equity securities (as defined in section 560 of CA 2006) under the authority referred to in paragraph 2.(b).1 above for cash as if section 561(1) of CA 2006 did not apply to the allotment, provided that this power shall be limited to the allotment:
 - (a) of equity securities in connection with an offer of such securities by way of a rights to holders of Maven VCT 4 Shares in proportion (as nearly as practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Maven VCT 4 Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;
 - (b) (other than under sub-paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £1,212,478 (equivalent to 12,124,780 Ordinary Shares); and
 - (c) shall expire at the conclusion of the next annual general meeting of Maven VCT 4 or, if earlier, on the expiry of 15 months from the passing of this resolution, and so that Maven VCT 4 may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Maven VCT 4 Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired.
 - 3. That, Maven VCT 4 was generally and, subject as hereafter appears, unconditionally authorised in accordance with section 701 of CA 2006 to make market purchases (within the meaning of section 693(4) of CA 2006) of fully paid Maven VCT 4 Shares, provided always that:
 - (a) the maximum number of such shares authorised to be purchased is 18,175,058 (representing 14.99% of the total Ordinary Share capital of Maven VCT 4 in issue on 18 March 2022);

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

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

- (c) At the general meeting of Maven VCT 4 to be held on 9 November 2022, the following ordinary and special resolutions will be proposed:

1. That, in addition to existing authorities, the Maven VCT 4 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of Maven VCT 4 to allot and issue Shares in the capital of Maven VCT 4 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 4 (**Rights**) up to an aggregate nominal amount of £1,660,000 provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 4 in a general meeting), but so that this authority shall allow Maven VCT 4 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Maven VCT 4 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired; and
2. That, subject to the passing of the resolution referred to in paragraph 2.(c).1 above, and in addition to existing authorities, the Maven VCT 4 Directors be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of CA 2006) for cash pursuant to the authority given pursuant to the resolution referred to in paragraph 2.(c)1 above, as if section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £1,660,000 and provided further that the proceeds may be used, in whole or in part, to purchase Maven VCT 4 Shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling on 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 4 in a general meeting), but so that this authority shall allow Maven VCT 4 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights (as defined in the resolution referred to in paragraph 2.(c).1 above) to be granted after such expiry and the Maven VCT 4 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

- (d) Assuming 14,873,798 New Shares are allotted by Maven VCT 4 (this being the maximum number of New Shares that may be allotted pursuant to the Maven VCT 4 Offer on the assumption that the maximum amount available under the Maven VCT 4 Offer is raised; all investors are eligible for the maximum amount of Early Investment Incentive; no initial execution-only commission or adviser charges are paid in connection with Applications and assuming that the applicable NAV per Share used in the allotment formula for the Maven VCT 4 Offer is 66.56p), the issued share capital of Maven VCT 4 following completion of the Maven VCT 4 Offer will be 145,286,877 Maven VCT 4 Shares (none of which are expected to be held in treasury).

3. Directors' and other interests

- (a) As at 5 October 2022 (being the latest practicable date prior to publication of this document), save as set out below, Maven VCT 4 was not aware of any person who directly or indirectly, has an interest in the Maven VCT 4's share capital or voting rights which is notifiable under UK law:

Maven VCT 4 Shareholder	No. of Maven VCT 4 Shares	% of issued Maven VCT 4's share capital
Hargreaves Lansdown (Nominees) Limited – HLNOM account	8,467,607	6.49

- (b) As at 5 October 2022 (being the latest practicable date before the publication of this document) the shareholdings of the Maven VCT 4 Directors were as follows:

Maven VCT 4 Director	No. of Maven VCT 4 Shares	% of issued Maven VCT 4's share capital
Fraser Gray	111,109	0.09
Brian Colquhoun	-	-
Bill Nixon	1,163,523	0.89
Steven Scott	209,203	0.16

- (c) Maven VCT 4 Directors may act as directors of companies in which Maven VCT 4 invests and receive and retain fees in that capacity.
- (d) None of the Maven VCT 4 Directors has a service contract with Maven VCT 4, and no such contract is proposed. However, each of the independent Maven VCT 4 Directors has entered into a letter of appointment for the provision of their services as directors. In the case of Bill Nixon, he is engaged as a non-executive director of Maven VCT 4, with the fees relating to his engagement being paid by Maven VCT 4 to the Manager. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (the length of such notice varying from no notice being required to three months' notice), subject to retirement by rotation and earlier cessation for any reason under the Maven VCT 4 Articles. There are no commission or profit-sharing arrangements and no compensation is payable on termination of the agreements.
- Fraser Gray, as Chairman of Maven VCT 4, is entitled to annual remuneration of £21,000, while the annual remuneration receivable by Steven Scott and Brian Colquhoun is £18,000 each. In relation to Bill Nixon, the annual remuneration receivable is £18,000 (and, since that fee is payable to the Manager, it is subject to VAT).
- (e) There have been a number of changes to the Maven VCT 4 Board since 31 December 2021, with Malcolm Graham-Wood stepping down from the Maven VCT 4 Board at the conclusion of the AGM held on 11 May 2022 and Brian Colquhoun being appointed to the Maven VCT 4 Board with effect from 1 August 2022. Following the passing of Peter Linthwaite on 17 June 2022, Fraser Gray was appointed as Chairman of Maven VCT 4. The annual directors' fees payable to the Maven VCT 4 Directors for the financial year ending 31 December 2022 will therefore be: Fraser Gray £19,513 (2021: £18,000), Peter Linthwaite £10,500 (2021: £21,000), Brian Colquhoun £7,545 (2021: n/a), Malcolm Graham-Wood £6,460 (2021: £18,000), Bill Nixon £18,000 (2021: £18,000) and Steven Scott £18,000 (2020: £18,000), with the fees relating to Bill Nixon's engagement being paid by Maven VCT 4 to the Manager. The Maven VCT 4 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above. It is estimated that the aggregate amount payable to the Maven VCT 4 Directors by Maven VCT 4 for the financial year ending on 31 December 2022 under the arrangements in force at the date of this document will not exceed £80,018 (2021: £93,000) (exclusive of VAT and any employers' national insurance, if applicable) plus out-of-pocket expenses.
- (f) No loan or guarantee has been granted or provided by Maven VCT 4 to or for the benefit of any of the Maven VCT 4 Directors.
- (g) None of the Maven VCT 4 Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Maven VCT 4 and which were effected by Maven VCT 4 during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed:
1. Bill Nixon who is a member of the Manager which is a party to the agreements referred to in paragraphs 4(a), 4(b), 4(d), 4(e), 4(f) and 4(g) below (and is himself a party to the agreements referred to in paragraphs 4(c), 4(d), 4(e), 4(f) and 4(g) consequently is interested in these agreements; and
 2. the other four Maven VCT 4 Directors, who is each a party to the agreements referred to in paragraphs 4(c), 4(d), 4(e), 4(f) and 4(g) below and consequently is interested in the relevant agreements.
- (h) Maven VCT 4 has taken out directors' and officers' liability insurance for the benefit of the Maven VCT 4 Directors, which is renewable on an annual basis.
- (i) None of the Maven VCT 4 Directors has at any time within the last five years:
1. had any convictions (whether spent or unspent) in relation to offences involving fraud or dishonesty;
 2. been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated recognised professional bodies) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
 3. been the subject of any bankruptcy or been subject to an individual voluntary arrangement or a bankruptcy restrictions order.

4. Material contracts

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

- (a) A management and administration deed dated 1 January 2016 between Maven VCT 4 and Maven, pursuant to which the Manager provides discretionary investment management and administrative services to Maven VCT 4. This deed superseded the investment and administration agreements that were previously in place. Maven is entitled to an annual investment management fee of 2.5% per annum of the net asset value of Maven VCT 4 payable quarterly in arrears (the fees being exclusive of VAT (if any)). Maven is also entitled to a performance incentive fee for each six month period ending 30 June and 31 December of an amount equal to 20% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends, share buybacks and share issues since the period in which the last performance incentive fee was paid. These fees are exclusive of VAT (if any). Maven is entitled to an annual fee for the provision of company secretarial and administrative services (which amounted to £127,000 for the year ended 31 December 2021). This fee is subject to annual adjustment by reference to increases in the Consumer Prices Index, is payable quarterly in arrears and is exclusive of VAT (if any).

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

- (b) A co-investment agreement dated 19 June 2006 between Maven VCT 4 and Aberdeen Asset Managers Limited (which was subsequently novated to Maven) in respect of a co-investment scheme with the Manager, which enabled employees and officers of Maven to participate in new and follow-on investments in portfolio companies alongside Maven VCT 4. All such investments were made through a nominee and under terms agreed by the Maven VCT 4 Board. The terms of the scheme ensured that all investments in ordinary shares were made at the same time and on identical terms to those of Maven VCT 4 and that no selection of investments would be allowed. Total investment by participants in the co-investment scheme was 5% of the aggregate amount of ordinary shares subscribed for by Maven VCT 4 and the co-investment scheme, except where the only securities to be acquired by Maven VCT 4 were ordinary shares or were securities quoted on AIM or AQSE, in which case the investment percentage would be 1.5%. Where Maven VCT 4 partially divests from AIM holdings, the co-investment scheme is permitted to realise the 1.5% allocation in full. In some circumstances, the co-investment scheme may also sell AIM holdings that Maven VCT 4 may retain in order to comply with VCT qualifying criteria. Notwithstanding the above, co-investment would only be offered alongside the relevant investment if that co-investment would not result in the aggregate of all co-investments made in the relevant calendar year of the scheme exceeding 5% of Maven VCT 4's net assets. Due to significantly increased administration costs, the co-investment scheme was suspended with effect from 11 October 2018 pending a review by Maven. It was agreed to re-introduce the co-investment scheme with effect from 5 March 2021 with the same terms as were in place previously.
- (c) The letters of appointment between Maven VCT 4 and each of the Maven VCT 4 Directors referred to in paragraph 3(d) above.
- (d) An offer agreement dated 22 September 2017 between Maven VCT 4, the Maven VCT 4 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy agreed to act as sponsor to the 2017 Maven VCT 4 Offer and the Manager undertook, as agent of Maven VCT 4, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor the Manager was obliged to subscribe for Maven VCT 4 Shares under the 2017 Maven VCT 4 Offer. Under the agreement, Maven VCT 4 agreed to pay the Manager an offer administration fee of 2.5% of the Application Amounts in respect of applications accepted by Maven VCT 4 under the 2017 Maven VCT 4 Offer. The Manager also agreed to meet the costs of the 2017 Maven VCT 4 Offer, excluding any initial commissions but including (unless the Manager ceases to be the investment manager of Maven VCT 4) annual execution-only intermediary trail commissions, and further agreed to indemnify Maven VCT 4 against any costs of the 2017 Maven VCT 4 Offer in excess of that amount. If the Manager ceases to be the investment manager of Maven VCT 4, annual trail commission will become the responsibility of Maven VCT 4. Under the agreement, which may be terminated by Howard Kennedy and the Manager in certain circumstances, certain warranties have been given by Maven VCT 4 and the Maven VCT 4 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 4 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement could be terminated by Howard Kennedy if any statement in the 2017 Prospectus was untrue, any material omission from that prospectus arose or any breach of warranty occurred.
- (e) An offer agreement dated 13 November 2019 between Maven VCT 4, the Maven VCT 4 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy agreed to act as sponsor to the 2019 Maven VCT 4 Offer and Maven undertook, as agent of Maven VCT 4, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven was obliged to subscribe for Maven VCT 4 Shares under the 2019 Maven VCT 4 Offer. Under the agreement Maven VCT 4 agreed to pay Maven an Offer Administration Fee in respect of the 2019 Maven VCT 4 Offer of 2.5% of the Application Amounts in respect of applications accepted under that offer. Maven agreed to meet the costs of the 2019 Maven VCT 4 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter was the responsibility of Maven VCT 4) and also agreed to indemnify Maven VCT 4 against any costs of the Maven VCT 4 Offer (excluding trail commissions) in excess of 2.5% of the aggregate Application Amounts under that offer. Under the agreement, which could

be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties were given by Maven VCT 4 and the Maven VCT 4 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 4 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement could be terminated by Howard Kennedy if any statement in the prospectus for the 2019 Offer was untrue, any material omission from the prospectus arose or any breach of warranty occurred.

- (f) An offer agreement dated 19 September 2021 between Maven VCT 4, the Maven VCT 4 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy agreed to act as sponsor to the 2021 Maven VCT 4 Offer and Maven undertook, as agent of Maven VCT 4, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven were obliged to subscribe for New Shares under the 2021 Maven VCT 4 Offer. Under the agreement Maven VCT 4 agreed to pay Maven an Offer Administration Fee in respect of the 2021 Maven VCT 4 Offer of 2.5% of the Application Amounts in respect of applications accepted under that offer. Maven agreed to meet the costs of the 2021 Maven VCT 4 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter was the responsibility of Maven VCT 4) and also agreed to indemnify Maven VCT 4 against any costs of the Offer (excluding such commissions) in excess of 2.5% of the aggregate of all Application Amounts in relation to all New Shares subscribed for pursuant to the 2021 Maven VCT 4 Offer. Under the agreement, which allowed for termination by Howard Kennedy and Maven in certain circumstances, certain warranties were given by Maven VCT 4 and the Maven VCT 4 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 4 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement provided for termination by Howard Kennedy if any statement in the Prospectus was untrue, any material omission from the Prospectus arose or if there was any breach of warranty.
- (g) An offer agreement dated 7 October 2022 between Maven VCT 4, the Maven VCT 4 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 4 Offer and Maven has undertaken, as agent of Maven VCT 4, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven is obliged to subscribe for New Shares under the Maven VCT 4 Offer. Under the agreement Maven VCT 4 has agreed to pay Maven an Offer Administration Fee in respect of the Maven VCT 4 Offer of 2.5% of the Application Amounts in respect of applications accepted under that offer. Maven has agreed to meet the costs of the Maven VCT 4 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter will be the responsibility of Maven VCT 4) and has also agreed to indemnify Maven VCT 4 against any costs of the Offer (excluding such commissions) in excess of 2.5% of the aggregate of all Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 4 Offer. Under the agreement, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties have been given by Maven VCT 4 and the Maven VCT 4 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 4 has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement can be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.

5. Dividend policy

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

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

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

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

6. Miscellaneous

- (a) The maximum expenses payable by Maven VCT 4 to the Manager in connection with the Maven VCT 4 Offer (including VAT where applicable) will be an amount equal to 2.5% of the Application Amounts in respect of applications accepted under the Maven VCT 4 Offer. The total expenses will, therefore, be a maximum of £250,000 (assuming the Maven VCT 4 Offer achieving the maximum subscription (including full utilisation of the over allotment facility available to Maven VCT 4), no Applications being eligible for Early Investment Incentive discounts; and no initial adviser charges or commissions being paid in connection with Applications). This represents 0.28% of Maven VCT 4's net assets as shown in its unaudited financial statements for the six month period ended 30 June 2022. The maximum net proceeds will, on the same basis, amount to £9,750,000. The issue premium on a New Share issued pursuant to the Maven VCT 4 Offer will be the difference between the issue price of that share and the nominal value thereof of 10p.
- (b) Except as disclosed at paragraph 3(a) of this Section B above, Maven VCT 4 does not have any major shareholders. No Shareholders of Maven VCT 4 have different voting rights. To the best of the knowledge and belief of the Maven VCT 4 Directors,

Maven VCT 4 is not directly controlled by any other party and, as at 5 October 2022 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Maven VCT 4.

- (c) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Maven VCT 4 is aware), during the previous 12 months which may have, or have had in the recent past significant effects on Maven VCT 4's financial position or profitability.
- (d) The typical investor for whom investment in Maven VCT 4 is designed is a UK taxpayers aged 18 or over, who have an investment horizon of five or more years, are able to bear 100% capital loss, and have a medium to high risk tolerance.
- (e) Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Maven VCT 4 as a VCT (as detailed in this document) are breached.
- (f) Save for the offer agreement (as detailed at paragraph 4(h) above), and the fees paid to the Maven VCT 4 Directors (as detailed in paragraph 3(e) above), the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraph 4(a) above), there were no related party transactions or fees paid by Maven VCT 4 to a related party during the period from 30 June 2022 (being the first day of the current accounting period) to the date of this document.
- (g) Applications will be made for the admission of the New Shares to be issued under the Maven VCT 4 Offer to the premium segment of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange. The New Shares shall be in registered form and may be in either certificated or uncertificated form. New Shares in uncertificated form will be credited to CREST accounts.
- (h) There have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on Maven VCT 4's prospects or which have materially affected Maven VCT 4's income from operations since 30 June 2022 (being the end of the last financial period of Maven VCT 4 for which financial information has been published), so far as Maven VCT 4 and the Maven VCT 4 Directors are aware.
- (i) Maven VCT 4 is subject to the investment restrictions relating to a venture capital trust in the Tax Act (a summary of which is set out in paragraph 5 of Section C of Part 5 of this document). In addition, for so long as the Shares are admitted to the Official List, Maven VCT 4 is required to abide by applicable Listing Rules including the following:
 - (i) Maven VCT 4 will at all times invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with its published investment policy;
 - (ii) Maven VCT 4 will not conduct any trading activity which is significant in the context of Maven VCT 4 (or, if applicable, its group as a whole); and
 - (iii) not more than 10% in aggregate of the value of the total assets of Maven VCT 4 at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies which are listed on the Official List.
- (j) Pursuant and subject to the Uncertificated Securities Regulations, the Maven VCT 4 Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class.
- (k) Subject to the provisions of and to the fullest extent permitted by the Articles, every Maven VCT 4 Director, secretary or other officer of Maven VCT 4 shall be entitled to be indemnified by Maven VCT 4 against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

SECTION D: MAVEN VCT 5 – GENERAL INFORMATION

1. Incorporation and administration

- (a) Maven VCT 5 was incorporated and registered in England and Wales on 3 October 2000 as a public company with limited liability under CA 1985 with registered number 04084875 with the name The AiM VCT2 PLC (LEI: 213800DMF84841RMWX35). Maven VCT 5 changed its name to AiM VCT2 PLC on 12 October 2000, on 29 May 2007 to Bluehone AiM VCT2 PLC and on 15 April 2011 to its present name.
- (b) Maven VCT 5 was issued with a certificate under section 117 of CA 1985 by the Registrar of Companies on 25 October 2000.
- (c) Maven VCT 5 is domiciled in England and its registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF. Its principal place of business is at Kintyre House, 205 West George Street, Glasgow, G2 2LW. Its telephone number is 0141 306 7400. The web page of Maven VCT 5 is: www.mavencp.com/migvct5. Without limitation, neither the contents of Maven VCT 5's or the Manager's website (or any other website referred to in this document) nor the content of any website accessible from hyperlinks on Maven VCT 5's web page or the Manager's website (or any other website referred to in this document) is incorporated into, or forms part of this document.
- (d) Maven VCT 5 does not have (and has not had since incorporation) any subsidiaries or any employees and it neither owns nor occupies any premises.
- (e) Maven VCT 5 has been granted approval as a VCT under section 274 of the Tax Act and the Maven VCT 5 Directors have managed and intend to manage the affairs of Maven VCT 5 in such a manner so as to comply with section 274 of the Tax Act.
- (f) Maven VCT 5 is a small, registered, internally managed alternative investment fund under the Alternative Investment Fund Managers Directive (Directive 2011/61/EU). Maven VCT 5 is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of Section 274 of the Tax Act. Maven VCT 5 operates under CA 2006 and the regulations made thereunder. Maven VCT 5, as a company whose shares are admitted to the Official List, is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules.
- (g) The ISIN and SEDOL numbers for the Maven VCT 5 Shares are GB0002057536 and 0205753 respectively.

2. Share capital

- (a) As at 5 October 2022 (being the latest practicable date prior to the publication of this document), the issued fully paid share capital of Maven VCT 5 comprised 177,039,762 Maven VCT 5 Shares.
- (b) The following authorities were granted at the annual general meeting of Maven VCT 5 on 26 April 2022 by the passing of ordinary and special resolutions:
 - 1. That, the Maven VCT 5 Directors were generally and unconditionally authorised under section 551 of CA 2006 to exercise all the powers of the company to allot ordinary shares in Maven VCT 5, or to grant rights to subscribe for or convert any security into ordinary shares in the company up to an aggregate nominal amount of £1,754,743 (representing 10% of the total Ordinary Share capital of Maven VCT 5 in issue on 10 March 2022) provided that this authority shall expire at the conclusion of the next annual general meeting of Maven VCT 5 or, if earlier, on the expiry of 15 months after the passing of the resolution, and so that Maven VCT 5 may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Maven VCT 5 Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired;
 - 2. That, the Maven VCT 5 Directors were empowered under section 571 of CA 2006 to allot equity securities (as defined in section 560 of CA 2006) under the authority referred to in paragraph 2.(b).1 above for cash as if section 561(1) of CA 2006 did not apply to the allotment, provided that this power shall be limited to the allotment:
 - (a) of equity securities in connection with an offer of such securities by way of a rights to holders of Maven VCT 5 Shares in proportion (as nearly as practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Maven VCT 5 Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;
 - (b) (other than under sub-paragraph 2.(b).2.(a) above) of equity securities up to an aggregate nominal amount not exceeding £1,754,743 (equivalent to 17,547,430 Ordinary Shares); and
 - (c) shall expire at the conclusion of the next annual general meeting of Maven VCT 5 or, if earlier, on the expiry of 15 months from the passing of this resolution, and so that Maven VCT 5 may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Maven VCT 5 Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired; and
 - 3. That, Maven VCT 5 was generally and, subject as hereafter appears, unconditionally authorised in accordance with section 701 of CA 2006 to make market purchases (within the meaning of section 693(4) of CA 2006) of fully paid Maven VCT 5 Shares, provided always that:

- (a) the maximum number of such shares authorised to be purchased is 26,303,602 (being 14.99% of the total issued share capital as at 10 March 2022);
 - (b) the minimum price that may be paid for such a share shall be 10p per share;
 - (c) the maximum price, exclusive of expenses, that may be paid for such a share shall be not more than an amount equal to the higher of:
 - (i) an amount equal to 105% of the average of the closing middle market price for the shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the shares are purchased; and
 - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and
 - (d) unless previously renewed, varied or revoked, the authority conferred above shall expire at the conclusion of the next annual general meeting of Maven VCT 5 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that Maven VCT 5 may before such expiry enter into a contract to purchase shares which will or may be completed wholly or partly after such expiry.
4. That, a general meeting other than an annual general meeting may be called on not less than 14 days' clear notice.
- (c) At the general meeting of Maven VCT 5 to be held on 9 November 2022, the following ordinary and special resolutions will be proposed:
1. That, in addition to existing authorities, the Maven VCT 5 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of Maven VCT 5 to allot and issue Shares in the capital of Maven VCT 5 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 5 (**Rights**) up to an aggregate nominal amount of £3,170,000 provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 5 in a general meeting), but so that this authority shall allow Maven VCT 5 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Maven VCT 5 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired; and
 2. That, subject to the passing of the resolution referred to in paragraph 2.(c).1 above, and in addition to existing authorities, the Maven VCT 5 Directors be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of CA 2006) for cash pursuant to the authority given pursuant to the resolution referred to in paragraph 2.(c).1 above, as if section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £3,170,000 and provided further that the proceeds may be used, in whole or in part, to purchase Maven VCT 5 Shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling on 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 5 in a general meeting), but so that this authority shall allow Maven VCT 5 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights (as defined in the resolution referred to in paragraph 2.(c).1 above) to be granted after such expiry and the Maven VCT 5 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
- (d) Assuming 28,456,453 New Shares are allotted by Maven VCT 5 (this being the maximum estimated number of New Shares that may be allotted pursuant to the Maven VCT 5 Offer on the assumption that the maximum amount available under the Maven VCT 5 Offer is raised; all investors are eligible for the maximum amount of Early Investment Incentive; no initial execution-only commission or adviser charges are paid in connection with Applications and assuming that the applicable NAV per Share used in the allotment formula for the Maven VCT 5 Offer is 34.79p), the issued share capital of Maven VCT 5 following the completion of the Maven VCT 5 Offer will be 205,496,215 Maven VCT 5 Shares (none of which are expected to be held in treasury).

3. Directors' and other interests

- (a) As at 5 October 2022 (being the latest practicable date prior to publication of this document), save as set out below, Maven VCT 5 was not aware of any person who directly or indirectly, has an interest in the Maven VCT 5's share capital or voting rights that is notifiable under UK law:

Maven VCT 5 Shareholder	Number of Maven VCT 5 Shares	% of issued Maven VCT 5 share capital
UBS Private Banking Nominees Ltd (Main Pool Account)	8,713,909	4.92
Hargreaves Lansdown (Nominees) Limited (HLNOM Account)	7,142,199	4.03

- (b) As at 5 October 2022 (being the latest practicable date before the publication of this document) the shareholdings of the Maven VCT 5 Directors were as follows:

Maven VCT 5 Director	Number of Maven VCT 5 Shares	% of issued Maven VCT 5's share capital
Graham Miller	141,601	0.08
Gordon Humphries	93,470	0.05
Charles Young	89,443	0.05

- (c) Maven VCT 5 Directors may act as directors of companies in which Maven VCT 5 invests and receive and retain fees in that capacity.
- (d) None of the Maven VCT 5 Directors has a service contract with Maven VCT 5, and no such contract is proposed. However, each of the independent Maven VCT 5 Directors has entered into a letter of appointment for the provision of their services as directors. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (the length of such notice varying from no notice being required to three months' notice), subject to retirement by rotation and earlier cessation for any reason under the Maven VCT 5 Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements.

Graham Miller, as chairman of Maven VCT 5, is entitled to annual remuneration of £23,700, while the annual remuneration receivable by Gordon Humphries is £22,200 and by Charles Young is £19,600.

- (e) The annual directors' fees payable to the Maven VCT 5 Directors for the financial year ending 30 November 2022 will be: Graham Miller, £23,700 (2021: £23,700), Gordon Humphries £22,200 (2021: £22,200), Charles Young £19,600 (2021: £19,600). The Maven VCT 5 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above. It is estimated that the aggregate amount payable to the Maven VCT 5 Directors by Maven VCT 5 for the financial year ending on 30 November 2022 under the arrangements in force at the date of this document will not exceed £65,500 (2021: £65,500) plus out-of-pocket expenses.
- (f) No loan or guarantee has been granted or provided by Maven VCT 5 to or for the benefit of any of the Maven VCT 5 Directors.
- (g) None of the Maven VCT 5 Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Maven VCT 5 and which were effected by Maven VCT 5 during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed except for each of the Maven VCT 5 Directors in relation to them being a party to the agreements referred to in paragraphs 4(c), 4(d), 4(f) and 4(h) below and consequently is interested in the relevant agreements.
- (h) Maven VCT 5 has taken out directors' and officers' liability insurance for the benefit of the Maven VCT 5 Directors, which is renewable on an annual basis.

4. Material contracts

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

- (a) An investment management and administration deed dated 1 June 2015 between Maven VCT 5 and Maven (as amended by the deed of variation referred to in paragraph 4(e) below and further amended by a deed of variation dated 9 March 2022 as referred to in paragraph 4(g) below). The investment management and administration deed provides that the Manager will provide investment manager and adviser services to Maven VCT 5 in respect of its portfolio of qualifying and non-qualifying investments for a base investment management fee of 1.75% of the net asset value per annum, payable quarterly in arrears, together with an annual performance related investment fee calculated as a sum equal to: (1) 15% of the total return over cost generated by each private equity investment that achieves a realisation in the most recent financial year, adjusted for any realised losses incurred in respect of other private equity investments in that year and subject to an annual hurdle of 4% on the realised private equity investments; and (2) 7.5% of any annual increase in value of the quoted portfolio (excluding investments in investment trusts, investment companies and other investment funds which are quoted) and subject to a high watermark being set on each occasion that the performance related incentive fee becomes payable. Such fee is exclusive of VAT (if any). The Manager is also entitled to an annual fee of £100,000 for the provision of administrative/secretarial services, which is exclusive of VAT (if any), and which is subject to an annual adjustment calculated on 1 December each year to reflect any increase in the retail prices index. The management and administration deed may be terminated by either party giving 12 months' prior notice in writing at any time. The management and administration agreement may also be terminated in circumstances of breach and certain other matters.

- (b) A co-investment arrangement between Maven VCT 5 and Maven, whereby individual members of the manager's staff invest alongside Maven VCT 5 and other Maven managed VCTs. The scheme operates through a nominee company. The terms of the scheme ensure that all investments are made on identical terms to those of Maven VCT 5 and that no selection of investments will be allowed. Total investment by participants in the co-investment scheme is set at 5% of the aggregate amount of ordinary shares subscribed for by Maven VCT 5 and the co-investing executives, except where the only securities to be acquired by Maven VCT 5 are ordinary shares or are AIM quoted securities, in which case the investment percentage will be 1.5%. Where Maven VCT 5 partially divests from AIM holdings, the co-investment scheme is permitted to realise the 1.5% allocation in full. In some circumstances, the co-investment scheme may also sell AIM holdings that Maven VCT 5 may retain in order to comply with VCT qualifying criteria. Notwithstanding the above, co-investment will only be offered alongside the relevant investment if that co-investment would not result in the aggregate of all co-investments made in the previous calendar year exceeding 5% of Maven VCT 5's net assets. Due to significantly increased administration costs, the co-investment scheme was suspended with effect from 11 October 2018 pending a review by Maven. It was agreed to re-introduce the co-investment scheme with effect from 5 March 2021 with the same terms as were in place previously.
- (c) An offer agreement dated 26 September 2018 between Maven VCT 5, the Maven VCT 5 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy agreed to act as sponsor to the 2018 Maven VCT 5 Offer and the Manager undertook, as agent of Maven VCT 5, to use its reasonable endeavours to procure subscribers under the 2018 Maven VCT 5 Offer. Neither Howard Kennedy nor the Manager was obliged to subscribe for Maven VCT 5 Shares under the 2018 Maven VCT 5 Offer. Under the agreement, Maven VCT 5 agreed to pay the Manager an Offer Administration Fee in respect of the 2018 Maven VCT 5 Offer of 2.5% of the Application Amounts in respect of Applications accepted under the 2018 Maven VCT 5 Offer and the Manager agreed to meet the costs of the 2018 Maven VCT 5 Offer other than initial and annual trail commission payments, which were to be met by Maven VCT 5. The Manager agreed to indemnify Maven VCT 5 against any costs of the 2018 Maven VCT 5 Offer in excess of this amount. Under the agreement, which could be terminated by Howard Kennedy and the Manager in certain circumstances, certain warranties were given by Maven VCT 5 and the Maven VCT 5 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 5 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement could be terminated by Howard Kennedy if any statement in the 2018 Prospectus was untrue, any material omission from the 2018 Prospectus arose or any breach of warranty occurred.
- (d) The letters of appointment between Maven VCT 5 and each of the Maven VCT 5 Directors referred to in paragraph 3(d) above.
- (e) A deed of variation dated 28 January 2020 between the Manager and Maven VCT 5. Under this agreement the Manager and Maven VCT 5 agreed to vary the terms of the management and administration deed entered into on 1 June 2015 (and referred to in paragraph 4(a) above) to increase the base investment management fee to 1.675% of the net asset value per annum, payable quarterly in arrears (with effect from 1 December 2018), rising to 1.75% with effect from 1 December 2020.
- (f) An offer agreement dated 23 October 2020 between Maven VCT 5, the Maven VCT 5 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy agreed to act as sponsor to the 2020 Maven VCT 5 Offer and Maven undertook, as agent of Maven VCT 5, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven was obliged to subscribe for New Shares under the 2020 Maven VCT 5 Offer. Under the agreement Maven VCT 5 agreed to pay Maven an Offer Administration Fee in respect of the 2020 Maven VCT 5 Offer of 2.5% of the Application Amounts in respect of applications accepted under that offer. Maven agreed to meet the costs of the 2020 Maven VCT 5 Offer, excluding any initial commissions and any annual 'execution-only' intermediary trail commissions (the payment of the latter is the responsibility of Maven VCT 5) and also agreed to indemnify Maven VCT 5 against any costs of the 2020 Maven VCT 5 Offer (excluding trail commissions) in excess of 2.5% of the aggregate Application Amounts. Under the agreement, which allowed for termination by Howard Kennedy and Maven in certain circumstances, certain warranties were given by Maven VCT 5 and the Maven VCT 5 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 5 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement allowed for termination by Howard Kennedy if any statement in the Prospectus was untrue, any material omission from the Prospectus arose or any breach of warranty occurred.
- (g) A deed of variation dated 9 March 2022 between the Manager and Maven VCT 5. Under this agreement the Manager and Maven VCT 5 agreed to vary the terms of the management and administration deed entered into on 1 June 2015 (and referred to in paragraph 4(a) above) to:
- (i) increase the annual administrative and secretarial fee payable to the Manager from £86,000 to £100,000;
 - (ii) increase the performance fee in respect of private equity investments to 15%;
 - (iii) allow for the performance fee payable in respect of Maven VCT 5's quoted portfolio to be payable on all quoted investments (excluding any investment trusts) not just the inherited quoted portfolio; and
 - (iv) decrease the cap on total expenses payable by Maven VCT 5 from 3.25% to 3.0%.
- (h) An offer agreement dated 7 October 2022 between Maven VCT 5, the Maven VCT 5 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 5 Offer and Maven has undertaken, as agent of Maven VCT 5, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven is obliged to subscribe for New Shares under the Maven VCT 5 Offer. Under the agreement Maven VCT 5 has agreed to pay Maven an Offer Administration Fee in respect of the Maven VCT 5 Offer of 2.5% of the Application Amounts in respect of

applications accepted under that offer. Maven has agreed to meet the costs of the Maven VCT 5 Offer, excluding any initial commissions and any annual 'execution-only' intermediary trail commissions (the payment of the latter will be the responsibility of Maven VCT 5) and has also agreed to indemnify Maven VCT 5 against any costs of the Maven VCT 5 Offer (excluding trail commissions) in excess of 2.5% of the aggregate Application Amounts. Under the agreement, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties have been given by Maven VCT 5 and the Maven VCT 5 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 5 has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement can be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.

5. Dividend policy

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

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

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

As the portfolio 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 Maven VCT 5's requirement to maintain its VCT qualifying level. If larger distributions are required as a consequence of significant exits, this will result in a corresponding reduction in NAV per Share. However, the Maven VCT 5 Board and the Manager consider this to be a tax efficient means of returning value to Shareholders, whilst ensuring ongoing compliance with the requirements of the VCT legislation.

6. Miscellaneous

- (a) The maximum expenses payable by Maven VCT 5 to the Manager in connection with the Maven VCT 5 Offer (including VAT where applicable) will be an amount equal to 2.5% of the Application Amounts in respect of applications accepted under the Maven VCT 5 Offer. The total expenses will, therefore, be a maximum of £250,000 (assuming the Maven VCT 5 Offer achieving the maximum subscription, no Applications being eligible for Early Investment Incentive discounts; and no initial adviser charges or commissions being paid in connection with Applications). This represents 0.37% of Maven VCT 5's net assets as shown in its unaudited financial statements for the six month period ended 31 May 2022. The maximum net proceeds will, on the same basis, amount to £9,750,000. The issue premium on a New Share issued pursuant to the Maven VCT 5 Offer will be the difference between the issue price of that share and the nominal value thereof of 10p.
- (b) Except as disclosed at paragraph 3(a) of this Section D above, Maven VCT 5 does not have any major Shareholders. No Shareholders of Maven VCT 5 have different voting rights. To the best of the knowledge and belief of the Maven VCT 5 Directors, Maven VCT 5 is not directly controlled by any other party and, as at 5 October 2022 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Maven VCT 5.
- (c) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Maven VCT 5 is aware), during the previous 12 months which may have, or have had in the recent past significant effects on Maven VCT 5's financial position or profitability.
- (d) The typical investor for whom investment in Maven VCT 5 is designed is a UK taxpayers aged 18 or over, who have an investment horizon of five or more years, are able to bear 100% capital loss, and have a medium to high risk tolerance.
- (e) Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Maven VCT 5 as a VCT (as detailed in this document) are breached.
- (f) Save for the offer agreement (as detailed at paragraphs 4(c) and 4(f) above), and the fees paid to the Maven VCT 5 Directors (as detailed in paragraph 3(e) above), the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraph 4(a) above), there were no related party transactions or fees paid by Maven VCT 5 to a related party during the period from 31 May 2022 (being the first day of the current accounting period) to the date of this document.
- (g) Applications will be made for the admission of the New Shares to be issued under the Maven VCT 5 Offer to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The New Shares shall be in registered form and may be in either certificated or uncertificated form. New Shares in uncertificated form will be credited to CREST accounts.
- (h) There have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on Maven VCT 5's prospects or which have materially affected Maven VCT 5's income from operations since 31 May 2022 (being the end of the last financial period of Maven VCT 5 for which financial information has been

published), so far as Maven VCT 5 and the Maven VCT 5 Directors are aware.

- (i) Maven VCT 5 is subject to the investment restrictions relating to a venture capital trust in the Tax Act (a summary of which is set out in paragraph 5 of Section C of Part 5 of this document). In addition, for so long as the Shares are admitted to the Official List, Maven VCT 5 is required to abide by applicable Listing Rules including the following:
 - (i) Maven VCT 5 will at all times invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with its published investment policy;
 - (ii) Maven VCT 5 will not conduct any trading activity which is significant in the context of Maven VCT 5 (or, if applicable, its group as a whole); and
 - (iii) not more than 10% in aggregate of the value of the total assets of Maven VCT 5 at the time the investment is made will be invested in other closed-ended investment funds that are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies that are listed on the Official List.
- (j) Pursuant and subject to the Uncertificated Securities Regulations, the Maven VCT 5 Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class.
- (k) Subject to the provisions of and to the fullest extent permitted by the Articles, every Maven VCT 5 Director, secretary or other officer of Maven VCT 5 shall be entitled to be indemnified by Maven VCT 5 against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

SECTION E: GENERAL INFORMATION ON THE MAVEN VCTS

1. Articles of the Maven VCTs

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

1. Share capital

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

2. General meetings

(a) Convening of general meeting

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

(b) Notice of general meeting

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

(c) Omission or non-receipt of notice

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

(d) Quorum at general meetings

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

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

(e) Method of voting

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

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

(f) Voting rights

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

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

3. Variation of rights

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

4. Transfer of shares

(a) Right to transfer

Subject to such restrictions of the Articles:

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

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

(b) Refusal of registration

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

(i) the instrument of transfer is left at the registered office from time to time of the Company or such other place as the Board may from time to time determine, accompanied (save in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the person executing the instrument of transfer to make the transfer;

(ii) (if stamp duty is generally chargeable on transfers of certificated shares) the instrument of transfer is duly stamped or adjudged or certified as not chargeable to stamp duty;

(iii) the instrument of transfer is in respect of only one class of share; and

(iv) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

(c) Disclosure of interests in Shares

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

5. Dividends, return of capital and other payments

(a) Declaration of dividends

(i) Subject to the provisions of the Statutes, the Company may by ordinary resolution from time to time declare dividends, but no dividend shall exceed the amount recommended by the Board.

(ii) Subject to the provisions of the Statutes, the Board may pay such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution and may also pay any dividend payable at a fixed rate.

(b) Entitlement of dividends

(i) Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the share in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated as paid up on the share.

(ii) Any dividend unclaimed after a period of twelve years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company.

(iii) The Board may, if authorised by an ordinary resolution of the Company, offer any holders of shares the right in the case of holders of shares to elect to receive new ordinary shares credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

(c) Entitlement of return of capital

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

6. Borrowing powers

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

7. Directors

- (a) Subject to the provisions of the Articles, and unless otherwise determined by ordinary resolution of the Company, the number of directors (disregarding alternate directors) shall not be less than two nor more than 10.
- (b) Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of the Articles to appoint any person to be a director, the Board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles.
- (c) At each annual general meeting one third of the directors (or, if their number is not three or an integral multiple of three, then the number nearest to but not exceeding one third) shall retire from office.
- (d) The fees paid to, and benefits in kind received by, the directors for their services in the office of director shall not exceed in aggregate £100,000 per annum (for Maven VCT 1), £100,000 per annum (for Maven VCT 3), £150,000 per annum (for Maven VCT 4) or £110,996 per annum (for Maven VCT 5) or such higher amount as the Company may from time to time by ordinary resolution determine.

8. Directors' interests

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

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

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

9. Untraced members

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

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

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

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

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

11. Duration of the Company

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

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

2. Valuation policy

- (a) Unquoted investments are valued at fair value through profit or loss in accordance with the International Private Equity and Venture Capital Valuation Guidelines. These guidelines set out recommendations, intended to represent current best practice on the valuation of venture capital investments. These investments are valued on the basis of forward looking estimates and judgments about the business itself, its market and the environment in which it operates, together with the state of the mergers and acquisitions market, stock market conditions and other factors. In making these judgments the valuation, which is undertaken by Maven as part of its role as investment manager of the Company, takes into account all known material facts up to the date of approval of the financial statements by the Board. Investments in quoted or traded companies on a recognised stock exchange, including AIM, are valued at their bid prices.
- (b) Each Company's net asset value is calculated at every quarter and published on an appropriate regulatory information service. The calculation of net asset value of each Company's investments will only be suspended in circumstances where the underlying data necessary to value the investments of that Company cannot readily, or without undue expenditure, be obtained. Shareholders will be notified of any suspension by an announcement published on a regulatory information service.

3. Custody arrangements

Investments in unquoted portfolio companies are held in the name of the relevant Company. Investments in each the Company's quoted assets are held by JPMorgan Chase Bank as custodian and, in that capacity, JPMorgan Chase Bank is responsible for

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

4. Taxation

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

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

5. VCT Status

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

(a) Qualification as a VCT

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

- (i) not be a close company;
- (ii) have each class of its ordinary share capital listed on a regulated market;
- (iii) derive its income wholly or mainly from shares or securities;
- (iv) have at least 80% by VCT Value of its investments in shares or securities in Qualifying Investments of which 70% must be in eligible shares (investments made before 6 April 2018 from funds raised prior to 6 April 2011 are excluded from the eligible shares requirement);
- (v) invest at least 30% of funds raised from any issue of shares in Qualifying Investments by the end of the anniversary of the accounting period in which the funds are raised;
- (vi) have at least 10% by VCT Value of each Qualifying Investment in eligible shares;
- (vii) not have more than 15% by VCT Value of its investments in a single company at the time of investment (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- (viii) not retain more than 15% of its income derived from shares and securities in any accounting period;
- (ix) not make an investment in a company which causes that company to receive more than £5 million of Risk Finance State Aid investment (including from VCTs) in the twelve months ending on the date of the investment (£10 million for a Knowledge Intensive Company), or more than £12 million in total (£20 million for a Knowledge Intensive Company);
- (x) not, in respect of any share capital created on or after 6 April 2014, and any reserves created from the cancellation thereof, make any payment or distribution to shareholders out of such share capital and reserves to shareholders within three years from the end of the accounting period in which that share capital was created;
- (xi) not invest in a company whose first commercial sale was more than seven years ago (ten years for a Knowledge Intensive Company) unless the company had previously received Risk Finance State Aid within that period, or the investment meets a turnover test and is used to enter a new market;

- (xii) not invest in a company that uses those funds to acquire a trade, intangible assets in use in a trade or to acquire shares in another company; and
- (xiii) not make a non-Qualifying Investment other than those specified in section 274 of the Tax Act.

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

(b) Qualifying Investments

A Qualifying Investment consists of shares or securities first issued to the VCT (and held by it ever since) by a company satisfying the conditions set out in Chapter 4 of Part 6 of the Tax Act.

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

(c) Qualifying Companies

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

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

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

(d) Non-Qualifying Investments

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

(e) Approval as a VCT

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

(f) Withdrawal of approval

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

6. Changes to Investment Policy

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

(a) **Conflicts of Interest**

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

(b) **Overseas Investors**

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

7. Forward Looking Statements

- (a) To the extent that this document includes "forward looking statements" concerning the Companies, those statements are based on the current expectations of the Board and are naturally subject to uncertainty and changes in circumstances. Forward looking statements include, without limitation, statements typically containing words such as "intends", "expects", "anticipates", "targets", "estimates" and words of similar import.
- (b) By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Given these risks and uncertainties, potential investors should not place undue reliance on forward looking statements as a prediction of actual results.
- (c) The Companies do not undertake any obligation to update publicly or revise forward looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.
- (d) Information in this document will be updated as required by the Prospectus Regulation Rules, Listing Rules, Disclosure Guidance and Transparency Rules and Market Abuse Regulation, as appropriate.

8. Documents available for inspection

Copies of the Articles of each of the Maven VCTs will be available for inspection during usual business hours on weekdays (weekends and public holidays excepted) at the registered offices of the Maven VCTs at Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF (in the case of Maven VCT 1, Maven VCT 3 and Maven VCT 5) and at Kintyre House, 205 West George Street, Glasgow G2 2LW (in the case of Maven VCT 4), and at the offices of Howard Kennedy at No.1 London Bridge, London SE1 9BG, and may also be inspected on each of the Maven VCT's web pages: www.mavencp.com/migvct, www.mavencp.com/migvct3, www.mavencp.com/migvct4 and www.mavencp.com/migvct5 whilst the Offers are open.

Dated: 7 October 2022

PART 6: TAX POSITION FOR INVESTORS

1. Tax Reliefs

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

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

1.1 Income Tax

1.1.1 Relief from Income Tax on Investment

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

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

1.1.2 Relief from Tax on Dividends

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

1.1.3 Purchases in the Market

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

1.1.4 Withdrawal of Relief

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

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

1.2 Capital Gains Tax

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

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

1.2.2 Purchases in the Market

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

1.3 Acquisition and Disposals of Shares in the same VCT

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

1.4 Loss of VCT Approval

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

2. Illustration of Effect of Tax Relief for Qualifying Investors

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

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

* Income tax relief is only available if the shares are held for the minimum holding period of five years (the sale of shares within this period will require the repayment of some or all of any initial income tax relief obtained on the investment). The limit for obtaining income tax relief on investments in VCTs is £200,000 in each tax year (see paragraph 1.1.1 on page 71).

3. Obtaining Tax Reliefs

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

4. Inheritance Tax

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

PART 7: DEFINITIONS

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

2017 Maven VCT 3 Offer	offer for subscription of Maven VCT 3 contained in the 2017 Prospectus
2017 Maven VCT 4 Offer	offer for subscription of Maven VCT 4 contained in the 2017 Prospectus
2017 Prospectus	the prospectus (comprised of a securities note, registration document and summary) jointly issued by Maven VCT 3 and Maven VCT 4 dated 22 September 2017
2018 Maven VCT 1 Offer	the offer for subscription of Maven VCT 1 Shares contained in the 2018 Prospectus
2018 Maven VCT 5 Offer	the offer for subscription of Maven VCT 5 Shares contained in the 2018 Prospectus
2018 Prospectus	the prospectus (comprised of a securities note, registration document and summary) jointly issued by Maven VCT 1 and Maven VCT 5 dated 26 September 2018
2019 Maven VCT 3 Offer	the offer for subscription of Maven VCT 3 Shares contained in the 2019 Prospectus
2019 Maven VCT 4 Offer	the offer for subscription of Maven VCT 4 Shares contained in the 2019 Prospectus
2019 Prospectus	the prospectus (comprised of a securities note, registration document and summary) jointly issued by Maven VCT 3 and Maven VCT 4 dated 13 November 2019
2020 Maven VCT 1 Offer	the offer for subscription of Maven VCT 1 Shares contained in the 2020 Prospectus
2020 Maven VCT 5 Offer	the offer for subscription of Maven VCT 5 Shares contained in the 2020 Prospectus
2020 Prospectus	the prospectus (comprised of a securities note, registration document and summary) jointly issued by Maven VCT 1 and Maven VCT 5 dated 23 October 2020
2021 Maven VCT 3 Offer	the offer for subscription of Maven VCT 3 Shares contained in the 2021 Prospectus
2021 Maven VCT 4 Offer	the offer for subscription of Maven VCT 4 Shares contained in the 2021 Prospectus
2021 Prospectus	the prospectus (comprised of a securities note, registration document and summary) jointly issued by Maven VCT 3 and Maven VCT 4 dated 20 September 2021
Acts	CA 1985 and CA 2006
Admission	the respective dates on which the New Shares allotted pursuant to each Offer are listed on the premium segment of the Official List and admitted to trading on the London Stock Exchange's Main Market for listed securities
AIC	the Association of Investment Companies
AIC Code	the AIC Code of Corporate Governance issued in February 2019
AIM	the Alternative Investment Market of the London Stock Exchange
Application Amounts	in relation to an application pursuant to an Offer which has been accepted by the relevant Maven VCT, the amounts remitted to the respective Maven VCT with such application, including any amounts requested to be facilitated to financial advisers as initial adviser charges

AQSE	the Aquis Stock Exchange, a Recognised Investment Exchange under the FSMA, and a Recognised Stock Exchange under S1005 (1)(b) Tax Act, operated by Aquis Exchange PLC
Articles	the articles of association of the relevant Maven VCT, as amended from time to time
Boards	the Maven VCT 1 Board, the Maven VCT 3 Board, the Maven VCT 4 Board and/or the Maven VCT 5 Board, as the context permits, and each a Board
Business Day	any day (other than a Saturday or Sunday) on which clearing banks are open for normal banking business in sterling
CA 1985	the Companies Act 1985, as amended
CA 2006	the Companies Act 2006, as amended
Circular	the circulars of each of the Maven VCTs to its respective shareholders to be dated on or around 7 October 2022
Code	The UK Corporate Governance Code issued by the Financial Reporting Council in July 2018
CREST	the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited
Directors	the directors of the Maven VCTs (and each a Director)
EU AIFM Delegated Regulation	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
EU AIFM Directive	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, and the EU AIFM Delegated Regulation
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000, as amended
General Meetings	the general meetings of Maven VCT 1, Maven VCT 3, Maven VCT 4, and Maven VCT 5 to be held on 9 November 2022 (or any adjournment thereof) at which Shareholders' approval will be sought for each Offer (and each a General Meeting)
HMRC	His Majesty's Revenue and Customs
IA 1986	Insolvency Act 1986, as amended
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 the FSMA, as amended
London Stock Exchange	London Stock Exchange plc

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

Maven VCT 5 Shares	ordinary shares of 10p each in capital of Maven VCT 5 (and each a Maven VCT 5 Share)
NAV per Share	the net asset value of a Share calculated in accordance with the relevant Company's accounting policies
New Shares	the Maven VCT 1 Shares to be issued under the Maven VCT 1 Offer and/or the Maven VCT 3 Shares to be issued under the Maven VCT 3 Offer and/or the Maven VCT 4 Shares to be issued under the Maven VCT 4 Offer and/or the Maven VCT 5 Shares to be issued under the Maven VCT 5 Offer, as the context permits, and each a New Share
Offer Administration Fee	in relation to the Offers (and/or the Previous Offers), the fee payable by the relevant Maven VCT to Maven (as promoter of the respective offer) in relation to each application under that offer, calculated as a percentage of the Application Amount of the applicant
Offers	the Maven VCT 1 Offer, the Maven VCT 3 Offer, the Maven VCT 4 Offer and/or the Maven VCT 5 Offer, as the context permits, and each an Offer
Official List	the official list of the FCA
Previous Offers	2017 Maven VCT 3 Offer, the 2017 Maven VCT 4 Offer, the 2018 Maven VCT 1 Offer, the 2018 Maven VCT 5 Offer, the 2019 Maven VCT 3 Offer, the 2019 Maven VCT 4 Offer, 2020 Maven VCT 1 Offer, 2020 Maven VCT 5 Offer, 2021 Maven VCT 3 Offer and 2021 Maven VCT 4 Offer
Prospectus	the prospectus (comprised of this Registration Document, the Securities Note and the Summary) jointly issued by the Maven VCTs dated 7 October 2022
Prospectus Regulation Rules	the Prospectus Regulation Rules issued by the FCA and made under Part 6 of the FSMA and pursuant to the UK Prospectus Regulation
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 Investment	shares in, or securities of, a Qualifying Company held by a VCT which meet the requirements of Part 4 of Chapter 6 of the Tax Act
Qualifying Investor	an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT
Qualifying Shareholder	a shareholder in a company who satisfies the conditions of eligibility for tax relief available to investors in a VCT in respect of his or her shareholding
Registration Document or this document	this document dated 7 October 2022
Restricted Territories	Canada, Australia, Japan and South Africa
Risk Finance State Aid	State aid received by a company as defined in Section 280B (4) of the Tax Act
Securities Note	the securities note jointly issued by the Maven VCTs dated 7 October 2022
Shareholders	the Maven VCT 1 Shareholders, the Maven VCT 3 Shareholders, the Maven VCT 4

	Shareholders, and/or the Maven VCT 5 Shareholders, as the context permits, and each a Shareholder
Shares or Ordinary Shares	the Maven VCT 1 Shares, the Maven VCT 3 Shares, the Maven VCT 4 Shares, and the Maven VCT 5 Shares, as the context permits, and each a Share or an Ordinary Share
Summary	the summary jointly issued by the Maven VCTs dated 7 October 2022
Tax Act	the Income Tax Act 2007, as amended
UK AIFMD Laws	(i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose EU AIFM Directive in to UK law before 31 January 2020 (as amended from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328)); and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328), the Technical Standards (Alternative Investment Funds Management Directive) (EU Exit) Instrument 2019 (FCA 2019/37) and the Exiting the European Union: Specialist Sourcebooks (Amendments) Instrument 2019 (FCA 2019/25)
UK Prospectus Regulation	the UK version of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018
Uncertificated Securities Regulations	Uncertificated Securities Regulations 2001 (SI 2001 No 3755), as amended
United States	the United States of America, its states, territories and possessions (including the District of Columbia)
VCT Value	the value of an investment calculated in accordance with section 278 of the Tax Act
VCT	a venture capital trust as defined in section 259 of the Tax Act

CONTACT INFORMATION

Maven Income and Growth VCT PLC (Registered No. 03908220)

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

Maven Income and Growth VCT 3 PLC (Registered No. 04283350)

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

Maven Income and Growth VCT 4 PLC (Registered No. SC272568)

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

Maven Income and Growth VCT 5 PLC (Registered No. 04084875)

Graham Scott Miller (Chairman)
Gordon James Humphries
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

Fifth Floor
1-2 Royal Exchange Buildings
London
EC3V 3LF

Maven Income and Growth VCT 4 PLC

Kintyre House
205 West George Street
Glasgow
G2 2LW

Secretary and Manager

Maven Capital Partners UK LLP

Correspondence Address:

Kintyre House
205 West George Street
Glasgow
G2 2LW

Registered Office:

1 New Walk Place
Leicester
LE1 6RU

Solicitors to the Maven VCTs

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

Sponsor

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

Auditor for the Maven VCTs

Johnston Carmichael LLP
227 West George Street
Glasgow G2 2ND

Receiving Agent and Registrar

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

VCT Taxation Advisers

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