

Offers for Subscription to raise, in aggregate, up to £40 million

(including over-allotment facilities of, in aggregate, up to £10 million)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

THIS DOCUMENT CONSTITUTES A SECURITIES NOTE (THE SECURITIES NOTE) ISSUED BY MAVEN INCOME AND GROWTH VCT PLC (MAVEN VCT 1), MAVEN INCOME AND GROWTH VCT 3 PLC (MAVEN VCT 3), MAVEN INCOME AND GROWTH VCT 4 PLC (MAVEN VCT 4) AND MAVEN INCOME AND GROWTH VCT 5 PLC (MAVEN VCT 5) (TOGETHER THE COMPANIES OR THE MAVEN VCTS AND EACH A COMPANY). ADDITIONAL INFORMATION RELATING TO THE COMPANIES IS CONTAINED IN A REGISTRATION DOCUMENT ISSUED BY THE COMPANIES (THE REGISTRATION DOCUMENT). THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND A SUMMARY (THE SUMMARY), ALL DATED 7 OCTOBER 2022, HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS REGULATION RULES MADE BY THE FINANCIAL CONDUCT AUTHORITY (FCA) AS COMPETENT AUTHORITY UNDER THE UK VERSION OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE UK PROSPECTUS REGULATIONS), AND CONSTITUTE A PROSPECTUS ISSUED BY THE COMPANIES. THE FCA ONLY APPROVES THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE UK PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AN ENDORSEMENT OF THE COMPANIES, OR THE QUALITY OF THE SECURITIES, THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES. THIS SECURITIES NOTE HAS BEEN DRAWN UP AS PART OF A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF THE UK PROSPECTUS REGULATION. YOU ARE ADVISED TO READ THE PROSPECTUS IN FULL.

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

The Companies and the Directors (whose names are set out on page 74 of this document) accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Companies and the Directors the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. Each Offer is expected to close on or before 31 May 2023, unless previously extended by the Board of the relevant Company, but may not extend beyond 6 October 2023.

MAVEN INCOME AND GROWTH VCT PLC

(registered in England and Wales with registered number 03908220)

MAVEN INCOME AND GROWTH VCT 3 PLC

(registered in England and Wales with registered number 04283350)

MAVEN INCOME AND GROWTH VCT 4 PLC

(registered in Scotland with registered number SC272568)

MAVEN INCOME AND GROWTH VCT 5 PLC

(registered in England and Wales with registered number 04084875)

OFFERS FOR SUBSCRIPTION TO RAISE, IN AGGREGATE, UP TO £40 MILLION (INCLUDING OVER-ALLOTMENT FACILITIES OF, IN AGGREGATE, UP TO £10 MILLION)

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

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

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

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

Defined terms are located on pages 52 to 55 of this document.

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

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RISK FACTORS

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

Risks Relating to the Portfolios

- The majority of the investments completed by the Maven VCTs are in smaller private companies, and it can be difficult to value and dispose of such Investee Companies relative to larger more established companies. In addition, as unquoted companies tend to have less mature businesses, less 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 Mayen 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.

Risk 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 Mayen VCTs.

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

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

Risks Associated with VCT Legislation

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 on 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.

Risk 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.

EXPECTED TIMETABLE AND OFFER DETAILS

Offers open	7 October 2022
Early Investment Incentive deadline*	12.00 noon on 31 January 2023
Deadlines for receipt of Applications (and application monies):	
 for allotment in 2022/23 tax year 	12.00 noon on 4 April 2023
 for allotment in 2023/24 tax year 	12.00 noon on 26 May 2023
Offers close**	31 May 2023
Allotment of New Shares (see Important Information)	New Shares will be allotted by each Company:
	In respect of 2022/23 Applications, one or more dates on or before 5 April 2023 that the Directors decide.
	In respect of 2023/24 Applications, on or before 31 May 2023 and/or any other dates after 5 April 2023, and prior to the close of the Offers, that the Directors decide.
Dealings in New Shares commence (and shares credited into CREST accounts)	Three Business Days following allotment.
Dispatch of definitive share certificates	Within ten Business Days of allotment.
Dispatch of income tax relief certificates	Within three Business Days of allotment by email (or within ten Business Days if hard copy certificates are sent by post).
Payment of initial adviser charges and commissions	Within five Business Days of allotment.

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

Amounts to be Raised

Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
£10 million	£10 million (including an over-allotment facility of up to £5 million)	£10 million (including an over-allotment facility of up to £5 million)	£10 million

Minimum Application Amount

An application must be for a minimum £5,000 in aggregate (including any initial adviser charge the Applicant chooses to facilitate) across the Companies, and for a minimum Application Amount of £1,000 in each Company for which the Applicant is subscribing.

Early Investment Incentive

A valid application that is received, together with the application monies, by 12.00 noon on 31 January 2023 will be eligible to receive an Early Investment Incentive discount, as set out below, which will reduce the applicable Offer Administration Fee and increase the number of New Shares to be allotted to an Applicant:

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

Number of New Shares to be Allotted

Details of the Allotment Formula, including the calculation of share entitlement and the application of Early Investment Incentive discounts, execution-only commissions and initial adviser charges, are set out in Part 8 of this document.

Further Copies of Offer Documents

For additional copies of the Securities Note and Application Form, visit www.mavencp.com/vctoffer or contact Maven on 0141 306 7400 or at enquiries@mavencp.com.

For financial advisers only - the Offers are also distributed to the adviser market by LightTower Partners, which works with asset managers and specialises in tax efficient products and investment opportunities. To speak with LightTower, please contact investor-relations@lighttowerpartners.co.uk or 020 7071 3920.

Each Board may close its Company's Offer earlier than the date stated above if its Offer is fully subscribed by an earlier date or, otherwise at that Board's discretion. Each Board may also extend its Company's Offer to a date up to and including 6 October 2023.

IMPORTANT INFORMATION

Applying for the Offers

All Applications must be submitted to the Receiving Agent, The City Partnership (UK) Ltd (City Partnership), either by an Applicant or by their financial intermediary (such as a financial adviser or execution-only broker).

One Application Form can be used to apply for one or more of the Offers and for one or both of the tax years 2022/23 and 2023/24. Applications can be made either online or by posting or emailing the completed paper Application Form. Further information about how to apply is set out in Frequently Asked Questions on page 61 and Making an Application on page 64.

Applicants and intermediaries are encouraged to apply online, as online Application details are validated at point of input and the Application is likely to be received and processed earlier than an Application submitted at the same time by email or post.

Share Allotments and Certificates

There will be one or more share allotments made by each Maven VCT for both tax years 2022/23 and 2023/24. Allotments will be on dates which allow the Companies and the Manager to optimise the deployment of funds raised under the Offers and ensure that VCT qualifying status is maintained at all times. This may make it necessary for each Maven VCT to delay its first allotment in respect of the 2022/23 tax year until early in its new financial year, beginning on 1 December 2022 (for Maven VCT 3 and Maven VCT 5), 1 January 2023 (for Maven VCT 4), and 1 March 2023 (for Maven VCT 1). The number of New Shares allotted under each allotment, and the range of Offer Prices applicable to that allotment, will be announced through a Regulatory Information Service announcement shortly after the allotment has taken place. Each Board reserves the right to allot and arrange for the listing of New Shares on or prior to the closing date of such Offer, as the Board sees fit. Cleared funds in respect of an Application will be retained by the Receiving Agent, City Partnership, until the next relevant allotment date after the Application has been processed.

Following each allotment, the Receiving Agent and Registrar, City Partnership, will issue income tax relief certificates, allotment information and share certificates in relation to the New Shares issued. Further details on the information and documents that each Shareholder will receive are set out on page 72 of this document.

Application Enquiries (to the Receiving Agent)

Applicants and financial intermediaries with enquiries regarding the completion of an online or paper Application Form should contact City Partnership at:

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

For information about Applications and payments already submitted under the Offers, Applicants and financial intermediaries should refer to the acknowledgement communications sent by City Partnership, which are issued following receipt of a valid Application Form and when matching funds have been received. City Partnership and Maven cannot provide other updates about the receipt or status of Applications.

Please note that neither City Partnership nor Maven can provide advice on the merits of the Offers nor give any financial, legal, investment or taxation advice.

Who are the Mayen VCTs Suitable for?

Maven VCTs are intended for UK taxpayers aged 18 or over who: have an investment horizon of five or more years; are able to bear up to 100% capital loss; and have a medium to high risk tolerance. Investors will generally be informed investors with either experience in investing in VCTs or with an understanding of the risks involved. Maven VCTs are not suitable for investors who: have an investment horizon of less than five years; are looking for capital protection or full repayment of the amount invested; are risk averse or have a low risk tolerance; are reliant on income from the investment; or do not have basic knowledge or experience of VCTs.

Non-Mainstream Pooled Investment Status and UK MiFID Laws

As each Company is a closed-ended investment company, the New Shares will be "excluded securities" under the FCA's rules on non-mainstream pooled investments. Accordingly, the promotion of the New Shares is not subject to the FCA's restriction on the promotion of non-mainstream pooled investments. Each Company intends to conduct its affairs so that its New Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under the UK MiFID Laws. The Directors consider that the New Shares should be treated as "non-complex" for the purposes of the UK MiFID Laws.

REASONS TO INVEST

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

Investors under these Offers will benefit from:

- access to four mature VCTs with a long term record of achieving positive Shareholder returns. In the period to their most recent financial year ends, Maven VCT 1 and Maven VCT 3 have each delivered 13 consecutive years of increases in NAV Total Return while Maven VCT 4 has achieved increases in 12 of 13 years, and Maven VCT 5 has delivered increases in each of the 10 full years since Maven was appointed to replace the previous manager;
- highly diversified, established portfolios with exposure to a range of carefully vetted private and AIM quoted companies, offering both geographical and sectoral diversification;
- an Early Investment Incentive discount applying on valid Applications received (together with the application monies) by 12.00 noon on 31 January 2023;
- a dividend policy, for each Maven VCT, of seeking, as a guide, to pay an annual dividend that represents a yield of around 5% of NAV per Share at the preceding year end (details of the VCTs' dividend histories are provided on page 13); and
- participation in the investment returns of the existing portfolios, with an entitlement to any dividends* paid by the Maven VCTs with a record date following the date of issue of New Shares.

Investors will gain access to a Manager with:

- a UK wide presence through a regional business model and nationwide investment team, with more than 25 executives active across the regions where Maven believes that private company investments can often be obtained at better entry pricing than in London and the South East;
- a strong record of VCT investment, with approximately £63 million invested in 43 new private company investments completed since January 2019, in sectors such as enterprise software solutions, fulfilment technology, fintech, cyber security, medtech, data analytics, training, life sciences and healthcare, which have delivered sustained growth and typically have limited direct consumer exposure;
- a specialist investment team that is able to offer a hybrid private company and AIM investment strategy, which allows each of the Maven VCTs to maximise sector and asset diversification and spread investment risk;
- a history of achieving profitable private company exits, including 15 realisations since January 2019 from Investee Companies in which one or more of the Maven VCTs were invested, and which have generated total return multiples of up to 6.5x cost (with an average multiple of 2.4x cost)**; and
- a rigorous approach to asset selection and active portfolio management, providing comprehensive mitigation of risk while helping to expand the VCT portfolios.
- The payment of dividends is not guaranteed and will be subject to a number of factors, including realisations, the VCT qualifying levels, performance, levels of cash and distributable reserves.
- ** Historical data should not be taken as any indication or forecast of likely future realisation activity or investor returns. The average return multiple across those 15 profitable exits is 2.4x cost, which is calculated as an average of the individual multiples. Further details on the individual realisations are provided on pages 27 to 28. Not all portfolio exits are profitable, and assets may be sold at a value materially below cost, or at nil.

Important

An investor wishing to subscribe under the Offers should read the Prospectus in full, including the Terms and Conditions of Application on pages 56 to 60 of this document, and the Key Information Documents of the Mayen VCTs for which they are applying (available on each Company's webpage).

LETTER FROM THE CHAIRMEN

7 October 2022

We are pleased to offer Existing Shareholders and New Investors an opportunity to subscribe for New Shares in four established VCTs. Investors can apply for one or more of the Maven VCTs, and in respect of one or both of tax years 2022/23 and 2023/24. The aggregate amount to be raised under the Offers is up to £40 million, with Mayen VCT 1 and Maven VCT 5 each raising up to £10 million, whilst Maven VCT 3 and Maven VCT 4 are each initially raising up to £5 million with the option to utilise over-allotment facilities of up to a further £5 million each.

The Directors anticipate strong investor appetite for the new Offers, as recent Maven fundraisings have been very popular with investors, having closed early due to being oversubscribed or making use of over-allotment facilities.

The Maven VCTs were established between 2000 and 2004, and have each benefitted from a number of successful fundraisings, which have increased their capacity to make further VCT Qualifying Investments and expand their portfolios. The Boards are committed to adding further scale to their respective Companies and increasing absolute net asset value by growing their highly diversified portfolios. In view of the continued flow of investment opportunities being sourced by Maven's nationwide investment team, the funds raised will allow the Maven VCTs to continue the expansion and development of the portfolios through new investments, while also providing further funding to a number of existing portfolio companies that are making tangible commercial progress. The additional liquidity will also help the Maven VCTs to maintain active share buy-back programmes (as detailed on page 30) and to spread their costs over a wider asset base in line with the objective of maintaining a competitive Total Expense Ratio (TER) for the benefit of all Shareholders.

Despite the current economic uncertainty, the Directors are encouraged by the performance and investment rate that is being achieved by their respective Companies, as well as the high level of innovation and entrepreneurialism demonstrated within their portfolios. The Boards are also encouraged by the level of exit activity across the portfolios, where Maven has continued to deliver profitable realisations and, as at the date of this document, a number of Investee Companies are attracting interest from potential acquirers.

It is the view of the Boards and Maven that VCTs provide a valuable bridge between private capital and the UK small and medium sized enterprise (SME) sector, offering an attractive funding option for businesses seeking growth capital whilst ensuring that investors can participate in their success and benefit from generous tax breaks. With smaller businesses continuing to have difficulty in accessing traditional sources of growth finance, there is expected to be ongoing demand for equity finance from VCTs, which should generate a consistent flow of high quality investment opportunities for the Maven VCTs. As at the date of this document, Maven's regional investment teams have a number of prospective new opportunities at various stages in the due diligence process and the Boards are, therefore, confident that each Company remains well placed to maintain strong forward momentum in new investment activity and portfolio expansion.

The Investor Opportunity

These Offers provide Existing Shareholders and New Investors with an opportunity to invest in generalist VCTs whose long term **records of delivering positive Shareholder returns** reflect the strength and diversity of their portfolios. Subscription under the Offers provides access to one of the most active managers in the VCT industry, with Maven having demonstrated consistently that it has the investment expertise and resource to successfully deploy VCT funds in private and AIM guoted companies with strong growth potential. Maven has a regional business model with a nationwide investment team sourcing, structuring and managing VCT investments across the UK regions, and is one of the few managers in the market which operates a hybrid private company and AIM investment approach.

Qualifying Investors will benefit from up to 30% initial income tax relief on the amount used to subscribe for New Shares (provided that the New Shares are held for a minimum of five years after issue), as well as tax free dividend income and relief from capital gains tax on any gains arising from the sale of shares (a summary of investor tax reliefs is set out on page 9).

Additionally, an Early Investment Incentive discount will apply for valid Applications received by 12.00 noon on 31 January 2023, which reduces the Offer Administration Fee and increases the number of New Shares to be allotted.

Investment Strategy and Objective

The objective of each Maven VCT is to achieve long term capital appreciation and generate income for its Shareholders through a generalist investment strategy. Each Company invests primarily in a diversified portfolio of private companies that offer the prospect of significant capital gains on exit, alongside carefully selected AIM quoted holdings. This has proven to be a successful strategy to date, and the Maven VCTs have each delivered a positive NAV Total Return performance over the long term.

Whilst the core portfolios remain underpinned by private company holdings, the Boards believe that a hybrid private company and AIM investment model is the best approach for building large, diversified portfolios, allowing Shareholders to benefit from exposure to companies in markets with complementary liquidity and return characteristics. It is the view of the Boards that, despite the current uncertainty within global financial markets, AIM continues to offer the potential for good opportunities in selected high growth sectors.

Maven VCT 5 has historically had a higher level of AIM exposure than the other Maven VCTs, having originally operated as an AIM focused VCT under a previous manager until Maven was appointed in February 2011 to improve performance through a transition to a hybrid private company and AIM investment strategy. It has achieved a significant improvement in performance since Maven's appointment by rebalancing the portfolio through the selective realisation of inherited AIM holdings to generate additional investable funds, and is now more closely aligned with the other Maven VCTs following a recent realisation which materially reduced its exposure to AIM.

Maven backs dynamic, earlier stage growth businesses which have the potential to deliver positive investor returns. Maven is one of the most active managers in the VCT sector and, since January 2019, has completed 43 new private company investments, including businesses active in high growth sectors which have delivered resilient performance over the past two years and are generally not directly consumer dependent.

The Boards and the Manager acknowledge the importance of considering environmental, social and governance (ESG) factors when making Qualifying Investments. Analysis of these factors is embedded within the Manager's investment process from the point of initial review of prospective investments, and progress is measured throughout the period of investment.

Dividends

The Maven VCTs each have a history of paying regular tax free dividends*. Investors under the Offers will participate in the future investment returns of the existing portfolios and will be immediately eligible for any future dividends which have a record date following the date of allotment of their New Shares.

The Boards and the Manager recognise the importance of tax-free distributions to Shareholders, and the Maven VCTs each seek, as a guide, to pay an annual dividend that represents a yield of around 5% of the NAV per Share as at the preceding year end. For an investor under the Offers, this target yield is equivalent to more than 7% per annum after taking account of initial tax relief of 30% (as currently applies for Qualifying Investors on investments in new VCT shares), which would reduce the effective Offer Price to 70% of the prevailing NAV per Share (ignoring the impact of the costs of the Offers) provided that the New Shares are held for at least five years. Enhanced dividends may sometimes be paid by the Maven VCTs outwith the typical dividend payment pattern if a portfolio realisation generates a significant profit. Further information about the dividend history and yields of the Companies is provided in Part 2 of this document.

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

Investor Tax Reliefs

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

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

The table below is for illustrative purposes only (for an assumed investment of £10,000 in New Shares, and ignoring the impact of the Offers costs) and shows how the initial income tax relief available on subscriptions can reduce the net cost of an investment by 30% for a Qualifying Investor:

	Without initial tax relief	With initial tax relief of 30%
Initial investment amount	£10,000	£10,000
Amount of income tax relief at 30%*	N/A	(£3,000)
Net cost of the investment	£10,000	£7,000

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

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

Investment by Maven and the Directors

Mayen and its senior executives (including Mayen's Managing Partner Bill Nixon) have previously invested around £5 million, in aggregate, in the Maven VCTs. The majority of the Directors of each of the Maven VCTs, together with their close associates also have significant shareholdings in their respective Companies, as summarised below:

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Number of Shares held by Directors	359,319	1,431,218*	1,483,835*	324,514
% of the issued share capital of the Company	0.27%	1.36%	1.14%	0.18%

The figures in the table above are based on the shareholdings of the Directors and their close associates as at 5 October 2022.

Maven executives (including senior management within Maven and its associated companies) and the Directors intend to invest at least £780,000, in aggregate, under the Offers, to reflect their ongoing confidence in the long term prospects of the Maven VCTs. The Directors endorse the level of financial commitment made by Maven management, as it further aligns the interests of the Boards, the Manager and Shareholders.

What to do Next

If you wish to subscribe under the Offers, you should read Making an Application on page 64 for details of how to submit an Application and provide application monies. We would encourage you to complete and submit your Application Form online if possible, in order to ensure that it is received and processed as early as possible.

Information about the Offers can be found on www.mavencp.com/vctoffer or by contacting Maven on 0141 306 7400 or enquiries@mavencp.com. Please note that Maven cannot provide any financial, legal, investment or tax advice.

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

Yours faithfully

John Pocock

Chairman

MAVEN INCOME AND GROWTH VCT PLC

Fraser Gray

Chairman

MAVEN INCOME AND GROWTH VCT 4 PLC

Atul Devani

Chairman

MAVEN INCOME AND GROWTH VCT 3 PLC

Graham Miller

Chairman

MAVEN INCOME AND GROWTH VCT 5 PLC

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

PART 1: MAVEN AND THE MAVEN VCTS

The Manager

Maven is one of the leading VCT fund managers, with a VCT heritage spanning over 20 years. Maven has four established generalist VCTs managed by a highly experienced UK wide team and has launched VCT offers every year since 2009, raising more than £250 million, which has allowed the Maven VCTs to expand their portfolios by making additional new Qualifying Investments.

Mayen has the skills and specialist knowledge to be able to operate a hybrid private company and AIM portfolio strategy on behalf of the Maven VCTs, and has a successful record of investing in dynamic UK companies. Since it was formed as a standalone business in 2009, Maven has expanded its office network to establish a strong presence in 11 key corporate finance territories and is now one of the largest and most active managers in the VCT industry, having supported more than 400 companies across the UK. The Boards believe that those managers which offer comprehensive coverage of the UK market, and are able to access a regular and varied flow of potential investment opportunities, are best placed to build large VCT portfolios and maximise sector diversification.

Maven's regional model and office network is an important differentiator, ensuring that Maven has embedded long term corporate finance advisory relationships in each region which provide introductions to a wide variety of high quality investment opportunities. Maven believes that private company investments in the UK regions can often be obtained at better entry pricing than in London and the South East, where competition can be greater.

The Maven VCTs

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Year launched	February 2000	September 2001	August 2004	December 2000
Total assets*	£60.00m	£58.27m	£89.63m	£66.73m
Number of portfolio companies*	100	95	114	123

^{*} Private and quoted companies (as at the most recently published financial statements for each Company).

Established VCTs, with a long term record of positive Shareholder returns

£250m+

Raised for new investment over 13 consecutive years of VCT fundraising

New private company investments completed since January 2019

£262m

Invested by the VCTs to support more than 400 Private or AIM quoted UK companies since 2009

Profitable private company exits since January 2019, with return multiples of up to 6.5x*

25

Experienced professionals sourcing VCT investments from 11 regional offices

Historical data should not be taken as any indication or forecast of likely future realisation activity or investor returns. Average multiples across those 15 exits is 2.4x cost. Not all portfolio exits are profitable, and assets may be sold at a value materially below cost, or at nil.

PART 2: PERFORMANCE AND DIVIDENDS

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

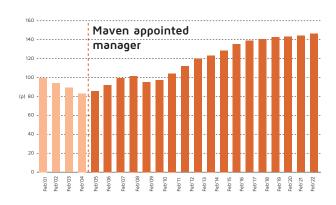
NAV Total Returns and Dividends

In the period to their most recent financial year ends, Maven VCT 1 and Maven VCT 3 have each achieved 13 consecutive years of increases in NAV Total Return, Maven VCT 4 has delivered increases in 12 of 13 years, and Maven VCT 5 has delivered increases in each of the 10 full years since Maven was appointed to replace the previous manager.

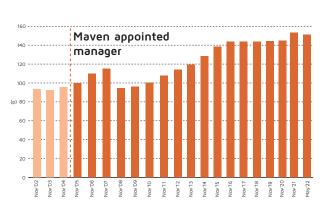
These returns are illustrated in the charts below and reflect a record of profitable realisations as well as uplifts in the valuations of portfolio companies that are making good commercial progress and delivering growth in recurring revenues. Further detail for each of the Companies can be found on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

Maven VCT 1

Maven VCT 4

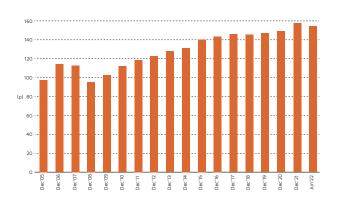


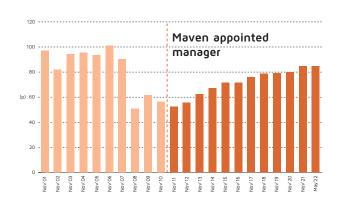
Maven VCT 3



Webpage: www.mavencp.com/migvct

Maven VCT 5





Webpage: www.mavencp.com/migvct4

Webpage: www.mavencp.com/migvct5

Webpage: www.mavencp.com/migvct3

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

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

for MAVEN VCT 3 (audited as at 30 November in each year, except for 2022 which is unaudited as at 31 May 2022); for MAVEN VCT 4 (audited as at 31 December in each year, except for 2022 which is unaudited as at 30 June 2022); and for MAVEN VCT 5 (audited as at 30 November in each year, except for 2022 which is unaudited as at 31 May 2022). Dividends that had been declared (but not paid) are included in the relevant NAV per Share at the balance sheet date.

Dividends

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

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Annual yield* (before taking account of initial income tax relief)	5.07%	8.44%	7.11%	5.77%
Gross equivalent yield** (after taking account of initial income tax relief)	7.25%	12.05%	10.16%	8.24%
Average tax free annual dividend*** per Share over past five years	5.29p	7.44p	7.63р	2.44p
Dividend paid per Share in respect of most recent full financial year	: 2.25p	4.75ρ	5.00p	2.10p

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

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

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

Realisations and Initial Public Offerings (IPOs)

Mayen has a proven track record of achieving profitable exits by creating value in private companies, supporting them to achieve scale and grow in value, with the ultimate goal of becoming an attractive target for prospective acquirers or undertaking an IPO and listing on a public market. Maven works closely with each management team to drive growth, develop exit strategies and identify suitable trade or private equity buyers. This has allowed the Maven VCTs to achieve improvements in Shareholder total returns and pay regular dividends, and has also provided valuable liquidity to make further Qualifying Investments as part of the continued expansion of their portfolios.

Since January 2019, Maven has achieved 15 successful private company realisations of holdings in which one or more of the Maven VCTs were invested (please refer to page 27 for a more detailed list). Whilst some of these were later stage investments made prior to 2016, including the recent 2.3x realisation of energy services business RMEC, the balance of the portfolio is shifting towards earlier stage growth capital investments. A number of those earlier stage Investee Companies are attracting interest from potential trade and private equity acquirers, and recent profitable exits include:

- the sale of cyber security technology provider Quorum Cyber after just 18 months, generating an overall money multiple return of 6.5x cost (including the value of a retained minority holding in the business);
- the realisation of Symphonic Software for a 2.9x total return in under two years; and
- the disposal of **Mojo Mortgages** for a total return of 1.8x.

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

^{***}Average of dividends paid in respect of the past five full financial years.

Maven VCT 5 has also recently realised its AIM holding in Ideagen, following an all-cash takeover by London-based private equity firm Hq. This exit continued the transition to a predominantly private company focused portfolio, with a lower AIM exposure, more closely aliqued with the other Maven VCTs. The exit generated a total return of 15x cost for Maven VCT 5 and helped support the payment of an enhanced 3.00p interim dividend on 26 August 2022. Maven VCT 4 was also invested in Ideagen and achieved a return of 9.0x cost.

In addition to the Maven VCTs' record of achieving profitable exits, genetic testing business GENinCode was successfully floated on AIM in 2021, just 12 months after the Maven VCTs invested, following impressive early growth underpinned by extensive early scientific and clinical success in validating its genomic technology and products. The transaction completed at a valuation significantly in excess of carrying value for the Maven VCTs, generating a significant uplift in valuation at the time of the IPO. Following the Maven VCTs' initial investment, GENinCode identified an AIM listing as a strategic objective that would enable the business to fulfil its international growth ambitions and enhance product development. Maven's in-house AIM knowledge and experience was valuable in helping advise the business with this strategic option.

Maven and the Boards anticipate that the Companies will continue to achieve capital gains to support a programme of dividends, through the realisation of private company and AIM investments.

PART 3: MAVEN INVESTMENT APPROACH

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

The four Companies are generalist VCTs focused on building large portfolios invested across a wide range of sectors, which are also highly diversified by end-user market within those sectors (please refer to page 20 for further details of the sector diversification within the portfolios). Maven targets dynamic growth businesses that offer the prospect of significant capital gain and will typically have built strong recurring or contractual revenues.

The Maven VCTs have a history of backing businesses in some of the UK's most vibrant industries, including 43 new investments completed since January 2019 in private companies. These companies typically operate in a range of sectors that are counter-cyclical or the Manager believes are more defensive during periods of market uncertainty, and often have a digital business model or offer a disruptive technology designed to take a product or service online.

Hybrid Private Company and AIM Investment Strategy

Maven's hybrid private equity and AIM model ensures that the VCT portfolios are invested not only across a broad range of companies and sectors, but also are exposed to different asset classes. Each portfolio includes a blend of predominantly earlier stage companies, where Maven targets businesses with annual revenues of at least £1 million, alongside selected AIM investments and later stage private company investments in more mature businesses completed prior to 2016.

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

ESG

Maven works to deliver strong investor returns whilst embracing a positive ESG focus in its investment approach and processes. The Boards and the Manager recognise the importance of considering ESG factors in making and managing VCT investments, as well as the role that the Manager and every Investee Company can play in ensuring positive and responsible behaviour in respect of the environment and society. In May 2021, the Manager became a signatory to the internationally recognised Principles for Responsible Investment (PRI), which is supported by the UN, demonstrating Maven's commitment to the importance of ESG in investment decision making and ownership.

Any relevant ESG issues are considered in evaluating each investment proposal, including an ESG guestionnaire being issued to prospective Investee Companies as part of the due diligence process. ESG factors are then carefully considered throughout the period of investment, to ensure that Maven can help deliver long term, responsible and sustainable growth, which also allows the sharing of best practice across Maven's wider portfolio. The Manager is also a signatory to the Investing in Women Code, which aims to support diversity and inclusion by improving female entrepreneurs' access to tools, resources and finance.

Although the importance of ESG credentials is recognised, the Investment Policy of the Maven VCTs does not incorporate specific ESG aims or targets.

Liquidity Management

Each Company also operates a liquidity management strategy with a view to maximising the potential returns from funds held prior to investment in VCT qualifying assets, and regularly reviews the range of income generating options that are available. As part of this approach, each Company has invested in a small portfolio of predominantly private equity investment trusts that offer the prospect of income and capital growth.

Nationwide Presence and Deal Flow

Maven has one of the largest investment and portfolio teams in the VCT sector, operating from 11 regional offices, and offers the collective skills and resources to identify and execute a wide range of VCT qualifying transactions. The team includes professionals from a variety of commercial, financial and industry backgrounds who have investment management expertise alongside specific experience of providing growth finance to innovative, early stage businesses across the UK in the sectors being targeted by the Companies. The Maven team also includes London based AIM executives with responsibility for sourcing, transacting and managing AIM investments on behalf of the Maven VCTs.

An important differentiator for Maven is its extensive geographic coverage of the UK corporate finance market, which provides a presence across the main UK regions to help source a broad range of new VCT qualifying opportunities. Since 1 September 2021 (to the date of this document), Maven has received introductions to approximately 450 private companies. Maven's national office network also allows regionally based executives to provide close support to each private Investee Company throughout the life of the investment. The wider Maven investment team also invests in private companies on behalf of non-VCT client funds across the UK, which can generate off-market introductions and opportunities for the VCTs to co-invest with those other Maven clients.

Risk Management

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

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

Selection and Analysis

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

Selection Process

Stage 1

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



Stage 2

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



Stage 3

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

Creating Value through Active Portfolio Management

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

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

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

PART 4: PORTFOLIO DIVERSIFICATION

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

The four Maven VCTs typically invest at the same time in an investment opportunity, allowing each to spread portfolio risk by completing a large number of investments whilst ensuring that in aggregate they can each invest more in a transaction than would be the case if a single Company was investing. However, the relative allocations to each transaction may vary between the Maven VCTs where the Manager needs to take into consideration compliance with their respective qualifying requirements.

Growth Capital Portfolio

The Maven VCT portfolios are invested predominantly in growth capital investments across a wide range of industries, sourced by Maven's regionally based investment teams. Each Company has constructed a portfolio with wide exposure to sectors that the Manager believes are more defensive during periods of wider market uncertainty, and which are often less consumer dependent, including software, cyber security, web archiving, biotech, data analytics, financial services, training, life sciences and healthcare. Maven also typically avoids sectors with direct consumer facing exposure, such as retail, leisure, travel, hospitality and entertainment, which are often adversely impacted during periods of economic uncertainty.

AIM Capability

Whilst the core VCT portfolios remain underpinned by private company holdings, Maven's team also includes Londonbased AIM executives sourcing and investing in selected new quoted companies. This provides the Companies with access to a wider range of VCT qualifying opportunities from a complementary asset class, as AIM exposure can also provide access to additional dynamic sectors such as renewable energy, biotech and medtech. Whereas private companies may require several rounds of equity finance before a sale occurs, AIM is a more liquid market that offers the potential for the Manager to realise profits more readily by actively trading out gains, which may be used in support of dividend payments (subject at all times to maintaining the VCT qualifying level of each Company). At the date of their most recently published annual reports, Maven VCT 1, Maven VCT 3, Maven VCT 4 and Maven VCT 5 had 5%, 4%, 7% and 12% respectively (by value) of their total assets invested in AIM quoted companies. Since the end of Maven VCT 5's most recent financial year the Company has realised its investment in Ideagen further reducing the amount it has invested in AIM guoted companies to 10% of its total assets (by value).

The investment policies of the Companies also allow for investments to be made in businesses quoted on the Aquis Stock Exchange (AQSE). In practice, however, the Companies have no present intentions to make investments in AQSE quoted companies. The portfolios do include two historic investments that are quoted on AQSE.

Later Stage Private Company Portfolio

Each portfolio also includes a number of later stage private company investments, completed prior to the 2015 VCT rules change:

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Number of holdings*	15	15	16	19
% of total private company and AIM assets*	26%	25%	22%	12%

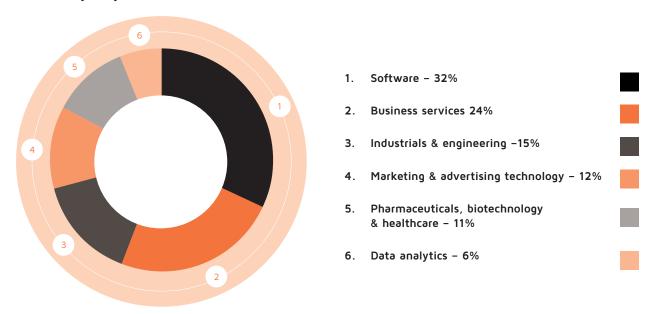
^{*} At the date of the most recently published annual report in each case.

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

Sector Diversification

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

Sector Analysis by Value*



^{*} Based on the most recently published financial statements of the Companies prior to the date of this document. The information in relation to Maven VCT 1 is audited, but the information in relation to the other Companies is unaudited.

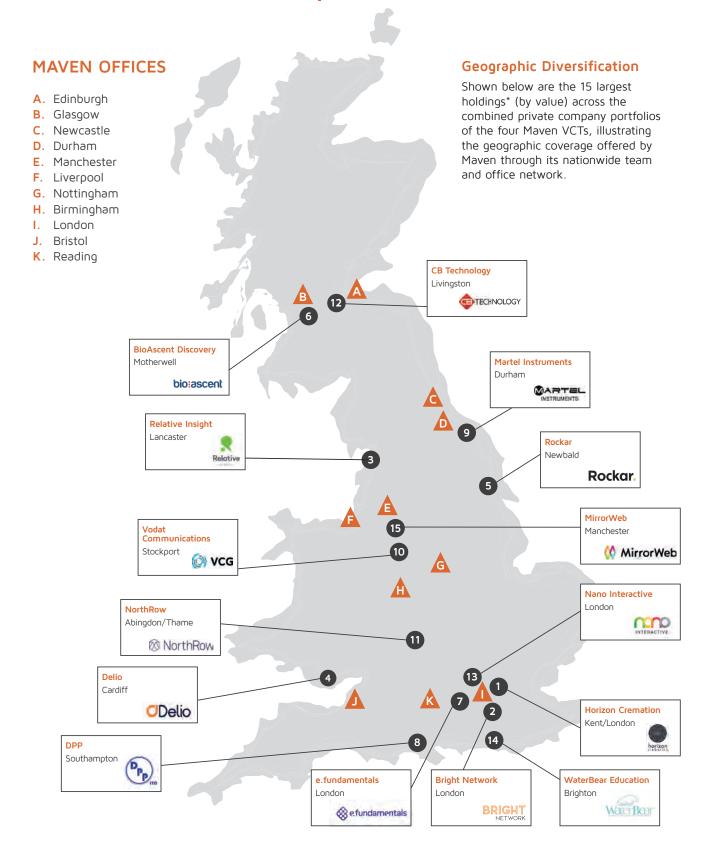
Environmental, Social and Governance Credentials

ESG is becoming an increasingly important feature of investment and can also be a key consideration for potential future acquirers. In view of the continued market move towards more societally conscious and sustainable investing, the Maven VCTs have completed several investments in companies that have particularly strong ESG credentials, and which are demonstrating strong growth in new and expanding markets. These include:

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

Although the importance of environment, social and governance credentials is recognised, the Investment Policy of the Maven VCTs does not incorporate specific ESG aims or targets.

NATIONAL PRESENCE | REGIONAL FOCUS



^{*} As at the most recently published accounts for each Maven VCT. The Maven VCTs realised their holdings in e.fundamentals in July 2022.

PART 5: VCT INVESTMENTS AND EXITS

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

INVESTMENT TRACK RECORD

Maven's team has a proven ability to source and manage VCT qualifying investments, with a team of executives based throughout the UK continually reviewing prospective new opportunities across a wide range of sectors. Maven also supports a variety of growth strategies, including expansion into new geographic markets or product areas, accelerating technological innovation, launching new or enhanced products, strengthening management teams, or developing new client relationships. Since January 2019, the Maven VCTs have invested in the following 43 private companies¹:



Plyable Software (Manufacturing) October 2022

Developer of a proprietary software platform to deliver composite molds for automotive and aerospace brands including Boeing, GKN and Spirit Aerosystems, enabling them to reduce materials costs and manufacturing times in a market with an increased environmental focus on the use of composite materials for their weight and strength qualities.



Turnkey Group Software (Data Analytics) October 2022

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



Bud Systems Software (Learning & Development) September 2022

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



XR Games Software (Gaming) July 2022

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



Novatus Advisory Business Services (RegTech) July 2022

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



Zinc Digital Business Services (Security) June 2022

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



iPac Business Services (Manufacturing) March 2022

Designer and manufacturer of bespoke sustainable plastic packaging, predominantly for use by the UK food sector. The business has strong ESG credentials and is at the leading edge of sustainable manufacturing: over 95% of its raw materials are recycled plastics, 99% of its production waste is recycled and 94% of its power is sourced from renewable energy.



ORCHA Pharmaceuticals, Biotechnology & Healthcare March 2022

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

pura.

Pura Business Services (baby products) January 2022

Eco-ethical baby care brand which specialises in eco-friendly wipes and nappies and has a mission to "democratise eco" through affordable, 100% plastic free wipes and nappies. Pura offers disruptive marketing, innovative products and environmental credentials, and is an appealing option for consumers looking to move away from traditional producers.

CYSIAM

CYSIAM Software (Cyber Security) December 2021

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

Liftango

Software (transport)

December 2021



Provider of a cloud-based technology platform, which enables public and corporate transport operators to optimise route planning based on passenger demand. Its on-demand bus (ODB) and shuttle solutions provide more environmentally friendly services, and also help large employers and academic institutions to operate shared services which match drivers with passengers.



FodaBox Business Services (e-commerce) November 2021

Provider of online retail, wholesale distribution, fulfilment and export services to over 1,400 independent food and drink retailers across the UK. FodaBox's offering helps high quality artisan producers reach a wider audience and overcome the challenges of establishing a reliable and integrated supply chain in a market weighted in favour of mass suppliers.



RwHealth Data Analytics (Healthcare) November 2021

Predictive analytics platform for the healthcare and pharmaceutical sectors, with a client base including NHS trusts, global healthcare providers and pharmaceutical corporations. The RwHealth software uses artificial intelligence (AI) and machine learning to provide clinicians with deep insights to allow them to better diagnose diseases and improve patient outcomes.



Software (e-commerce) Snappy Shopper

July 2021

Innovative home delivery and food ordering platform. Snappy's technology solutions connect consumers with their local businesses digitally, enabling retailers to compete cost effectively for home delivery services, as well as providing a white-label online food ordering app for the hospitality sector.



Guru Systems Software (Data Analytics) June 2021

Supplier of hardware, software and analytics solutions for improving the performance of heat networks which provide centrally sourced heat to domestic and commercial buildings. Guru has strong ESG credentials in a market central to the UK Government's decarbonisation strategies.



Horizon Technologies Industrials & Engineering May 2021

Manufacturer of airborne signals intelligence (SIGINT) systems for use in intelligence, surveillance, tracking and reconnaissance applications used by defence companies, security agencies, shipping companies and insurers in the escalating fight against illegal maritime activity and terrorism.



Data Analytics Cardinality April 2021

Big-data analytics specialist, which utilises AI and machine learning to help its customers meet the growing challenges of ingesting and analysing large scale datasets, in real time, and extracting powerful insights and value which can be used to reduce costs and increase profits. The Maven VCTs have realised their investment in full.



Software (e-commerce) March 2021 Atterley.com

Online fashion marketplace that provides a sales channel solution for boutiques and independent brands to sell to a global customer base. Atterley offers consumers a vast range of premium, emerging, and undiscovered labels, curated by some of the worlds most talented fashion buyers.



Automated Analytics Advertising & Marketing Technology

March 2021

Al-enabled sales analytics platform, which provides client businesses with live and valuable insight into the sources of inbound customer phone calls, allowing them to optimise their media spend and strategy. Automated Analytics is also developing a SaaS model for use by larger enterprise clients.



Adimo

Advertising & Marketing Technology

February 2021

SaaS marketing technology platform that uses real-time information on price, promotions and stock availability to enable global fast moving consumer goods (FMCG) brands, digital media channels and retailers to turn their digital marketing campaigns into shoppable experiences and shorten the path to purchase.

RevLifter

RevLifter

Advertising & Marketing Technology

November 2020

e-commerce personalisation platform, which uses Al-powered technology to enable client companies in the retail and telecoms sectors to match highly targeted incentives to consumers who reflect a specific profile or behaviour, helping clients to eradicate wastage associated with blanket promotions and encourage higher average customer spend.



MirrorWeb Software (RegTech)

September 2020

Developer of digital archiving solutions to allow public and private sector organisations to preserve and monitor content from websites and online channels to meet regulatory or legal obligations. The business has premium brand clients including Zurich, The UK's National Archives, the BBC, HM Treasury and the Library of Congress in the US.



GENinCode

Pharmaceuticals, Biotechnology & Healthcare

August 2020

Provider of patented predictive analysis solutions for use in the prevention of cardiovascular and related health risks, using advanced AI algorithms, bioinformatics and a clinical evidence base to provide actionable insights that enable medical practitioners to develop targeted treatment and prevention plans. GENinCode was floated on AIM in July 2021.



Quorum Cyber Security Software (Cyber Security)

June 2020

Cyber security platform that offers organisations across a range of sectors a capability that is typically not available in-house, including advisory services in crucial areas such as penetration testing, vulnerability management and forensic investigation. Quorum also provides managed security services to companies across the globe. The Maven VCTs have realised their investment and have a retained minority holding.



Hublsoft Group

Data Analytics

June 2020

Developer of data visualisation software products that provide better, more relevant data and analytics to corporate decision makers than has been available using existing business information and reporting solutions. Hublsoft reverses the traditional reporting methodology and creates a "virtual business" using the client's language and data.



The Algorithm People Software (Fleet Telematics)

May 2020

SaaS provider in the transport and logistics sectors, which has developed route optimisation technology to enable fleet operators to reduce costs by choosing the most efficient route and schedule for their vehicles. Delivery through a web browser removes the need for investment in ancillary hardware, which is a known barrier for smaller fleet operators.



Intilery

Software (MarTech)

April 2020

Customer data platform and decision engine for businesses, using comprehensive data about customers' behaviour to identify opportunities for enhancing marketing campaigns. Personalised interactions and real-time reminders are used to improve engagement across multiple channels, enhance customer loyalty and ultimately increase revenues.



Precursive

Software (Resource Management)

March 2020

SaaS business that provides easy to use technology to allow service based businesses to automate their customer onboarding and workforce capacity management. Precursive's solution improves operational efficiency, enhances customer experience and reduces client attrition, and it has already built a client base including Google, SES, DPD and GoCardless.



Push Technology

Data Analytics

March 2020

Technology business that provides client solutions to improve the speed, security and efficiency of critical data transfers, predominantly across the financial services, e-gaming and Internet of Things (IOT) sectors where application connectivity and data distribution is of particularly high importance and value.



Nano Interactive Advertising & Marketing Technology March 2020

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

coniq

Coniq Software (Customer Engagement) January 2020

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

GRADTOUCH

GradTouch Business Services (Recruitment) November 2019

Developer of online graduate recruitment technology designed to streamline the recruitment and hiring process for applicants and employers. Targeting the 50,000 SME employers in the UK that hire up to 30 graduates annually, and with clients including Barclays, Bloomberg and Virgin Media, GradTouch has also completed two transformational acquisitions.

efundamentals

e.fundamentals Advertising & Marketing Technology October 2019

Technology platform that analyses e-commerce data daily across an FMCG client's online listings, multiple countries and retailers, consolidating various data streams to identify fundamental measures that enable client businesses to boost sales through effective online sales strategies. Clients include Kellogg's, Mars and PepsiCo. The Maven VCTs have realised their investment, as well as retaining a stake in the acquirer CommercelQ.



Relative Insight Advertising & Marketing Technology August 2019

Developer of advanced linguistic analysis technology for processing large quantities of language data assets, such as online reviews, CRM and social media, and analysing how language is used by specific audiences. This provides companies with actionable insights that can be used to create tailored content and more effective marketing and influencing campaigns.



Altra Consultants² Business Services (Insurance) August 2019

Insurance brokerage which, through Lloyds of London accredited trading subsidiary Parker Norfolk Partners Limited, aims to build an international multi-line broking firm, operating across a range of insurance disciplines. Altra established several teams across diverse specialisms including trade credit, financial & political risk, and specie insurance.



Delio Software (FinTech) July 2019

Designer of digital private asset infrastructure for global financial institutions, including private and investment banks, wealth managers and family offices. Its customised technology uses configurable software that allows clients to ensure security and compliance whilst optimising the distribution, transaction and reporting of investment opportunities.



Filtered Technologies Software (Training) July 2019

Provider of learning & development (L&D) software and skills training courses to the corporate and retail markets. Its proprietary recommendation engine uses intelligent learning algorithms and expert curation to dovetail a client's internal training tools with selected external sources to provide a personalised L&D resource for individual employees.



Fixtuur Software (3D Visualisation) June 2019

Digital design platform which uses AI technology to guide consumers through the entire process of designing a new bathroom or kitchen, from concept to completion. The platform integrates directly into a retailer's website using white label software to offer consumers a more streamlined shopping experience and simplify the decision making process.



Honcho Markets⁴ Software (Insurance) June 2019

Disruptive insurance platform using an innovative app to provide a transparent and cost-effective way of buying various types of insurance. It uses a reverse auction marketplace to allow insurance companies to bid to offer enquirers their best price, ensuring a highly competitive quote and putting the customer's interests at the heart of the transaction.



Symphonic Software Software (RegTech)

May 2019

May 2019

Software developer for the identity and access management market. Its solution enables organisations to share sensitive and time-dependent information for complex administrative requirements, by setting rules and controls to manage access to data in a secure manner in line with internal policies and wider regulations. The Maven VCTs have realised their investment in full.



Hive HR Software (Human Resources)

Provider of cloud-based SaaS solutions for the HR function of public and private sector organisations, to help them improve employee engagement by collating and analysing employee feedback in real time. This helps to continually improve the HR function by understanding the



AVID Technology Group³ Business Services (Manufacturing)

March 2019

Manufacturer of powertrain components and propulsion systems for electric and hybrid vehicles, operating in a market where vehicle manufacturers are developing plans to fully electrify their product ranges as a means to reduce CO² emissions in line with stricter legislation and changing public attitudes towards electrification. The Maven VCTs have realised their investment in full.



Mojo Mortgages Software (FinTech) February 2019

opinions of employees, as well as helping to implement new policies and services.

Online mortgage comparison platform, which uses application programming interfaces to provide a whole-of-market way for clients to undertake a full online comparison of more than 90 mortgage providers' products and to complete the entire process seamlessly from initial application to completion. The Maven VCTs realised their investment in full.

- Each of the Companies has invested in the VCT investments shown above, with the exception of Automated Analytics and ORCHA in which only Maven VCT 1 and Maven VCT 5 were invested. Further details of the Companies' portfolios, including asset valuations, can be found in the Registration Document.
- Altra Consultants encountered challenging trading conditions during the pandemic and failed to achieve the necessary commercial traction. Attempts to secure a buyer for the business were unsuccessful and Altra was placed into administration in November 2021.
- ^{3.} In the face of difficult conditions in its market, exacerbated by the impact of the pandemic, AVID Technology struggled to achieve sufficient market traction and it was evident that further investment would be required to support significant additional product development and achieve the necessary scale. A decision was taken to sell the business, and in June 2021 it was acquired by California based Turntide Technologies for a blended return multiple across the VCTs of 0.3x.
- 4. Honcho Markets encountered challenges in adding consumers to its alternative motor insurance platform, with demand impacted by new car sales volumes being 30% lower than pre-COVID levels, and ultimately the business failed to achieve the necessary commercial traction. Attempts to secure a buyer for the business were unsuccessful and Honcho was placed into liquidation in September 2022.

TRACK RECORD OF REALISATIONS

Maven has a consistent long term track record of achieving successful private company exits, which has helped to support a programme of dividend payments to Shareholders of the Maven VCTs. Maven works closely with each Investee Company's management team, providing strategic and operational support in order to drive value and maximise exit proceeds. Since January 2019, Maven has completed 23 exits from private companies in which one or more of the Maven VCTs invested, through trade sales and secondary market disposals to private equity buyers. Of those realisations, 15 have been profitable and have achieved total return multiples of up to 6.5x cost (with an average multiple of 2.4x cost)*:

Cardinality

August 2022

1.5x total return multiple



Specialist provider of big data analytics and software services, which has developed a proprietary data ingestion and analytics solution that uses AI and machine learning to help client businesses meet the growing challenges of ingesting and analysing large scale datasets, in real time. The platform extracts powerful insights that can be used by clients to reduce costs and increase profits. Acquired by listed Finnish telecoms business Elisa Polystar.

e.fundamentals

July 2022

1.0x initial return multiple*



Developer of digital shelf analytics solutions for Consumer Packaged Goods clients, which consolidate complex data streams from hundreds of retailers, in order to optimise e-commerce performance and provide actionable insights that can boost sales. Acquired by private equity backed US trade buyer CommerceIQ (*in addition to an equity stake in CommerceIQ which has the potential to generate further returns based on its future performance).

RMEC

April 2022

2.3x total return multiple



Provider of manufacturing, maintenance, repair, recertification and equipment rental services for the oil & gas intervention and decommissioning sectors. The business successfully navigated a challenging energy services market and the COVID-19 pandemic while Maven was invested, adding new blue-chip customers and agreeing long term service agreements with key North Sea operators. Acquired by rental service provider Centurion Group.

Optoscribe

January 2022

1.9x initial return multiple*



Manufacturer of photonic integrated 3D circuits for optical communications, using patented directwrite laser technology. The Maven VCTs supported the company's growth through several funding rounds, enabling it to strengthen strategic partnerships and move into volume production. Acquired by a US corporate buyer (*forecast to exceed 2.29x cost when final proceeds are received, although this is not guaranteed).

Quorum Cyber

December 2021

6.5x total return multiple*



Cyber security specialist that offers organisations across the globe a security capability that isn't generally available in-house, including advisory services in key areas such as penetration testing, vulnerability management, forensic investigation and regulatory compliance, to allow them to operate confidently in an increasingly hostile environment. Acquired by UK private equity firm, Livingbridge. *Including the value of a retained minority holding.

Curo Compensation

August 2021

1.1x total return multiple



Provider of employee compensation software solutions that help mid-market corporate clients manage pay review decisions, encompassing budget allocations and salary benchmarking data. Curo experienced an increasingly competitive market, limiting its growth potential, allied to the impact of COVID-19 in its target sectors, and the decision was taken to exit the business.

Acquired by private equity backed US trade buyer, PayScale Inc.



Mojo Mortgages July 2021

1.8x total return multiple

An FCA regulated fintech business, which has developed an online mortgage comparison platform that uses application programming interfaces and algorithm-powered software to run a whole-ofmarket comparison of more than 90 mortgage providers and their products, and to complete the entire application process from initial enquiry. Acquired by RVU, part of the Zoopla Property Group.

eSafe

eSafe Global June 2021

1.4x total return multiple

Provider of specialist detection and monitoring software, designed to safeguard school and college pupils from increasing online risks such as inappropriate content, cyber bullying and radicalisation. eSafe's technology monitors online user behaviour and potential illegal activities within an institution's digital environment, to allow schools and colleges to comply with their safeguarding obligations. Acquired by private equity backed trade acquiror Smoothwall.

Symphonic Software

November 2020

2.9x total return multiple



Developer of dynamic authorisation solutions which enable companies to share time-critical, sensitive information securely across their digital landscape, by intelligently managing access to data and services at extreme granular levels for complex administrative requirements, in line with internal compliance policies and wider regulations. Acquired by NYSE listed technology partner, PING Identity, less than two years after Maven's investment.

Global Risk Partners

July 2020

3.38x total return* multiple



Insurance intermediary with a buy and build strategy targeting the global specialty insurance and reinsurance markets. The business expanded rapidly during the time that Maven clients were invested, completing 59 acquisitions of brokers, managing general agents and teams to become the UK's second largest independent intermediary. Acquired by a US listed insurance broker (*return includes the realisation of a residual holding in June 2022).



Attraction World February 2020

1.9x total return multiple

Theme park and attraction ticket specialist, supplying many of the world's leading travel brands. During Maven's period of investment, Attraction World enabled millions of customers to pre book tickets for 5,000 experiences in over 50 countries, and made the strategic acquisition of Day Out with the Kids, one of the UK's leading websites for family attractions and activities. Acquired through a secondary buyout led by the CEO.



ITS January 2020

1.0x total return multiple

Operator of full fibre and hybrid networks across the UK for business and residential communities, reusing existing duct infrastructure, through partnerships with local authorities, to reduce the disruption created by roadworks and accelerate the rollout of full fibre infrastructure. The networks ITS builds are 'open access', giving access to internet service providers (ISPs), network and mobile network operators. Acquired by Aviva Investors.



ELE Advanced Technologies October 2019

4.4x total return multiple

Manufacturer of complex machined components for industries such as aerospace, power generation and automotive, including turbine blades and turbo charger components. Following a buyout by the ELE management team in 2000, the business achieved consistent growth, including relocation to a highly specified manufacturing facility in Lancashire and opening a specialist machining facility in Slovakia. Acquired by private equity investor, LDC.



GEV Group July 2019

2.7x total return multiple

Provider of specialist repair and maintenance services to the renewable energy market. The Maven VCTs invested to support GEV's expansion plans to capitalise on projected growth in wind power driven by global emissions reduction targets. During the period of investment, GEV secured key service agreements with original equipment manufacturers including Siemens. Acquired by private equity investor, Bridges Fund Management.



Just Trays June 2019 2.0x total return multiple

Designer and manufacturer of shower trays and accessories for bathroom companies, building and plumbing merchants and supply direct to housebuilders. The Maven VCTs originally backed the secondary MBO of Just Trays in June 2014 and supported the business in achieving strong growth and increasing production to over 6,000 shower trays a week from its modern facility in West Yorkshire. Acquired by Kartell UK Limited.

The Maven VCTs were each invested in the companies listed above (with the exception of ELE Advanced Technologies in which only Maven VCT 1 was invested and Attraction World which all the Maven VCTs invested in except Maven VCT 5). Not all portfolio exits are profitable, and holdings may be sold at a value materially below cost, or at nil. The past performance of the Companies or Maven, and the value of realisations, is not a quarantee of future performance or the Companies' ability to pay dividends. The number and frequency of exits (as well as the returns achieved) is not a guide to likely future realisations from a growth focused portfolio, and, in particular, may be impacted by changes in VCT legislation and, in the short term, by the uncertainty in the UK and global economy.

PART 6: THE MAVEN VCTS

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

Investment Policy

Funds raised under the Offers by each Company will be invested in accordance with their investment policies, as set out in Part 2 of the Registration Document. In summary, the objective of each Company is to achieve long term capital appreciation and generate income for its Shareholders through investment primarily in a diversified portfolio of VCT qualifying shares and securities of smaller unquoted UK companies and AIM companies.

The Boards

Each Board is responsible for overseeing and supervising the Manager in accordance with the terms of its investment management agreement with the Manager. For each Company, the Directors are non-executive and (other than Bill Nixon who is a Director of Maven VCT 3 and Maven VCT4, as well as Managing Partner of Maven) are independent of the Manager. The Directors are listed below and offer a broad range of relevant experience. Detailed Director biographies can be found in the annual reports and on the Companies' respective webpages shown below.

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

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

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

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

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

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

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

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

Management Fees

Each Company has its own fee arrangements with the Manager for the provision of investment management, fund administration and company secretarial services. These are set out within the section Costs Associated with an Investment in New Shares on page 37.

Maven's Shareholding in the Companies

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

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Number of Shares held	2,750,929	1,888,989	2,388,363	4,587,982
Representing % of the issued share capital	2.05%	1.80%	1.83%	2.59%

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

Share Buy-backs and Discount Management

The primary duty of each Board in determining whether to buy back Shares in its own Company is to act in the interest of its Shareholders as a whole, while retaining sufficient liquid assets for making investments and for the continued payment of dividends. Each Board acknowledges the need to maintain an orderly market in its Company's Shares, and reviews regularly the level of share price discount to NAV per Share and the policy on share buy-backs. Each Company has authority to buy back Shares in the market at a discount to NAV per Share, for cancellation or to be held in treasury, and it is the intention of each Board that its Company should buy back Shares with a view to maintaining a share price discount that is approximately 5% below the latest published NAV per share, subject to regulatory restrictions, market conditions, available liquidity and the maintenance of its VCT status (further details are provided in the annual reports of each of the Companies). The Maven VCTs have conducted share buy-backs on a regular basis, including as detailed below.

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Shares bought back in 12 months to 5 October 2022*	2,378,377 Shares	793,122 Shares	1,861,331 Shares	2,184,565 Shares
Representing % of the issued share capital	1.77%	0.76%	1.43%	1.23%

^{*} being the latest practicable date prior to the publication of this document.

Dividend Investment Schemes

Each Company operates a dividend investment scheme (DIS) that allows Shareholders to elect to have their dividends used to subscribe for new shares in that Company. Shares issued under the DIS should qualify for VCT tax reliefs in the tax year in which they are allotted, as they are newly issued Shares. Those Shares have the additional advantage that there is no premium to NAV per Share payable, as would typically apply with the issue of new Shares under a public offer in order to cover issue costs. Where a Shareholder has elected to participate in the DIS of a Company, their election will remain in force (other than during any period for which the Company suspends or withdraws its DIS) until they notify the relevant Company to the contrary, and their entitlement to dividends will be in the form of new Shares rather than having cash dividends paid into their bank account or by cheque. Full details of each Company's DIS are available on the relevant Company's webpage.

New Investors under the Offers, as well as Existing Shareholders, can use the Application Form for the Offers to elect to participate in the DIS in respect of any future dividends (declared following allotment). That election will apply in respect of each Company to which they apply, and for Existing Shareholders it will apply in respect of all of their holdings in those Companies. Alternatively, if an Applicant wishes to make different DIS elections for each Company, or to subsequently change their DIS elections, they can do so by using the Registrar's share portal (see below), or by downloading a mandate from each Company's webpage and submitting it to the Registrar.

Shareholder Communications

Maven and the Companies look to minimise the environmental impact of printing Shareholder documents where practical and have introduced a process to provide Shareholders with the option to receive email or postal notification that annual and half-yearly reports have been published on the Companies' webpages, rather than printing and posting hard copy documents. If Existing Shareholders of the Companies have elected to be notified by email or letter, or have been deemed to have done so, they currently receive a notification that annual and half-yearly reports have been published; otherwise, they receive hard copy documents.

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

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

Registrar Details

City Partnership is the Registrar to the Maven VCTs. Shareholders who have a share certificate (and have not had their Shares issued directly through CREST in the name of a nominee*), can obtain further information about a shareholding from City Partnership (contact details below):

- email: mavencp@city.uk.com.
- Call: 01484 240 910 (Lines open 0900 to 1730, Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate).
- in writing (including for any instructions to amend the share register): The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH

Investor Hub - Shareholders* can also access City's online Investor Hub at maven-cp.cityhub.uk.com/login to view shareholdings, including indicative valuations, share certificate details and dividends, as well as changing personal details and selecting how to receive communications. To 'Register' and create an account the shareholder will need to enter an Investor Access Token (found on their welcome email/letter from City) or contact City to request a token.

* If the Shares are held in a nominee account, the shareholder is not able to register for direct access to the Investor hub and they should contact the nominee for any information.

PART 7: THE MANAGER

Maven Capital Partners UK LLP is the investment manager for the Companies and has a nationwide team of experienced professionals working on behalf of a range of client funds. This includes a Glasgow based operation providing fund accounting, administration and company secretarial services to the Maven VCTs, as well as more than 25 investment and portfolio executives involved in sourcing, executing and managing VCT investments from a network of regional offices. Profiles of the senior members of the investment and portfolio team are detailed below, and more information is available on the Maven website.

Investment Team

Bill Nixon, Managing Partner

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

Melanie Goward, Partner

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

Ewan Mackinnon, Partner

Ewan is responsible for transacting new private equity investments in Scotland and North East England. He joined Maven in 2009 from Johnston Carmichael in Aberdeen, where he was a manager on the corporate finance team, involved in a wide range of transactions. Previously, Ewan was managing director of Photo Factory, Scotland's largest independent photographic retailer, before leading its disposal to Jessops plc. Ewan graduated with a BA (Hons) in Business Studies from Robert Gordon University and is a Chartered Certified Accountant.

Martin Mclaren, Partner

Martin is responsible for deal origination and execution across Scotland. He joined Maven in 2013 from Lloyds Banking Group, where he worked in the Equity Risk Management Division, providing risk oversight on the Bank's equity portfolio, and then in the Corporate Real Estate Business Support Unit. Martin previously spent five years with Henderson Loggie CA. He graduated from Heriot Watt University in 2005 with a MA (Hons) in Economics and Business, and is a Chartered Accountant.

David Milroy, Partner

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

Alan Robertson, Partner

Alan is responsible for transacting new private equity investments in Scotland. He joined Maven in 2012 from Quayle Munro, where he helped establish a debt advisory and corporate finance business in Scotland. Prior to this Alan spent seven years with RBS, working in the structured finance team on mid-market private equity transactions, and also with responsibility for a portfolio of large corporate and leveraged clients. Alan has an MA (Hons) in Accountancy from the University of Glasgow and is a Chartered Accountant.

Jeremy Thompson, Partner

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

Dean Cox, Investment Director

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

James Darlington, Investment Director

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

Paul Dixon-Box, Investment Director (AIM)

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

Alexandra Lindsay, Investment Director

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

Luke Matthews, Investment Director

Luke is responsible for sourcing and executing new early stage and private equity investments across the Thames Valley and South of England. Luke joined Maven in 2019 from Connection Capital, where he was an Investment Director and completed a range of growth capital and buyout transactions. He started his career at KPMG, before holding an M&A role at UBM plc where he was also involved in an extensive program of international acquisitions and disposals, before moving into private equity with Nova Capital. Luke has a BA (Hons) in Economics and Management from the University of Oxford and is a qualified Corporate Treasurer.

Gareth Price, Investment Director

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

James Rosthorn, Investment Director

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

Alexander Sleigh, Investment Director

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

Michael Vassallo, Investment Director

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

Portfolio Management Team

Mike Collis, Head of Portfolio

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

Karen De Meza, Portfolio Director

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

David Kemp, Portfolio Director

David is responsible for providing support and guidance to portfolio companies across the North of England, to maximise their intrinsic value and exit opportunities. He joined Maven in 2021, and previously worked in senior finance roles within the automotive and leisure sectors for private equity and family wealth backed businesses. David qualified as a Chartered Accountant with EY before gaining M&A experience with Ford Campbell primarily working on sales mandates for owner managed businesses. David has an Honours degree in Business Studies from the University of Huddersfield.

Sanjay Patel, Portfolio Director

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

Trisha Reay, AIM Portfolio Director

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

PART 8: THE OFFERS

Terms of the Offers

The full Terms and Conditions of Application under the Offers can be found on pages 56 to 60 of this document.

Maximum Amount to be Raised and Shares Issued

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

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Maximum amount to be raised	£10 million	£10 million*	£10 million*	£10 million
Maximum number of New Shares to be issued**	22,644,098	17,669,105	14,873,798	28,456,453

^{*} Including an over-allotment facility of up to £5 million.

The allotment of New Shares by each of the Companies under its respective Offer is conditional upon the passing by its Shareholders of the resolutions to be proposed at its General Meeting to be held on 9 November 2022 (see paragraphs 7.1 to 7.4 on pages 41 to 43 of this document for further details of the resolutions to be proposed).

Net Proceeds and Expenses of the Offers

The expected total net proceeds of the Offers, to be received by each of the Maven VCTs, and the maximum expenses to be paid to the Manager, are set out below. These figures assume that: the Offers achieve the maximum subscription (including the full utilisation of the over-allotment facilities in relation to Maven VCT 3 and Maven VCT 4); no applications are eligible for Early Investment Incentive discounts; and no initial adviser charges or execution-only commissions are paid in connection with Applications.

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

Use of Funds

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

Early Investment Incentive

Valid Applications (together with their application monies) that are received by 12.00 noon on 31 January 2023 will be eligible to receive the following levels of Early Investment Incentive discount, which will reduce the applicable Offer Administration Fee and increase the number of New Shares to be allotted, applied in accordance with the Allotment Formula on page 36:

New Investor

An investor who was not an Existing Shareholder (nor the spouse or partner of an Existing Shareholder) in any of the Maven VCTs at close of business on 7 October 2022, will be eligible to receive a discount equal to 1.25% of the Application Amount (which will reduce the applicable Offer Administration Fee from 2.5% to 1.25%).

^{**} Calculated on the assumption that: the maximum amount for each Offer is raised, including the full utilisation of the overallotment facilities in relation to Maven VCT 3 and Maven VCT 4; all investors are eligible for the maximum amount of Early Investment Incentive; and that no initial execution-only commission or adviser charges are paid in connection with Applications under the relevant Offer. The number of New Shares to be issued is based on the latest published NAV per Share of each Company prior to the date of this document (being: 44.97p (adjusted to 43.72p for a subsequent dividend payment) for Maven VCT 1, 57.28p (adjusted to 56.03p for a subsequent dividend payment) for Maven VCT 3, 68.56p (adjusted to 66.56p for a subsequent dividend payment) for Maven VCT 4 and 34.79p for Maven VCT 5).

Existing Shareholder

An investor who was an Existing Shareholder in any of the Maven VCTs, at close of business on 7 October 2022 (or is the spouse or partner of such an Existing Shareholder), will be eligible to receive an enhanced rate of discount in recognition of their continued support for the Maven VCTs, equal to 1.5% of the Application Amount (which will reduce the applicable Offer Administration Fee from 2.5% to 1%).

Share Allotment Basis

The Allotment Formula below is used to determine the number of New Shares to be allotted in respect of an Application under each Offer. The Offer Administration Fee (reduced by any applicable Early Investment Incentive discount), as well as any relevant initial execution-only commission or adviser charge, is subtracted from the Application Amount, and the resulting figure is used to determine the number of New Shares to be issued at the most recently published NAV per Share (see below³).

The Allotment Formula:

Number of New Shares¹ to be allotted = A - B - C NAV per share

Where:	
A	is the Application Amount (being the total amount provided with the Application and accepted under the relevant Offer, including any amount to be facilitated as an initial adviser charge ²);
В	is the Offer Administration Fee (which is 2.5% of the Application Amount (A)), less any applicable Early Investment Incentive discount or amount as may otherwise be waived by Maven at its discretion;
С	if applicable, is either:
	 (i) any initial adviser charge that the Applicant has agreed should be facilitated to an adviser from the Application Amount (up to a maximum of 4.5% of the Application Amount (A)); OR
	(ii) any initial commission that the Applicant has agreed should be paid to a financial intermediary (up to a maximum amount of 3% of the Application Amount (A)); and
NAV per Share ³	is the most recently published NAV per Share of the relevant Company as at the date of allotment, reduced to reflect any dividends declared after the NAV is published (being those dividends for which the record date has passed and which would, therefore, not be received in respect of New Shares).

- 1. The number of New Shares to be allotted will be rounded down to the nearest whole number and fractions of New Shares will not be allotted.
- Any entitlement to initial tax relief is in respect of the Investment Amount, being the Application Amount less the amount of any initial adviser charge.
- As the Allotment Formula uses the latest published NAV per Share, and takes account of the expenses of the Offer, it avoids any material dilution in the NAV per Share of the existing Shares. The NAV per Share for each Company may rise or fall during the Offer period, and may, therefore, vary between allotments. This means that if, for example, New Shares are allotted after the payment of a dividend, the NAV per Share used for that allotment will be lower (as a result of the reduction in NAV per Share following the payment of that dividend), resulting in more New Shares being issued to the applicant than they would have received if the New Shares had been allotted before the record date for the dividend that was paid.

Offer Price

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

Costs Associated with an Investment in New Shares

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

Initial Offer costs

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

Where an Applicant has also agreed that an initial execution-only commission or adviser charge should be paid to their financial intermediary, through the Application, that will also be applied as a deduction from the amount available for investment in New Shares, in accordance with the Allotment Formula.

Ongoing Management Fees

Each Company pays fees to the Manager for the provision of investment management, company secretarial and fund administration services, as summarised below. These fees are paid by each Company, and not charged direct to individual Shareholders, so their impact is reflected in the NAV Total Return performance and VCT costs reported to Shareholders. Further details of the management fees are available in the Annual and Interim Reports, which are available on the VCTs' respective webpages:

	MAVEN VCT 1	MAVEN VCT 3	MAVEN VCT 4	MAVEN VCT 5
Investment management fee	2.0% per annum¹	2.5% per annum¹	2.5% per annum¹	1.75% per annum¹
Secretarial or administration fee	£100,000 per annum. This represents 0.1667% of NAV at most recent financial year end.	£100,000 per annum ² This represents 0.2033% of NAV at most recent financial year end.	£127,000 per annum ³ This represents 0.1543% of NAV at most recent financial year end.	£100,000 per annum ² This represents 0.1454% of NAV at most recent financial year end.
Performance incentive fee ⁷	10% of the net asset value total return in relation to each financial year4.	15% of any increase in the total return ⁵	20% of any increase in the total return ⁵	15% on net realisations from private equity investments ⁶ ; and 7.5% of increase in value of the quoted portfolio ⁶ .
Expenses cap ⁸	N/A	Annual running costs are capped at 3.8% of average NAV for the relevant financial period	Annual running costs are capped at 3.5% of the NAV at the relevant financial period end	Annual total expenses are capped at 3.0% of NAV

- ^{1.} Of the net asset value of the Company.
- ^{2.} Subject to an annual adjustment to reflect movement in the UK Retail Prices Index.
- 3. Subject to an annual adjustment to reflect movement in the UK Consumer Prices Index.
- 4. Performance related management fee calculated as 10% of the net asset value total return in relation to each financial year before taking into account the effects of distributions and purchases of the Company's own shares effected during that period, and provided that the net asset value total return was not less than 5% of the net asset value of the Company as at the beginning of the relevant financial year.
- 5. Calculated as a % of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period, compared to the total return at the end of the most recent previous six month period in respect of which a performance incentive fee was paid (after accruing for the performance incentive fee payable for that period).
- 6. Calculated as: 15% of the total return over cost generated by each private equity investment realisation, adjusted for any realised losses incurred in respect of other private equity investments and subject to an annual hurdle of 4% on the realised private equity investments; and 7.5% of any annual increase in value of the quoted portfolio.
- 7 . The net asset value from which the performance incentive fee of each VCT is measured is rebased to the high watermark level whenever such a fee becomes payable.
- 8. The caps on the annual running costs or total expenses are calculated based on the net asset value before the deduction of management and administrative expenses, performance incentive fees and exceptional costs such as regulatory and compliance.

Other fees and arrangements

Maven receives fees from investee companies for arranging transactions, monitoring business progress and providing nonexecutive directors for their boards.

Financial Intermediary Commissions and Advice Charges

Financial Adviser Charges

An Applicant who receives advice from a financial adviser can use the Application Form to instruct that an initial adviser charge be facilitated by the Receiving Agent, from the application monies provided by the Applicant, and paid to the adviser in accordance with the Allotment Formula on page 36. The maximum amount of facilitated initial adviser charge under the Offers is 4.5% of the Application Amount, but this should not be considered as a recommendation and the investor and the financial adviser should agree the level of charge to be applied depending on the advice and service being provided. Any additional initial adviser charge that an Applicant agrees with their financial adviser, in excess of the amount agreed to be facilitated through the Application, will need to be met by the Applicant separately. Alternatively, the Applicant and their adviser can agree that any initial adviser charge will be paid directly (i.e. not facilitated from the application monies). Regular adviser charges cannot be facilitated in connection with an Application under the Offers, and any such charges would need to be agreed separately between the adviser and the Applicant.

Initial tax relief is available on the net amount of application monies, after deduction of any initial adviser charge that is to be facilitated, and is not available on any initial adviser charge. The charging of VAT on an initial adviser charge is the sole responsibility of the financial adviser. Should any charge facilitated by City Partnership not include the payment of any such VAT, the Applicant will, at all times, remain solely responsible to make up such VAT deficit (if any) to the adviser.

Execution-only Commissions

In respect of an Application submitted through an execution-only financial intermediary, the Applicant can agree that an initial commission be paid to the financial intermediary of up to 3% of the Application Amount, or the financial intermediary can waive all or part of the initial commission for the benefit of the Applicant. Any amount of initial commission to be paid will be deducted from the Application Amount for the purposes of determining the number of New Shares to be issued to the Applicant, in accordance with the Allotment Formula on page 36, and paid to the financial intermediary by the Receiving Agent.

In respect of an execution-only Application, a financial intermediary will normally be paid an annual trail commission of 0.5% of the Application Amount for up to four years. The trail commission amounts are expected to be payable as at 31 December 2023, 2024, 2025 and 2026, subject to the intermediary confirming in writing to Maven each year (by 30 November) that, in respect of each Application: the Applicant continues to be a client of the intermediary; the client continues to hold the New Shares; and the intermediary has not subsequently provided advice in respect of the shareholding (or any existing holding of the client in the Companies). If any of those confirmations cannot be provided, trail commission in respect of the relevant clients should cease, and either Maven or the relevant Company should be notified. Commissions will only be paid if, and to the extent that, they are permitted under UK law.

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

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

PART 9: ADDITIONAL INFORMATION

Incorporation

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

Working Capital Statement

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

Duration of the Companies

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

4 Capitalisation and Indebtedness

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

Capital and reserves (£'000)	Maven VCT 1 (28 February 2022)	Maven VCT 3 (31 May 2022)	Maven VCT 4 (30 June 2022)	Maven VCT 5 (31 May 2022)
Called up share capital	£13,532,000	£10,173,000	£13,072,000	£17,569,000
Share premium account	£15,496,000	£18,395,000	£37,218,000	£14,662,000
Capital reserve – realised	£158,000	£1,884,000	£6,004,000	£9,250,000
Capital reserve – unrealised	£4,006,000	£4,584,000	£7,337,000	£(214,000)
Special distributable reserve	£25,777,000	£22,063,000	£23,991,000	£26,467,000
Capital redemption reserve	£370,000	£311,000	£628,000	£600,000
Revenue reserve	£664,000	£864,000	£1,343,000	£(1,600,000)
Totals:	£60,003,000	£58,274,000	£89,633,000	£66,734,000

- 4.2 In relation to each Company, since the relevant date stated in the table above, there has been no material change to the capitalisation of that Company.
- 4.3 As at 5 October 2022 (being the latest practicable date prior to publication of this document), each of the Companies had no indebtedness, whether quaranteed, unquaranteed, secured, unsecured, direct and/or contingent and there is no current intention on the part of any of those Companies of incurring any such indebtedness for at least the twelve month period from the date of this document.

5 Issued Share Capital and Dilution

- 5.1 The issued share capital of Maven VCT 1 as at the date of this document is 134,472,165 Maven VCT 1 Shares. If the Maven VCT 1 Offer is fully subscribed, with 22,644,098 Maven VCT 1 Shares being issued on the assumption that the applicable NAV per Maven VCT 1 Share for allotment is 43.72p (having been adjusted for a subsequent dividend payment), all investors are eligible for the maximum amount of Early Investment Incentive discount and that all investors use an execution-only intermediary with all initial commission being waived), the existing Maven VCT 1 Shares will represent approximately 85.59% of the enlarged issued share capital of Maven VCT 1 and on that basis Maven VCT 1 Shareholders will, therefore, be diluted by approximately 14.41%. The latest published NAV per Maven VCT 1 Share (audited) prior to the date of this document was 44.97p (as at 31 May 2022).
- The issued share capital of Maven VCT 3 as at the date of this document is 104,863,696 Maven VCT 3 Shares. If the Maven VCT 3 Offer is fully subscribed, with 17,669,105 Maven VCT 3 Shares being issued on the assumption that the applicable NAV per Maven VCT 3 Share for allotment is 56.03p (having been adjusted for a subsequent dividend payment), the over-allotment facility is fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive discount and that all investors use an execution-only intermediary with all initial commission being waived), the existing Maven VCT 3 Shares will represent approximately 85.58% of the enlarged issued share capital of Maven VCT 3 and on that basis Maven VCT 3 Shareholders will, therefore, be diluted by approximately 14.42%. The latest published NAV per Maven VCT 3 Share (unaudited) prior to the date of this document was 57.28p (as at 31 May 2022).
- 5.3 The issued share capital of Maven VCT 4 as at the date of this document is 130,413,079 Maven VCT 4 Shares. If the Maven VCT 4 Offer is fully subscribed, with 14,873,798 Maven VCT 4 Shares being issued on the assumption that the applicable NAV per Maven VCT 4 Share for allotment is 66.56p (having been adjusted for a subsequent dividend payment), the over-allotment facility is fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive discount and that all investors use an execution-only intermediary with all initial commission being waived), the existing Maven VCT 4 Shares will represent approximately 89.76% of the enlarged issued share capital of Maven VCT 4 and on that basis Maven VCT 4 Shareholders will, therefore, be diluted by approximately 10.24%. The latest published NAV per Maven VCT 4 Share (unaudited) prior to the date of this document was 68.56p (as at 30 June 2022).
- The issued share capital of Maven VCT 5 as at the date of this document is 177,039,762 Maven VCT 5 Shares. If the Maven VCT 5 Offer is fully subscribed, with 28,456,453 Maven VCT 5 Shares being issued on the assumption that the applicable NAV per Maven VCT 5 Share for allotment is 34.79p, all investors are eligible for the maximum amount of Early Investment Incentive discount and that all investors use an execution-only intermediary with all initial commission being waived), the existing Maven VCT 5 Shares will represent approximately 86.15% of the

enlarged issued share capital of Maven VCT 5 and on that basis Maven VCT 5 Shareholders will, therefore, be diluted by approximately 13.85%. The latest published NAV per Maven VCT 5 Share (unaudited) prior to the date of this document was 34.79p (as at 31 August 2022).

Settlement and Dealings

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

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

Shareholder Authorities:

Maven VCT 1

- At the general meeting of Maven VCT 1 to be held on 9 November 2022, the following ordinary and special resolutions will be proposed, and the issue and allotment of New Shares under the Maven VCT 1 Offer is conditional upon the passing of these resolutions:
 - 7.1.1 That, in addition to existing authorities, the Maven VCT 1 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of Maven VCT 1 to allot and issue Shares in the capital of Maven VCT 1 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 1 (Rights) up to an aggregate nominal amount of £2,520,000 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 Mayen VCT 1 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Maven VCT 1 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired; and
 - 7.1.2 That, subject to the passing of the resolution referred to in paragraph 7.1.1 above, and in addition to existing authorities, the Maven VCT 1 Directors be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of CA 2006) for cash pursuant to the authority given pursuant to the resolution referred to in paragraph 7.1.1 above, as if section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £2,520,000 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 7.1.1 above) to be granted after such expiry and the Maven VCT 1 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

Maven VCT 3

- At the general meeting of Mayen VCT 3 to be held on 9 November 2022, the following ordinary and special resolutions will be proposed, and the issue and allotment of New Shares under the Maven VCT 3 Offer is conditional upon the passing of these resolutions:
 - 7.2.1 That, in addition to existing authorities, Maven VCT 3 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of Maven VCT 3 to allot and issue Shares in the capital of Maven VCT 3 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 3 (Rights) up to an aggregate nominal amount of £1,970,000 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
 - 7.2.2 That, subject to the passing of the resolution referred to in paragraph 7.2.1 above, and in addition to existing authorities, the Maven VCT 3 Directors be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of CA 2006) for cash pursuant to the authority given pursuant to the resolution referred to in paragraph 7.2.1 above, as if section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £1,970,000 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 7.2.1 above) to be granted after such expiry and the Maven VCT 3 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

Maven VCT 4

- At the general meeting of Maven VCT 4 to be held on 9 November 2022, the following ordinary and special resolutions will be proposed, and the issue and allotment of New Shares under the Maven VCT 4 Offer is conditional upon the passing of these resolutions:
 - 7.3.1 That, in addition to existing authorities, Maven VCT 4 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of Maven VCT 4 to allot and issue Shares in the capital of Maven VCT 4 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 4 (Rights) up to an aggregate nominal amount of £1,660,000 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
 - 7.3.2 That, subject to the passing of the resolution referred to in paragraph 7.3.1 above, and in addition to existing authorities, the Maven VCT 4 Directors be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of CA 2006) for cash pursuant to the authority given pursuant to the resolution referred to in paragraph 7.3.1 above, as if section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £1,660,000 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 7.3.1 above) to be granted after such expiry and the Maven VCT 4 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

Maven VCT 5

- At the general meeting of Mayen VCT 5 to be held on 9 November 2022, the following ordinary and special resolutions will be proposed, and the issue and allotment of New Shares under the Maven VCT 5 Offer is conditional upon the passing of these resolutions:
 - 7.4.1 That, in addition to existing authorities, Maven VCT 5 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of Maven VCT 5 to allot and issue Shares in the capital of Maven VCT 5 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 5 (Rights) up to an aggregate nominal amount of £3,170,000 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
 - 7.4.2 That, subject to the passing of the resolution referred to in paragraph 7.4.1 above, and in addition to existing authorities, the Maven VCT 5 Directors be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of CA 2006) for cash pursuant to the authority given pursuant to the resolution referred to in paragraph 7.4.1 above, as if section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £3,170,000 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 7.4.1 above) to be granted after such expiry and the Maven VCT 5 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

Rights attaching to the New Shares:

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

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

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

- purchase any of its own shares (including any redeemable shares); (e)
- reduce its share capital or any capital redemption reserve, share premium account or other undistributable (f) reserve in any manner; or

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

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

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

- a person acquires an interest in shares in a Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30% or more of the voting rights in the Company; or
- 9.2 a person who, together with persons acting in concert with him, is interested in not less than 30% and not more than 50% of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested, the acquirer and, depending on the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the relevant Company at a price not less than the highest price paid for any interests in its Shares by the acquirer or his concert parties during the previous 12 months. Under sections 974 - 991 of CA 2006, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90% of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to holders of outstanding shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the holders of outstanding shares. The consideration offered to the holders whose shares are compulsorily acquired under CA 2006 must, in general, be the same as the consideration that was available under the takeover offer.
- In addition, pursuant to section 983 of CA 2006, if an offeror acquires or agrees to acquire not less than 90% of 93 the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer. The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises his/her rights, the offeror is bound to acquire.

10 Material Interests

Maven VCT 1

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

- 10.2 The Manager is also entitled to a fixed annual fee for the provision of company secretarial, accounting and other management and administrative services of £100,000 per annum, which is exclusive of VAT (if any).
- 10.3 Mayen will also be paid an Offer Administration Fee in respect of the Mayen VCT 1 Offer of 2.5% of the Application Amounts in respect of applications accepted under that Offer. In exchange for this fee Mayen has agreed to meet the costs of the Maven VCT 1 Offer, excluding any initial commissions and any annual execution-only trail commissions (the payment of the latter will be the responsibility of Maven VCT 1) and has also agreed to indemnify Maven VCT 1 against any costs of the Maven VCT 1 Offer (excluding such commissions) in excess of 2.5% of the aggregate Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 1 Offer.

Maven VCT 3

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

Maven VCT 4

- 10.7 The Manager is paid an investment management fee of 2.5% per annum of the net asset value of Maven VCT 4, payable quarterly in arrears, and is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which amounted to £127,000, for the year ended 31 December 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).
- 10.8 The Manager is also entitled to a performance incentive fee for each six month period ending 30 June and 31 December of an amount equal to 20% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends, share 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).
- 10.9 Maven will also be paid an Offer Administration Fee in respect of the Maven VCT 4 Offer of 2.5% of the Application Amounts in respect of applications accepted under that Offer. In exchange for this fee Maven has agreed to meet the costs of the Maven VCT 4 Offer, excluding any initial commissions and any annual execution-only trail commissions (the payment of the latter will be the responsibility of Maven VCT 4) and has also agreed to indemnify Maven VCT 4 against any costs of the Maven VCT 4 Offer (excluding such commissions) in excess of 2.5% of the aggregate Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 4 Offer.

Maven VCT 5

10.10 The Manager is paid a base investment management fee of 1.75% of net asset value per annum, paid quarterly in arrears, and is also entitled to a fixed annual fee for the provision of company secretarial, accounting and other management and administrative services of £100,000 per annum, which is exclusive of VAT (if any). This fee is subject to annual adjustment by reference to increases in the UK Retail Prices Index, is payable quarterly in arrears and is exclusive of VAT (if any).

10.11 The Manager is also entitled to the following performance incentive fee:

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

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

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

Directors' Material Interests

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

12 Directors' Interests and Other Significant Shareholdings

Maven VCT 1

12.1 As at 5 October 2022 (being the latest practical date prior to the publication of this document) the interests of the Maven VCT 1 Directors and their close associates (all of which are beneficial) in the share capital of Maven VCT 1 which (i) are or will be notified to Maven VCT 1 in accordance with rule 3 of the Disclosure Guidance and Transparency Rules (DTR 3) by each Maven VCT 1 Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a Maven VCT 1 Director which are or will be required to be disclosed under DTR 3 and the existence of which is known to or could with reasonable diligence be ascertained by that Director; are or are expected to be as follows:

	As at 5 October 2022 (being the latest practical date prior to the publication of this document) After the Maven VCT Percentage Offer has closed*				
Maven VCT 1 Director	Number of Maven VCT 1 Shares	of issued share capital	Number of Maven VCT 1 Shares	Percentage of issued share capital	
John Pocock	77,955	0.06	100,599	0.06	
Alison Fielding	77,522	0.06	134,132	0.09	
Andrew Harrington	86,295	0.06	108,939	0.07	
Arthur MacMillan	117,547	0.09	117,547	0.07	

^{*} on the basis that a maximum of 22,644,098 New Shares will be issued under the Maven VCT 1 Offer (on the assumption that the applicable NAV per Maven VCT 1 Share is 43.72p, the Maven VCT 1 Offer is fully subscribed, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with all initial commission being waived).

12.2 As at 5 October 2022 (being the latest practical date prior to the publication of this document) and after the Maven VCT 1 Offer has closed, Maven VCT 1 is aware of the following persons who hold or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of Maven VCT 1 to which voting rights are attached (assuming that the Maven VCT 1 Offer is fully subscribed with the over-allotment facility fully utilised):

Name	As at 5 October 2022 (being the latest practical date prior to the publication of this document) Percentage Number of of issued Maven VCT 1 share Shares capital		After the Maven VCT 1 Offer has closed* Number of Percentage Maven VCT 1 of issued Shares share capital	
UBS Private Banking Nominees Limited	5,970,140	4.44	5,970,140	3.80
Hargreaves Lansdown (Nominees) Limited (HLNOM Account)	5,175,875	3.85	5,175,875	3.29

on the basis that a maximum of 22,644,098 New Shares will be issued under the Maven VCT 1 Offer (applying the assumptions referred to in the notes to the table in paragraph 12.1 above).

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

Maven VCT 3

12.6 As at 5 October 2022 (being the latest practical date prior to the publication of this document) the interests of the Maven VCT 3 Directors and their close associates (all of which are beneficial) in the share capital of Maven VCT 3 which (i) are or will be notified to Maven VCT 3 in accordance with DTR 3 by each Maven VCT 3 Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a Maven VCT 3 Director which are or will be required to be disclosed under DTR 3 and the existence of which is known to or could with reasonable diligence be ascertained by that Director; are or are expected to be as follows:

	As at 5 October 2022 (being the latest practical date prior to the publication of this document) Percentage Offer has closed*				
Maven VCT 3 Director	Number of Maven VCT 3 Shares	of issued share capital	Number of Maven VCT 3 Shares	Percentage of issued share capital	
Atul Devani	352,471	0.34	352,471	0.29	
David Allan	30,840	0.03	39,674	0.03	
Bill Nixon	892,750	0.85	981,095	0.80	
Keith Pickering	155,157	0.15	243,502	0.20	

on the basis that a maximum of 17,669,105 New Shares will be issued under the Maven VCT 3 Offer (on the assumption that the applicable NAV per Maven VCT 3 Share is 56.03p, the Maven VCT 3 Offer is fully subscribed with the overallotment facility fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with all initial commission being waived)

12.7 As at 5 October 2022 (being the latest practical date prior to the publication of this document) and after the Maven VCT 3 Offer has closed, Maven VCT 3 is aware of the following persons who hold or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of Maven VCT 3 to which voting rights are attached (assuming that the Maven VCT 3 Offer is fully subscribed with the over-allotment facility fully utilised):

As at 5 October 2022 (being the latest practical date prior to the publication of this document) After the Maven VCT 3					
Name	Percentage Number of of issued Maven VCT 3 share Shares capital		Offer has Number of Maven VCT 3 Shares	s closed* Percentage of issued share capital	
Hargreaves Lansdown (Nominees) Limited – HLNOM account	5,990,488	5.71	5,990,488	4.89	

^{*} on the basis that a maximum of 17,669,105 New Shares will be issued under the Maven VCT 3 Offer (applying the assumptions referred to in the notes to the table in paragraph 12.6 above).

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

Maven VCT 4

12.11 As at 5 October 2022 (being the latest practical date prior to the publication of this document) the interests of the Maven VCT 4 Directors and their close associates (all of which are beneficial) in the share capital of Maven VCT 4 which (i) are or will be notified to Maven VCT 4 in accordance with DTR 3 by each Maven VCT 4 Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a Maven VCT 4 Director which are or will be required to be disclosed under DTR 3 and the existence of which is known to or could with reasonable diligence be ascertained by that Director; are or are expected to be as follows:

Maven VCT 4 Director	As at 5 Oct (being the late prior to to to to to this do Number of Maven VCT 4 Shares	test practical he publication	After the Ma Offer has Number of Maven VCT 4 Shares	
Fraser Gray	111,109	0.09	125,982	0.09
Brian Colquhoun	-	-	-	-
Bill Nixon	1,163,523	0.89	1,237,891	0.85
Steven Scott	209,203	0.16	357,940	0.25

on the basis that a maximum of 14,873,798 New Shares will be issued under the Maven VCT 4 Offer (on the assumption that the applicable NAV per Maven VCT 4 Share is 66.56p, the Maven VCT 4 Offer is fully subscribed with the over-allotment facility fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with all initial commission being waived)

12.12 As at 5 October 2022 (being the latest practical date prior to the publication of this document) and after the Maven VCT 4 Offer has closed, Maven VCT 4 is aware of the following persons who hold or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of Maven VCT 4 to which voting rights are attached (assuming that the Maven VCT 4 Offer is fully subscribed with the over-allotment facility fully utilised):

	As at 5 October 2022 (being the latest practical date prior to the publication of this document) After the Maven VCT 4					
Name	Percentage Number of of issued Maven VCT 4 share N Shares capital		Offer has Number of Maven VCT 4 Shares	s closed* Percentage of issued share capital		
Hargreaves Lansdown (Nominees) Limited – HLNOM account	8,467,607	6.49	8,467,607	5.83		

on the basis that a maximum of 14,873,798 New Shares will be issued under the Maven VCT 4 Offer (applying the assumptions referred to in the notes to the table in paragraph 12.11 above).

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

Maven VCT 5

12.16 As at 5 October 2022 (being the latest practical date prior to the publication of this document) the interests of the Maven VCT 5 Directors and their close associates (all of which are beneficial) in the share capital of Maven VCT 5 which (i) are or will be notified to Maven VCT 5 in accordance with DTR 3 by each Maven VCT 5 Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a Maven VCT 5 Director which are or will be required to be disclosed under DTR 3 and the existence of which is known to or could with reasonable diligence be ascertained by that Director; are or are expected to be as follows:

	As at 5 October 2022 (being the latest practical date prior to the publication of this document) Percentage Offer has closed*					
Maven VCT 5 Director	Number of Maven VCT 5 Shares	of issued share capital	Number of Maven VCT 5 Shares	Percentage of issued share capital		
Graham Miller	141,601	0.08	141,601	0.07		
Gordon Humphries	93,470	0.05	93,470	0.05		
Charles Young	89,443	0.05	132,127	0.06		

on the basis that a maximum of 28,456,453 New Shares will be issued under the Maven VCT 5 Offer (on the assumption that the applicable NAV per Maven VCT 5 Share is 34.79p, the Maven VCT 5 Offer is fully subscribed, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with all initial commission being waived)

12.17 As at 5 October 2022 (being the latest practical date prior to the publication of this document) and after the Mayen VCT 5 Offer has closed. Mayen VCT 5 is aware of the following persons who hold or will hold, directly or indirectly. voting rights representing 3% or more of the issued share capital of Maven VCT 5 to which voting rights are attached (assuming that the Maven VCT 5 Offer is fully subscribed with the over-allotment facility fully utilised):

	As at 5 October 2022 (being the latest practical date prior to the publication of this document) After the Maven VCT Percentage Offer has closed*					
Name	Number of Maven VCT 5 Shares	of issued share capital	Number of Maven VCT 5 Shares	Percentage of issued share capital		
UBS Private Banking Nominees Limited – Main Pool	8,713,909	4.92	8,713,909	4.24		
Hargreaves Lansdown (Nominees) Limited – HLNOM account	7,142,199	4.03	7,142,199	3.48		

^{*} on the basis that a maximum of 28,456,453 New Shares will be issued under the Maven VCT 5 Offer (applying the assumptions referred to in the notes to the table in paragraph 12.16 above).

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

13 Sources

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

14 Results of the Offers

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

15 Sponsor's Consent

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

16 Overseas Investors

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

17 Taxes Withheld at Source

No income from the Shares is withheld at source.

18 Consent for Prospectus to be used by Financial Intermediaries

- 18.1 The Companies and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of securities by financial intermediaries, from the date of the Prospectus until the close of their Company's relevant Offer. Each Company's Offer is expected to close not later than 31 May 2023, unless previously fully subscribed or extended by the Directors to a date not later than 6 October 2023. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.
- 18.2 In the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the offer at the time that the offer is made. Any financial intermediary using the Prospectus must state on its website that it uses the Prospectus in accordance with the consent set out in paragraph 18.1 above.

19 General

- 19.1 The maximum number of Maven VCT 1 Shares to be issued pursuant to the Maven VCT 1 Offer is 25,200,000 Maven VCT 1 Shares.
- 19.2 The maximum number of Maven VCT 3 Shares to be issued pursuant to the Maven VCT 3 Offer is 19,700,000 Maven VCT 3 Shares.
- 19.3 The maximum number of Maven VCT 4 Shares to be issued pursuant to the Maven VCT 4 Offer is 16,600,000 Maven VCT 4 Shares.
- 19.4 The maximum number of Maven VCT 5 Shares to be issued pursuant to the Maven VCT 5 Offer is 31,700,000 Maven VCT 5 Shares.
- 19.5 Howard Kennedy Corporate Services LLP's office address is at No. 1 London Bridge, London, SE1 9BG. Howard Kennedy Corporate Services LLP is regulated by the Financial Conduct Authority and is acting in the capacity as sponsor to the Companies.
- 19.6 The statements attributed to the Manager in this document have been included in the form and context in which they appear with the consent and authorisation of the Manager. The Manager accepts responsibility for those statements, and to the best of the knowledge of the Manager (which has taken all reasonable care to ensure that such is the case) those statements have been accurately reproduced and are in accordance with the facts and contain no omission likely to affect its import.
- 19.7 Without limitation, neither the contents of either Company's or the Manager's website (or any other website referred to in this document) nor the content of any website accessible from hyperlinks on the Company's or the Manager's website (or any other website referred to in this document) is incorporated into, or forms part of this
- 19.8 The typical investor for whom the Offers are designed is an individual retail investor aged 18 or over who is a UK taxpayer.
- 19.9 The unaudited NAV per Maven VCT 1 Share as at 31 May 2022 (being the most recent NAV announced by Maven VCT 1 prior to the publication of this document) was 44.97p per share.
- 19.10 The unaudited NAV per Maven VCT 3 Share as at 31 May 2022 (being the most recent NAV announced by Maven VCT 3 prior to the publication of this document) was 57.28p per share.
- 19.11 The unaudited NAV per Maven VCT 4 Share as at 30 June 2022 (being the most recent NAV announced by Maven VCT 4 prior to the publication of this document) was 68.56p per share.
- 19.12 The unaudited NAV per Maven VCT 5 Share as at 31 August 2022 (being the most recent NAV announced by Maven VCT 5 prior to the publication of this document) was 34.79p per share.

Dated: 7 October 2022

PART 10: DEFINITIONS

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

Admission	the respective dates on which the relevant New Shares are listed on the premium segment of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities	
AIM	the Alternative Investment Market of the London Stock Exchange	
Allotment Formula	the formula, pursuant to which the number of New Shares to be allotted to an applicant under the Offer(s) is calculated, as further detailed in Part 8 of this document	
Applicant	a person who makes an application for New Shares pursuant to the Offers by lodging an Application Form	
Application	a valid application for New Shares pursuant to an Offer	
Application Amount	the amount remitted to the Companies with the investor's application, including any amount requested to be facilitated, as accepted under the Offers (and each an Application Amount)	
Application Form	an application form for use in connection with the Offers, that is available from www.mavencp.com/vctoffer , or any revised or additional application form made available by one or more of the Companies	
AQSE	the Aquis Stock Exchange, a Recognised Investment Exchange under the FSMA, and a Recognised Stock Exchange under S1005 (1)(b) Tax Act, operated by Aquis Exchange PLC	
Articles	the articles of association of the relevant Company, as amended from time to time	
Boards	the Boards of Directors of the Companies (and each a Board)	
Business Days	any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling	
CA 2006	the Companies Act 2006 (as amended)	
CA 1985	the Companies Act 1985	
Chairmen	the chairmen of the Companies (and each a Chairman)	
Companies or Maven VCTs	Maven VCT 1, Maven VCT 3, Maven VCT 4, and Maven VCT 5 (and each a Company or a Maven VCT)	
CREST	the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited	
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755)	
Directors	the directors of the Companies (and each a Director)	
DIS	the dividend investment scheme of each Company	
Early Investment Incentive	an early investment incentive discount in respect of valid Applications and payments received by 12 noon on 31 January 2023, of 1.5% in respect of Existing Shareholders (and their spouses or partners) and 1.25% in respect of New Investors	
EU GDPR	The General Data Protection Regulation (EU) 2016/679	
EU MIFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID) and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR), and together with MiFID, "MiFID II"	
Existing Shareholders	the shareholders or beneficial holders of shares in any of the Maven at close of business on 7 October 2022 (and their spouses or partners) (and each an Existing Shareholder)	
FCA	the Financial Conduct Authority	
FSMA	the Financial Services and Markets Act 2000 (as amended)	
General Meetings	Maven VCT 1 General Meeting, Maven VCT 3 General Meeting, Maven VCT 4 General Meeting and Maven VCT 5 General Meeting (and each a General Meeting)	
HMRC	His Majesty's Revenue and Customs	
Investee Company	a company that one or more of the Maven VCTs have invested in	
Investment Amount	the amount of the investor's application accepted to be used to subscribe for New Shares (i.e. the Application Amount, less any amount of any initial adviser charge agreed to be facilitated in respect of an advised investor)	

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Knowledge Intensive Company	a company satisfying the conditions in Section 331(A) of Part 6 of the Tax Act
Listing Rules	the Listing Rules issued by the FCA under section 73A of FSMA (as amended)
London Stock Exchange	London Stock Exchange plc
Maven or Manager	Maven Capital Partners UK LLP
Maven VCT 1	Maven Income and Growth VCT PLC
Maven VCT 1 Board	the board of directors of Maven VCT 1
Maven VCT 1 Directors	the directors of Maven VCT 1 (and each a Maven VCT 1 Director)
Maven VCT 1 Offer	the offer for subscription of New Shares in Maven VCT 1 contained in the Prospectus
Maven VCT 1 Shareholders	holders of Maven VCT 1 Shares (and each a Maven VCT 1 Shareholder)
Maven VCT 1 Shares	ordinary shares of 10p each in capital of Maven VCT 1 (and each a Maven VCT 1 Share)
Maven VCT 3	Maven Income and Growth VCT 3 PLC
Maven VCT 3 Board	the board of directors of Maven VCT 3
Maven VCT 3 Directors	the directors of Maven VCT 3 (and each a Maven VCT 3 Director)
Maven VCT 3 Offer	the offer for subscription of New Shares in Maven VCT 3 contained in the Prospectus
Maven VCT 3 Shareholders	holders of Maven VCT 3 Shares (and each a Maven VCT 3 Shareholder)
Maven VCT 3 Shares	ordinary shares of 10p each in capital of Maven VCT 3 (and each a Maven VCT 3 Share)
Maven VCT 4	Maven Income and Growth VCT 4 PLC
Maven VCT 4 Board	the board of directors of Maven VCT 4
Maven VCT 4 Directors	the directors of Maven VCT 4 (and each a Maven VCT 4 Director)
Maven VCT 4 Offer	the offer for subscription of New Shares in Maven VCT 4 contained in the Prospectus
Maven VCT 4 Shareholders	holders of Maven VCT 4 Shares (and each a Maven VCT 4 Shareholder)
Maven VCT 4 Shares	ordinary shares of 10p each in capital of Maven VCT 4 (and each a Maven VCT 4 Share)
Maven VCT 5	Maven Income and Growth VCT 5 PLC
Maven VCT 5 Board	the board of directors of Maven VCT 5
Maven VCT 5 Directors	the directors of Maven VCT 5 (and each a Maven VCT 5 Director)
Maven VCT 5 Offer	the offer for subscription of New Shares in Maven VCT 5 contained in the Prospectus
Maven VCT 5 Shareholders	holders of Maven VCT 5 Shares (and each a Maven VCT 5 Shareholder)
Maven VCT 5 Shares	ordinary shares of 10p each in capital of Maven VCT 5 (and each a Maven VCT 5 Share)
Money Laundering Regulations	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended)
NAV per Share	the net asset value of a Share calculated in accordance with the relevant Company's accounting policies
NAV Total Return	the net asset value of a share together with dividends paid in respect of that share since inception
New Investors	new investors (who are not Existing Shareholders) who subscribe for New Shares pursuant to an Offer(s) (and each a New Investor)
New Shares	Maven VCT 1 Shares to be issued under the Maven VCT 1 Offer and/or Maven VCT 3 Shares to be issued under the Maven VCT 3 Offer, and/or Maven VCT 4 Shares to be issued under the Maven VCT 4 Offer, and/or Maven VCT 5 Shares to be issued under the Maven VCT 5 Offer as the context permits (and each a New Share)
Offers	the Maven VCT 1 Offer and/or the Maven VCT 3 Offer and/or the Maven VCT 4 Offer and/or the Maven VCT 5 Offer, as the context permits (and each an Offer)
Offer Administration Fee	the fee payable by the relevant Company to Maven (as promoter of the respective Offer) in relation to each Application, calculated as 2.5% of the relevant Application Amount (and reduced by any applicable Early Investment Incentive)

Offer Price	the subscription price of the New Shares under each Offer as calculated in accordance with the Allotment Formula
Official List	the official list of the FCA
Prospectus	this Securities Note, the Registration Document and the Summary
Prospectus Regulation Rules	the Prospectus Regulation Rules of the FCA
Qualifying Company	an unquoted company (which for these purposes includes a company whose shares are admitted to trading on AIM or AQSE) which satisfies the requirements of Chapter 4 of Part 6 of the Tax Act
Qualifying Investors	an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT (and each a Qualifying Investor)
Qualifying Investment	shares in, or securities of, a Qualifying Company held by a VCT which meet the requirements of Chapter 4 of Part 6 of the Tax Act
Registrar	The City Partnership (UK) Ltd (City Partnership or City)
Receiving Agent	The City Partnership (UK) Ltd (City Partnership or City)
Registration Document	the registration document issued by the Companies dated 7 October 2022
Regulatory Information Service	a regulatory information service approved by the FCA
Resolutions	the resolutions to be proposed at the General Meetings
Restricted Territories	Canada, Australia, Japan and South Africa (and each a Restricted Territory)
Risk Finance State Aid	State aid received by a company as defined in Section 280B (4) of the Tax Act
Securities Note	this document dated 7 October 2022
Shareholders	holders of Shares in any one or more of the Companies (and each a Shareholder)
Shares	Maven VCT 1 Shares and/or Maven VCT 3 Shares and/or Maven VCT 4 Shares and/or Maven VCT 5 Shares, as the context permits (and each a Share)
Subscriptions	Applications by Applicants pursuant to the Offers and made by completing Application Forms in accordance with the Application Instructions (and each a Subscription)
Summary	the summary issued by the Companies dated 7 October 2022
Tax Act	the Income Tax Act 2007 (as amended)
Terms and Conditions of Application	the terms and conditions of the Offers, as set out at the end of this document
TCGA 1992	Taxation of Chargeable Gains Act 1992 (as amended)
this document	the Securities Note, including the Terms and Conditions of Application
UK GDPR	the UK version of the EU GDPR which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019
UK MIFID Laws	(i) The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose EU MiFID II in to UK law before 31 January 2020 (as amended and supplemented from time to time including by: (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (2) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019); and (4) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019; and (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by: (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (b) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019

UK Prospectus Regulation	the UK version of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019))
United States or US	the United States of America, its states, territories and possessions (including the District of Columbia)
VCT Value	the value of an investment calculated in accordance with Section 278 of the Tax Act
VCT	a venture capital trust as defined in Section 259 of the Tax Act

TERMS AND CONDITIONS OF APPLICATION

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

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

- 1. The right is reserved by each Company to reject any Application in whole or in part and/or scale down, or to accept, any Application. The contract created by the acceptance of any Application will be conditional on (i) in relation to the Maven VCT 1 Offer, Shareholders of that Company passing the resolutions to be proposed at the Maven VCT 1 General Meeting; (ii) in relation to the Maven VCT 3 Offer, Shareholders of that Company passing the resolutions to be proposed at the Maven VCT 3 General Meeting: (iii) in relation to the Mayen VCT 4 Offer, Shareholders of that Company passing the resolutions to be proposed at the Maven VCT 4 General Meeting; (iv) in relation to the Maven VCT 5 Offer, Shareholders of that Company passing the resolutions to be proposed at the Maven VCT 5 General Meeting; and (v) Admission to the Official List and to trading on the London Stock Exchange's market for listed securities of the relevant New Shares in the relevant Company becoming effective, unless otherwise so resolved by the relevant Board. If any Application is not accepted, or if any contract created by acceptance does not become unconditional, or if any Application is accepted for a lower amount than the amount applied for, or the Offer is fully subscribed or otherwise closed, the Application monies or the balance of the amount paid on Application, as the case may be, (including, any pro rata part of initial adviser charge or initial execution-only commission in respect of that part of the Application that is not accepted) will be returned without interest by post or by bank transfer (depending on how the funds were provided) at the risk of the Applicant. In the meantime, application monies will be held by the Receiving Agent on behalf of, and will remain the property of, the Applicant. Balances of less than £1 per Company will be remitted by the Receiving Agent to the relevant Company and may be used for its own purposes. The Offers are open from 7 October 2022 and will close on the earlier of 31 May 2023 and the Offers being fully subscribed, unless extended. Each Board reserves the right to close its Offer or extend its Offer to a date not later than 6 October 2023 at its discretion.
- 2. By completing and delivering an Application Form, in respect of each Offer for which you are subscribing,
 - (a) offer to subscribe the monetary amount stated on the Application Form (less any initial adviser charge agreed to be facilitated) in respect of the relevant Company for such number of New Shares in that Company (or such lesser amount for which your Application in that Company is accepted and subject to paragraph 12 below) obtained by

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

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

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

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

- make an application for New Shares to satisfy themself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any of the formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- 4. The New Shares have not been, and will not be, registered under the United States Securities Act 1933, as amended, or under the securities laws of any state or other political subdivision of the United States of America ("USA"), and may not be offered or sold in the USA, its territories or possessions or other areas subject to its jurisdiction. In addition, the Companies have not been, nor will be, registered under the United States Investment Company Act of 1940, as amended. No Application will be accepted if it bears an address in the USA.
- 5. Applicants will be bound by the allocation of Application(s) indicated by them on their Application Form, including any re-allocation. Multiple Applications under the Offers are permitted and will be processed in order of receipt. Applications will be accepted on a first-come, first-served basis, subject always to the discretion of the relevant Board. The right is reserved to reject in whole or in part and scale down any Application or any part thereof including, without limitation, Applications in respect of which any verification of identity or source of funds which either of the Companies or the Receiving Agent consider may be required for the purposes of the Money Laundering Regulations has not been satisfactorily supplied. Each Board in its absolute discretion may decide to close, suspend or extend its own Offer to a date up to and including 6 October 2023. An Offer shall be suspended if the issue of such New Shares in the relevant Company would result in a breach of the Listing Rules, the relevant Company not having the requisite shareholder authorities from time to time to allot New Shares or a breach of any other statutory provision or regulation applicable to the relevant Company. Dealings prior to the issue of certificates for New Shares will be at the risk of Applicants. A person so dealing must recognise the risk that an Application may not have been accepted to the extent anticipated or at all.
- 6. The rights and remedies of the Companies and Maven under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to either of them, and the exercise or partial exercise of one will not prevent the exercise of others.
- An Applicant who is an Existing Shareholder at close of business on 7 October 2022 will receive an Early Investment Incentive discount equal to 1.5% of the Application Amount per relevant Company in relation to a valid Application and payment received by 12.00 noon on 31 January 2023. Such incentive will be applied through the Allotment Formula (as referred to in Part 8 of this document). The Companies reserve the right (in consultation with Maven) to extend the deadline by which Applications and payments must be

- received to be eligible for the Early Investment Incentive. The determination by the relevant Board as to the eligibility of an Applicant as an Existing Shareholder (or the spouse or partner of a Shareholder) will be final.
- 8. An Applicant who is a New Investor i.e. is not an Existing Shareholder or the spouse or the partner of an Existing Shareholder, in any of the Maven VCTs at close of business on 7 October will receive an Early Investment Incentive discount equal to 1.25% of the Application Amount per relevant Company in relation to a valid Application and payment received by 12.00 noon on 31 January 2023. Such incentive will be applied through the Allotment Formula (as referred to in Part 8 of this document). The Companies reserve the right (in consultation with Maven) to extend the deadline by which Applications and payments must be received to be eligible for the Early Investment Incentive. The determination by the relevant Board as to the eligibility of an Applicant as an Existing Shareholder will be final.
- 9. If a financial intermediary provides execution-only services in respect of an application accepted from an Applicant, the intermediary can agree with the Applicant to receive initial commission (subject to a maximum of 3% of the amount subscribed for New Shares). The intermediaries may waive all or part of the initial commission offered, for the benefit of their client (any amount waived will be taken into account, under the Allotment Formula, such that more New Shares will be allotted than would be the case where commission is not waived and is instead paid to the financial intermediary). Initial commissions will only be paid to financial intermediaries who have countersigned the Application Form to confirm (i) that the commission (and any amount to be waived) has been agreed with their client; and (ii) that the intermediary agrees to be bound by the Terms and Conditions of Application that apply to the Offer. In addition, commissions will only be paid to the extent that commissions are permitted under legislation and regulations. In addition, the intermediary will normally be paid an annual trail commission of 0.5% of the Application Amount for up to four years (expected to be payable as at 31 December 2023, 2024, 2025 and 2026), provided that the intermediary confirms in writing to Maven each year (by 30 November) that, in respect of each Application: the Applicant continues to be a client of the financial intermediary and continues to hold the New Shares; and no advice has been provided in respect of that Shareholding. Trail commission payments should cease if the financial intermediary subsequently gives advice in respect of a holding, or the Shareholder disposes of all or part of such holding, or ceases to be a client of the intermediary.
- 10. The Companies will, through the Receiving Agent, provide facilitation services in respect of any initial adviser charges (together with any VAT thereon) agreed between an investor and their financial adviser (subject to a maximum facilitation amount equal to 4.5% of the Application Amount). Any additional initial adviser charges in excess of the amount agreed to be

- facilitated, together with any regular adviser charges, will not be facilitated through the Application and will need to be paid directly by the investor.
- 11. If the investor and the financial adviser agree that a charge is to be facilitated by the Receiving Agent, an Application Form must be countersigned by the financial adviser to confirm (i) that the facilitation amount has been agreed with their client; and (ii) that the financial adviser has read and agrees to be bound by the Terms and Conditions of Application that apply to the Offer. The charging of VAT on an initial adviser charge is the sole responsibility of the financial adviser. Should any facilitated charge undertaken by the Companies exclude the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the financial adviser. If the amount provided in an investor's subscription monies is less than the aggregate amount required to meet both the application for subscription of New Shares pursuant to the relevant Offers, and the initial adviser charge to be facilitated by the Receiving Agent, the amount used to facilitate the initial adviser charge will be reduced accordingly. Alternatively, if the maximum amount possible to be facilitated (equal to 4.5% of the Application Amount) would be exceeded, the amount of the initial adviser charge to be facilitated will be reduced to 4.5%.
- 12. Initial commissions or adviser charges due in respect of an Application will only be paid in respect of those parts of the Application that are accepted under the Offers in accordance with these Terms and Conditions of Application, and will be paid by reference to the relevant dates of allotment for each part of the Application.
- 13. Maven has agreed to reduce its Offer Administration Fee in respect of an Application accepted under the relevant Offer by an amount equal to any Early Investment Incentive discount applicable in relation to that Application. Maven may further agree to waive any part of the Offer Administration Fee in respect of any specific investor or group of investors for the benefit of such investors.
- 14. The maximum amount to be raised in relation to each of the Companies is £10 million (assuming that both Maven VCT 3 and Maven VCT 4 choose to utilise their over-allotment facilities of £5 million each in full). On the assumption that each Offer is fully subscribed, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with the maximum initial commission of 3% being waived, the maximum number of New Shares to be issued by Maven VCT 1 is 22,644,098 New Shares if the Allotment Formula is calculated on the basis of the latest published NAV of Maven VCT 1 prior to the date of this document of 44.97p (and adjusted to 43.72p for dividends payable subsequently) and 25,160,109 New Shares on the basis that the NAV is 39.35p; the maximum number of New Shares to be issued by Maven VCT 3 is 17,669,105 New Shares if the Allotment Formula is calculated on the basis of the latest published NAV of Maven VCT 3 prior to the date of this document of 57.28p (and adjusted

to 56.03p for dividends payable subsequently) and 19,632,339 New Shares on the basis that the NAV is 50.43p; the maximum number of New Shares to be issued by Maven VCT 4 is 14,873,798 New Shares if the Allotment Formula is calculated on the basis of the latest published NAV of Maven VCT 4 prior to the date of this document of 68.56p (and adjusted to 66.56p for dividends payable subsequently) and 16,526,442 New Shares on the basis that the NAV is 59.90p; and the maximum number of New Shares to be issued by Maven VCT 5 is 28,456,453 New Shares if the Allotment Formula is calculated on the basis of the latest published NAV of Maven VCT 5 prior to the date of this document of 34.79p and 31,618,281 New Shares on the basis that the NAV is 31.31p. The Maven VCT 1 Offer and Maven VCT 5 Offer will close once the relevant Company has reached its maximum subscription of £10 million. The Maven VCT 3 Offer and Maven VCT 4 Offer will close once the relevant Company has reached its maximum subscription of £5 million unless the relevant Board decides to utilise its over-allotment facility of up to a further £5 million.

- 15. An Offer will be suspended if at any time the relevant Company is prohibited by statute or other regulations from issuing New Shares. Each Company is seeking authority to issue New Shares pursuant to the Resolutions to be proposed at the relevant General Meeting of each Company.
- 16. The Companies reserve the right to make the Offer available through one or more platforms (subject to information being received in respect of any Applicant and the intended underlying beneficial holder of New Shares as may be requested by or on behalf of the Companies). Further, the Companies may issue New Shares directly to a nominee through CREST if requested by the Applicant (as provided for on the Application Form) and agreed by the Company.
- 17. The Companies may make one or more revised or additional Application Form(s) available and any additional terms and conditions thereon shall be deemed to be included herein as part of these Terms and Conditions of Application.
- 18. The right is also reserved to treat as valid any Application not complying fully with these Terms and Conditions of Application for the Offers or not in all respects complying with the Application Form Instructions (including the minimum level of application per Offer and the minimum aggregate level of application across all Offers). In particular, but without limitation, the Company may accept Applications made otherwise than by completion of an Application Form where the Applicant has agreed in some other manner acceptable to the relevant Company to apply in accordance with these Terms and Conditions of Application. Applications for which a valid payment has not been received by the Receiving Agent by the time the Application is processed (whether a bank transfer or cheque/bankers' draft), will be dealt with at each Board's discretion. If any dispute arises as to the date or time on which an Application is received, that Board's determination shall be final and binding.

19. The section headed Application Form Instructions and Notes on pages 67 to 71, and the Application Form, form part of these Terms and Conditions of Application.

FREQUENTLY ASKED QUESTIONS

These are summary answers, investors should also refer to the relevant sections within this document for more detailed information that may impact on the processing of your Application.

What is the minimum investment?

You can apply to invest in one or more of the four Maven VCTs, and can split the Application between tax years. The minimum aggregate Application Amount is £5,000, including any adviser charge that you agree with your financial intermediary, but if the Application is for more than one Offer there must be a minimum Application Amount of £1,000 in each Company for which you apply. See page 67 for more detail.

How can I apply?

You can apply online, by visiting www.mavencp.com/vctoffer and following the link and on-screen instructions, or you can email or post a completed paper/PDF Application Form to the Receiving Agent, City Partnership. An Application Form can be downloaded from the webpage above, or requested from Maven. You are encouraged to apply online where practical, as an online Application is likely to be received and processed earlier than an Application submitted at the same time by email or post.

Can I apply through my Financial Adviser or broker?

Yes, you or your adviser/broker can complete and submit the application (see application information on pages 70 to 71 about how your adviser/ broker should add their information to the Application Form). If you are in any doubt about whether an investment in VCTs is right for you, or you normally use an adviser, you are encouraged to speak to an adviser.

Where should I send my paper application?

Application Forms must be submitted to the Receiving Agent, City Partnership (see pages 67 to 71 for more detail). If you are applying through your financial adviser/broker, they will need to add their details to the Application Form (including any fees or commissions agreed with you) before it is submitted to City.

If emailing a scanned Application Form, it should be sent to:

mavencp@city.uk.com (applications sent to any other City Partnership mailbox will not be processed).

A scanned Application Form can only be accepted if it is fully legible, is an attachment and is provided as a recognised and accessible document format (it should not be a photograph or embedded within the email).

Please note - if you email an application to City Partnership, you should not also post a hard copy.

If posting the Application Form, it should be sent (with the cheque attached to it, if applicable) to:

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

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

All payments must be made to the Receiving Agent, City Partnership (see pages 67 to 71 and Application Form for more detail):

A bank transfer should be made to the following account:

CITY-MAVEN VCTS-SEGREGATED Account number: 22226364 Sort Code: 80-22-60

A cheque or banker's draft should be made payable to: CITY-MAVEN VCTS-SEGREGATED

Payment Reference - when making a transfer, you should instruct your bank to use the same payment reference that you enter in Section 4 of your Application Form (or you should write the payment reference on the reverse of the cheque). It should consist only of your initials and the same contact telephone number you provide on the Application Form (i.e. in format JS07200123456), using only numbers and letters and with no spaces or other characters.

What are the costs of investing in the Offers?

There is an initial 2.5% Offer Administration Fee which would normally apply to each Application - however for valid Applications and payments received by 12.00 noon on 31 January 2023 that is reduced by an Early Investment Incentive discount (of 1.5% for Existing Shareholders in any Maven VCTs or 1.25% for New Investors). That fee is applied through the Allotment Formula. If you indicate on the Application Form that an initial adviser charge or execution-only commission is to be paid to your financial intermediary (see below), that is an additional initial cost. Full details of costs associated with the Offers, and the Allotment Formula, are set out on pages 35 to 38 of this document.

Can I have an initial adviser charge or commission paid to my adviser or broker through the application?

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

How many New Shares will I receive?

The number of New Shares allotted to you will be determined by the Allotment Formula (see page 36), and will depend on whether your application is eligible for an Early Investment Incentive discount (which reduces the initial cost), whether any initial adviser charge or execution-only commission is to be paid from the Application monies to a financial intermediary, and the NAV per Share applying at the date of allotment.

What happens after I invest?

Application Forms are processed by the Receiving Agent, City Partnership, and you should receive two communications from City Partnership (see page 67 APPLICATION FORM INSTRUCTIONS & NOTES for more detail):

- 1. Once an Application Form and payment (cheque or cleared bank transfer) have been received by City Partnership, they will send you (and any Adviser or broker) an acknowledgment email or letter to confirm receipt.
- 2. Once shares have been allotted, you will receive your share and tax certificates and an allotment summary (see below).

Your Application will not be acknowledged until both a valid Application Form and the associated funds have been received. Once your application has been acknowledged you will not normally receive any further communications until you receive the tax and share certificates in relation to your New Shares.

When will my New Shares be allotted?

There will be one or more allotments by each Company (each of which will be announced through a Regulatory Information Service). Shares will be allotted:

For 2022/23 Applications, on or before 5 April 2023 on such dates on which the Directors decide.

For 2023/24 Applications, after 5 April 2023 and on or before 31 May 2023 (and/or before any other date on which the Directors decide prior to the close of the relevant Offer). See page 72 for more detail.

When can I expect my share and tax certificates?

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

The Registrar, City Partnership, will issue a share certificate (in relation to each Company) within ten Business Days of each allotment (or CREST accounts will be credited within ten Business Days).

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

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

Who should I contact with a question about my Application?

For a question about completion of an online or paper Application, please refer to the Application Instructions, or contact City Partnership (details below).

However, for information about Applications and payments already submitted, you should refer to the acknowledgement communications sent by City Partnership (which are issued following receipt of a valid Application Form and when matching funds have been received) as City Partnership cannot provide additional updates). Neither City Partnership nor Maven can provide advice on the merits of the Offers or give any financial, legal, investment or tax advice.

City Partnership contact details:

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

City Partnership will normally respond to an email or phone enquiry within two Business Days of receipt, though that can be longer at busy times.

YOUR SHAREHOLDER EXPERIENCE WITH MAVEN

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

1. Understanding your Planned Investment

Read the VCT Offers prospectus relating to the New Shares, including the Risk Factors, and the Key Information Documents (KID) for the VCT(s).



2. Applying to the Maven VCTs

You can quickly and conveniently submit your application online, or by posting or emailing the form. The Receiving Agent will let you know when your application and funds have been processed. See page 72 for more detail.

3. Issuing your Shares and Certificates

Each VCT will issue New Shares on the allotment dates which optimise the deployment of funds raised and ensure that the VCT's qualifying status is always maintained, which can be a few months after an application is received. You will then be sent an income tax relief certificate and a share certificate. See page 72 for more detail.





4. Claiming your Tax Relief

Once you have your income tax relief certificate you can use it to claim any applicable initial tax relief, by either writing to HMRC to request a PAYE tax coding adjustment or by claiming through your self-assessment tax return (based on Mayen's current understanding of HMRC processes). See page 72 for more detail.

5. Staying Updated

The Maven VCTs will email or write to you to let you know that their annual and interim reports have been published online, as well as with information about Share issues and the chance to vote on Board proposals. You can also use the Registrar's online Investor Hub to view your shareholdings, including indicative valuations, share certificate details and dividends. The VCT pages on the Maven website are also regularly updated, and you can choose to receive Maven's twice-yearly Shareholder newsletter, as well as other related information such as VCT portfolio news. See page 69 for more detail.





6. Your Dividends

You can choose to have any tax-free dividends paid into your bank Account or by cheque, or, can elect to join the Dividend Investment Scheme which uses your dividends to buy more new Shares which should qualify for initial tax relief. See page 69 for more detail.

7. Selling the Shares

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

MAKING AN APPLICATION

All Applications must be submitted only to the Receiving Agent, City Partnership, which has been appointed by the Companies to receive and process Applications.

For any questions concerning completion of the application form, please contact City Partnership at mavencp@city.uk.com or on 01484 240 910 (open Monday - Friday 9.00 - 17.30, excluding public holidays in England and Wales).

Application Deadlines

The relevant deadlines for receipt of Applications (and monies) by the Receiving Agent (City Partnership) are outlined below, though please note that each Offer may close at an earlier date if fully subscribed:

Early Investment Incentive: must be received by	12.00 noon on 31 January 2023
2022/23 tax year: must be received by	12.00 noon on 4 April 2023
2023/24 tax year: must be received by	12.00 noon on 26 May 2023

Applications will, as far as practically possible, be accepted on a first-come, first-served basis, subject always to the discretion of the relevant Board. Potential investors are, therefore, encouraged to submit their Application Forms (and provide cleared funds) early so as not to be disappointed.

An Application can be for one or more of the Offers and for one or both of tax years 2022/23 and 2023/24. The minimum aggregate Application Amount is £5,000 (including any initial adviser charge the Applicant chooses to add) regardless of whether the Application is for one or more of the four Maven VCTs or is split between tax years (but subject to a minimum Application Amount of £1,000 in each Company if the Applicant is subscribing for more than one Offer). An Applicant can also choose how, in the event that one of more of the Offers for which they have applied has closed at the point that their Application is processed, their relevant application monies should be either reallocated to the Offer(s) that remain open or returned.

Before Applying

An Application should only be made after reading the Prospectus in full, including the Terms and Conditions of Application, and the Key Information Documents of the Maven VCTs for which they are applying (available on each Company's webpage).

Who can submit an Application (to City Partnership)

- an Applicant, directly OR
- a financial intermediary (such as an adviser or execution-only broker), where the intermediary either: adds their information to the Application Form (after the Applicant has completed the initial sections); or completes the Application Form on behalf of their client and confirms that they have the authority to do so (though the Applicant must still make the payment as detailed below). If the Financial Intermediary is submitting the Application, the applicant should NOT also submit a copy of the form.

If an Applicant is in any doubt about whether an investment in VCTs is suitable for them, or normally uses an adviser, they are encouraged to speak to an adviser about the proposed investment.

NOTE: a nominee firm cannot use the Application Form to apply on behalf of investors, and should contact the Receiving Agent City Partnership for alternative instructions regarding the Application and associated monies.

How to Apply

Applications can be submitted either online or by emailing or posting an Application Form to City Partnership. We would encourage Applicants and intermediaries to apply online where possible, as Application details are validated at point of input and the Application is likely to be received earlier than an emailed or posted application.

NOTE – only one copy of an application form should be submitted. If duplicate copies are received, City Partnership may be unable to process either copy and your application may not be accepted before a deadline if an Offer becomes fully subscribed.

Applying Online

To submit an Application online, go to www.mavencp.com/vctoffer and use the link to apply online. Follow the on-screen instructions to complete and submit the form, and the Application details will be validated as they are input, in order to prevent incomplete or invalid submissions.

An Applicant applying through an intermediary should complete the initial sections of the Application and then ask their intermediary to complete the intermediary sections (including any initial commission or initial adviser charge the Applicant has agreed should be paid) and submit the application. The Applicant can provide the unique access details for the Application to their intermediary. Similarly, an intermediary can start completing the online application and then share the access details with their client. Following submission, City Partnership will issue an acknowledgement email of receipt of application (or a letter if an email address is not provided).

Email or Postal Applications

The Application Form can be downloaded as a PDF from www.mavencp.com/vctoffer or obtained by contacting Maven Capital Partners UK LLP on 0141 306 7400 (between 09.00 and 17.00 on any Business Day). Before applying and making a payment, an Applicant or intermediary should read the Application Form Instructions.

When applying via an intermediary an Applicant should email or post the signed Application Form to the intermediary, who must complete the intermediary details (including any initial commission or initial adviser charge the Applicant has agreed should be paid) and email or post the Application to City Partnership. Please note that City Partnership is able to accept an electronically completed PDF of the paper form, including either a handwritten or digital signature.

It is possible for a financial intermediary to complete and submit an Application Form on behalf of a client, in which case the intermediary should complete the whole Application (other than the Applicant signature) and sign in Section 11 to confirm that they have their client's authority to do so. The Applicant will, however, still need to provide payment by bank transfer or cheque, from a UK account in their sole or joint name, in accordance with the Terms and Conditions of Application.

Submitting by post

Completed Application Forms (and any payments or cheques) should only be sent to City Partnership, at the address below, and not to Maven, as an Application sent to Maven could be delayed and not accepted under the Offers. Applications will only be accepted and processed if fully valid in all respects (including matching funds having been received) at the point of processing. It is the responsibility of the Applicant and/or their financial intermediary to ensure that any application information requested by City Partnership is received by City Partnership within five Business Days of the Application Form being processed, otherwise the Application will be treated as invalid and the application and Application monies will be returned to the Applicant.

Applications should be sent to:

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

If the Applicant or intermediary is in any doubt about an Application Form and cleared funds being received by a deadline, they should consider applying online or submitting it by email (as detailed below), and should pay by bank transfer.

Submitting by email

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

Submitting a Payment

Payment can be by bank transfer or cheque/banker's draft and should be submitted at the same time as the Application Form (in the case of a cheque, it must be attached to the Application Form). The Application Form and Application Instructions provide details of the City Partnership bank account to which you should make bank transfer payments or pay cheques. The same payment reference as is provided on the Application Form must be used when making a bank transfer (or should be written on the reverse of a cheque), in order that the payment can be matched to the Application.

An application cannot be considered eliqible for allotment unless a cleared payment is received within five working days of the Application (or by any relevant application deadline, or the time that an Offer becomes fully subscribed, if that is earlier than five days). If the payment is received more than five days after the Application (or after any earlier deadline has passed), the Application will be treated as received on the later date (which may mean that it is processed after a relevant deadline has passed and will not be accepted). Priority will be given to applications with cleared funds, so a delay in providing funds may result in the application not being accepted.

Verification of Applicant Identity

THERE IS NO REQUIREMENT FOR EVIDENCE OF AN APPLICANT'S IDENTITY OR SOURCE OF FUNDS TO BE PROVIDED WITH THE APPLICATION. However, in accordance with the Money Laundering Regulations, the identity of all Applicants must be verified and an Application cannot be accepted, or Shares be allotted, if City Partnership is unable to verify the Applicant's identity.

This is a routine step associated with the application process and ensures that (i) Applicants are who they say they are; and (ii) there is no attempt to use the Companies and City Partnership as part of criminal activity.

- For Applications made via a financial intermediary: the intermediary should verify the Applicant's identity* and, by signing the Application Form, confirms that they have done so (and that they will provide, within two Business Days, information in connection with that verification if it is requested by City Partnership, the Companies or the Manager).
- For direct Applications (which are above the Pound Sterling equivalent of €15,000*, for single or linked Applications): City Partnership will use the Applicant's personal information from the Application Form to verify their identity through Veriphy, a specialist AML compliance solution provider. Veriphy's checks include identity and UK address validation as well as integral mortality, departure, sanction, and politically exposed person searches. Veriphy's checks have no impact on an Applicant's credit score or their ability to obtain credit.

In the small number of cases where Veriphy is unable to verify an Applicant's identity sufficiently, City Partnership will contact the Applicant to request copies of the documents required to evidence their identity (typically, an original or certified copy of a passport or driving licence, as well as a recent bank statement or utility bill) and explain how those should be provided. Please note that failure to provide satisfactory evidence to City Partnership within five Business Days of City Partnership issuing a request, or by the point of the Offer(s) closing to Applications if that is sooner, will result in the Application being treated as invalid and the completed Application Form and Application monies being returned.

* Note: The Companies and City Partnership may, in their absolute discretion, and regardless of the Application Amount and/or the involvement of a financial intermediary, require identity verification.

APPLICATION FORM INSTRUCTIONS AND NOTES

These instructions include important information about how to complete and submit a paper/PDF Application Form and payment. If you intend to apply online, you should visit www.mavencp.com/vctoffer and click the relevant link, and then follow the on-screen instructions provided as part of that process.

- If you are applying directly (i.e. not via a financial intermediary): you should complete and sign Sections 1 to 8 of the paper Application Form as applicable, and submit it to the Receiving Agent.
- If you are applying through a financial intermediary: the intermediary should also complete and sign Sections 9 to 11 as applicable, and submit the Application Form to the Receiving Agent.
- If you are a financial intermediary completing the Application on behalf of a client: you should complete the whole Application Form except the Applicant signature in Section 8, and sign in Section 11 to confirm that you have your client's authority to do so.

Please complete all fields relevant to your Application. If an Application is not completed in accordance with the instructions below, it cannot be accepted and will be returned to the Applicant (or their intermediary) and must be resubmitted with any required information.

The section numbers used below correspond to the section numbers on the paper/PDF Application Form.

Applicant Details

Please tick ONE BOX to indicate whether you are applying through a financial intermediary (who should be detailed in Section 9) or are applying directly (i.e. if you are not using an intermediary).

Please complete all fields shown, including your email and telephone details which the Receiving Agent (City Partnership) will use to contact you in the event of any queries in respect of your Application Form, associated documents or application monies. If you have lived at your current address for less than three years, please also provide your previous address - this will assist with anti-money laundering checks and avoid delays to processing your application.

Tax residency – please complete the Country and TIN fields for any country in which you are resident for tax purposes outside of the UK. If you are a UK tax payer but do not have a National Insurance number, please select 'UK' from the Country list and enter your Unique Tax Reference (UTR) in the TIN field.

Shareholder information - if you (or your spouse/partner) are an Existing Shareholder in any of the Maven VCTs at close of business on 7 October 2022, and in order to qualify for any applicable enhanced rate of Early Investment Incentive, please tick to indicate whether the shares are held on the share register (i.e. the Shareholder has a share certificate) or in a nominee account. If you are applying as the spouse/partner of an Existing Shareholder please provide the Shareholder's full name.

Application Amounts

Please enter the amounts you wish to apply for in each VCT (enter £0 for VCTs you are not applying for), and indicate whether your application is to be split between the two tax years. The minimum aggregate amount you can apply for is £5,000 (including any initial adviser charge you choose to have facilitated to your financial adviser), irrespective of how many Offers or tax years you are applying for, and for a minimum £1,000 in each Offer for which you subscribe.

You must provide a payment with your Application equal to the Total Application Amounts you enter in Section 2, and it must include any initial adviser charge that you wish to be paid to a financial adviser from the monies you provide with the Application. For example, if you wish £20,000 to be applied (through the Allotment Formula) to determining the number of shares you will receive, but have also agreed with your adviser to pay an initial adviser charge of 1% (£200) through the Application, the Application Amounts inserted in Section 2 must total £20,200 and you should provide funds of £20,200.

Re-allocation/Return Instructions

If all of the Offers that you have applied for remain open, the monies subscribed will be applied in the Offers as indicated on the Application Form.

Please choose one option to show how, in the event that one or more of the Offers for which you have applied (or the only Offer for which you have applied) has closed, or is deemed closed, at the time your Application Form is processed, or where only part of your Subscription can be satisfied before that Offer closed, the Application Amounts you have subscribed for the closed Offer(s) (or the excess of the monies subscribed in relation to those Offer(s)) should, as far as is practically possible be either re-allocated or returned to you:

- a) where you have applied for more than one Offer, your subscription should be re-allocated equally between the Offer(s) that you have applied for and that remain open (subject to such re-allocation being applied in respect of the same tax year as was originally subscribed for); OR
- b) re-allocated equally between ALL of the Offers that remain open, regardless of which Offer(s) you have applied for: OR
- c) returned to you by bank transfer.

If all of the Offers have closed, at the time your Application Form is processed, the total monies subscribed subscribed (or any excess monies that cannot be re-allocated) will be returned to you by bank transfer.

Please note: if you do not indicate a choice of whether any application monies should be re-allocated or returned, the following will apply: your application monies (or any excess of such monies that could not be fully applied in your chosen Offer(s)) will be re-allocated equally between the Offers that you have applied for and remain open (subject to such reallocation being applied in respect of the same tax year as was originally subscribed for); where none of the Offers that you applied for remain open, your application monies will be re-allocated equally between any Offers that remain open; and, if no Offer is open, such monies will be returned.

If any application monies are to be re-allocated, the Receiving Agent will inform you of the resultant allocation for your Application following the allotment of your New Shares. If application monies are to be returned, in accordance with the above, the relevant amount will be returned to you as soon as possible by bank transfer (using the account details provided by you in Section 4).

Payment Details

Tick one box to indicate whether you will provide your application monies by bank transfer or by cheque.

Your funds should be submitted at the same time as the Application Form (a cheque must be attached to the Application Form), and must be received within five working days of the Application (or by any relevant application deadline if that is earlier than five days). An application will not be considered eliqible for allotment until a cleared payment is received, and might not be accepted in time for any applicable deadline. Applications with cleared funds received within five days of receipt of application will normally be given priority. It is recommended that payment is by bank transfer where possible, particularly if the offers are close to capacity or you have any concerns about postal delays, as cheques may not clear before an Offer closes.

The Terms and Conditions of Application require that Applicants provide cleared funds, drawn in pounds sterling from a UK bank account, in the sole or joint name of the Applicant. Payments from other accounts generally cannot be accepted (including from business accounts or those of spouses/civil partners) unless otherwise agreed after contacting the Receiving Agent.

Payment cannot be deferred and post-dated cheques cannot be accepted. Cleared funds are held in a non-interest bearing account, and no interest will be paid for the period until the allotment of New Shares or the return of all or part of Application monies.

In order to help in matching your payment to an Application Form (or return funds if applicable) you must also provide in Section 4:

- a payment reference if your payment reference cannot be matched by City Partnership to a payment your Application may not be accepted. You should instruct your bank to use the same reference when arranging a bank transfer, or you should write that reference on the reverse of a cheque; and
- details of the account from which you are making the transfer or writing a cheque (City Partnership will also return any monies, in the event of an unsuccessful Application or part of an Application, to this account by bank transfer).

Payments via Bank Transfer

Bank transfers must be made by BACS, CHAPS or Faster Payment, to the following City Partnership account:

Account Name: City-Maven VCTs-Segregated Account number: 22226364 Sort Code: 802260

You should check whether your bank imposes any limits on the level and timing of transfers allowed from your account, or if it applies any security or anti-fraud measures for large or unusual payments (for example, some banks apply a maximum transaction or daily limit such that you may need to make the transfer as more than one payment, or may require additional verification from you for the payment).

Payments by Cheque (including bankers' drafts and building society cheques)

Cheques must be made payable to City-Maven VCTs-Segregated and crossed "A/C Payee only", and must bear a sort code in the top right-hand corner. For a bankers' drafts or building society cheque the bank/building society must confirm the name of the account holder on the back of the draft/cheque and add its stamp.

A cheque may be presented for payment on receipt, and can take up to five Business Days to clear, so are encouraged to ensure that funds are available by the time the application and cheque is received by City Partnership. If a cheque does not clear on first presentation City Partnership will, where practical, contact the Applicant (or intermediary where appropriate) to ascertain if alternative payment can be made before any relevant deadline.

The right is reserved to reject any Application in respect of which the Applicant's cheque has not been cleared by the time of allotment. Please note that, in the event that any Application monies need to be returned to you, such monies will be returned by bank transfer (and not by cheque), to the account whose details you provide in Section 4 or which are shown on any cheque you provide.

Shareholder Preferences

Communications from the Maven VCTs

Please indicate whether the Maven VCTs should notify you, by email* or post, of the online publication of annual and half-yearly reports, or should send hard copy documents by post. Your choice will apply in respect of any New Shares allotted under the Offers and existing holdings. If no selection is indicated, you will continue to receive communications in line with your current election (if you are already a Shareholder) or otherwise (as a New Investor) will receive postal notifications until you provide further instruction to the Registrar.

VCT Marketing Information from Maven - please tick the box if you wish Maven to register you to receive its VCT Shareholder newsletter and other related information such as VCT portfolio news and information about future VCT offers (which will be sent by email* if you have provided an email address on the Application Form, or otherwise by post).

You have the right to opt out of electronic communications at any time and revert to receiving hard copy documents by notifying the Registrar. Please refer to page 73 for important information about how your personal data is used and your statutory rights. Your information will be processed by the Maven VCTs, each of which acts as Data Controller.

Nominee/CREST Details (if applicable)

Only complete this section if you would like your New Shares to be issued to a nominee firm through CREST or otherwise (such as a certificated nominee holding). If you want shares issued into CREST, you should also provide the CREST details indicated. If you are in any doubt about the details required (which vary between nominee firms), you should contact your nominee for the relevant details applying to your holding. In the absence of this information you will be issued with a share certificate.

Dividends

If you have completed the Nominee/CREST Details in Section 5, DO NOT COMPLETE this section (instead you will need to contact your nominee to instruct any dividend preference, as dividends are paid to the nominee, as the registered holder of New Shares, rather than to you as the beneficial holder).

Otherwise, if your New Shares are not to be issued through CREST or a nominee, please complete 6a OR 6b to indicate how you wish to receive any dividends payable by the Companies to which you have applied (in respect of New Shares and existing Shareholdings):

- 6a. Dividend paid by Bank Transfer tick the box and provide your account details if you wish dividends to be paid directly into your bank or building society account (your account statement will identify details of the dividends).
- 6b. Dividend Investment Scheme (DIS) tick the box if you wish to join the DIS operated by the Companies you have applied for (to have future dividends used to subscribe for new shares, including in respect of any existing holdings in those Companies) and to confirm that you have read the terms and conditions of the DIS. Please refer to page 30 for more details of the DIS.

If you do not complete either of 6a or 6b you will receive dividends in line with your current choice (if you are already a Shareholder in the Companies) or otherwise by cheque. If both 6a and 6b are completed, you will be deemed to have elected to participate in the DIS and account details provided in 6a will only be used in the event that the relevant Company suspends or ceases to offer a DIS.

If you are not applying via a financial intermediary (i.e are applying directly), go to Section 8

Authority in Relation to Providing Shareholding Information to a Financial Intermediary and any Third Party Platform

For the period until your Shares are allotted, the Receiving Agent (City Partnership) will provide information to any intermediary noted in Section 9 (including any associated network or 3rd party administration provider they use) for the purposes of processing and reporting on your Application.

However, once your shares have been allotted, the Registrar (City Partnership) can only provide information about your shareholdings (including any existing shares) to your financial intermediary, on request, if you have provided an authority. Tick the box in Section 7 if you wish to provide that authority, which will remain in effect you revoke it in writing to the Registrar and extends only to providing information about your shareholding (the intermediary will not be able to instruct any register changes or transactions on your behalf). If you are an Existing Shareholder and do not tick the box, any existing authority in respect of the Companies to which you are applying will expire and the Registrar will only be able to provide information directly to you.

Applicant's Declaration (not required if the Application is completed by a financial intermediary on the Applicant's behalf)

Sign and date the Application Form in Section 8 to confirm that: (i) you have read, and agree to be bound by, the Terms and Conditions of Application; (ii) you have read the risk factors set out in the Securities Note and the Prospectus as a whole; and (iii) you agree to the use of your data as detailed in USE OF YOUR PERSONAL INFORMATION on page 73 of this Securities Note (which the Companies will not share with any other party unless they are required to do so by law), including by the Receiving Agent to provide information about processing and reporting on your application to any intermediary detailed in Section 9 or any associated network or 3rd party administration provider whose details the intermediary provides.

Sections 9 to 11 of the Application Form to be completed only by a financial intermediary.

The financial intermediary must sign in Section 11 or the Application may not be accepted under the Offers and no initial commission or initial adviser charge can be paid. The financial intermediary must also complete one of Section 10a or 10b to identify whether this is an advised or non-advised (i.e. execution-only) Application and set out any initial charge or commission to be paid. Note - in Section 7 the Applicant can provide an authority if they wish their intermediary to be able to request certain shareholding information from the Registrar in future (i.e. after shares have been allotted). The intermediary should check that Section 7 has been completed as they expect.

Financial Intermediary Details

The intermediary must provide the email and telephone details they wish the Receiving Agent City Partnership to use to acknowledge applications or contact them with any queries in respect of an Application or monies. The intermediary can also include the name of any network their firm belongs to, or third party administration provider they use, who the Receiving Agent should provide information to about the application processing until shares are allotted.

10a. Advised Investment

A financial adviser who has provided financial advice to their client in respect of an Application can agree with their client that an initial adviser charge should be facilitated by the Receiving Agent (up to a maximum of 4.5% of the Application Amounts in Section 2), and paid to the adviser from the monies provided by the Applicant with the Application.

The adviser should indicate in the box the amount of any initial adviser charge that has been agreed, and that adviser charge must be included in the Application Amounts shown in Section 2 and as part of the monies provided by the applicant. The amount must be entered as a £ amount (NOT AS A %).

If no initial Adviser Charge is to be facilitated through the application, the adviser should enter "0" in the box.

In the event that funds provided by the Applicant are less than the aggregate of the Total Application Amounts set out in Section 2, any initial adviser charge indicated in Section 10a will be reduced accordingly. If Section 10a is not fully completed, or the intermediary does not sign Section 11, then it will be assumed that no facilitation of an initial adviser charge is required.

10b. Non-advised (execution-only) Applications

Where no advice has been provided advice in connection with an Application, an execution-only intermediary is entitled to receive initial commission of up to 3% of the Application Amount, or can waive some or all of the 3% for the benefit of their client. In Section 10b, they should specify the part of the maximum 3% commission that is to be waived (for example, if 1% initial commission is to be paid, they should enter 2% in the box (to be waived), or enter "O" in the box if they are not waiving any commission). Please note - if no figure is entered in the box (or a number greater than 3%) and the Receiving Agent is unable to contact the intermediary before any relevant application deadline, then the maximum

3% commission will be waived for the purposes of calculating the number of New Shares to be allotted to the applicant, and no initial commission will be paid to the intermediary in respect of the Application.

10c. Payment of Initial Commissions and Initial Adviser Charges to Intermediaries

An initial adviser charge or execution-only commission will be paid by the Receiving Agent, City Partnership, to an intermediary detailed in the Application Form within five business days after an allotment. It is normally paid by BACS bank transfer (to the account details provided by the intermediary in Section 10c). If valid bank account details are not provided, a cheque will be issued.

If the intermediary wishes the Receiving Agent to include a payment reference on the commission or fee statement, identifying the charge/commission payments associated for each of their clients' applications, that reference should also be provided.

If the intermediary would like its accounts or finance team to receive a copy of the relevant the commission or fee statement when issued by City Partnership (particularly if that team will not have access to the intermediary' main contact email address provided in Section 9), they should provide the relevant email address in 10c - please note that later requests to City Partnership for additional copies of commission or fee statements will incur a £10 administration charge by City Partnership.

11. Financial Intermediary's Declaration

Section 11 must be signed and dated, by a signatory with the authority to make that declaration on behalf of the financial intermediary, which includes confirmation that: they have verified the Applicant's identity and will provide (within two business days) any additional information requested by the Companies, the Manager and/or City Partnership in order to accept the Subscription; and the intermediary has agreed with the Applicant any amounts of initial adviser charge or execution-only commission indicated in Section 10a or 10b and, if applicable, that the Applicant gave the intermediary authority to complete the form on their behalf. If Section 11 is not signed, no intermediary fees or commissions can be paid, and the application will be treated as a direct application if it otherwise might not be processed before an Offer is fully subscribed.

AFTER APPLYING

Application Processing

Acceptance under the Offers will be subject to additional processing by City Partnership and is dependent on the Application being valid in all respects, verification of applicant's identity, and cleared funds having been received, in accordance with the Terms and Conditions of Application.

In the event that an Application Form is incomplete, or contains invalid information, or if there is any delay in City Partnership receiving funds or requested evidence of identity, City Partnership will attempt to contact the Applicant (or any applicable financial intermediary) to request the relevant information. If funds or application information or evidence of identity requested by City Partnership are not received by City Partnership within five Business Days of the application form being processed, the Application will be treated as invalid and the Application Form and Application Amount will be returned to the Applicant. For that reason, it is recommended that Applications are made online wherever possible, as application details are validated at point of input in order to prevent incomplete or invalid submissions. It is the responsibility of the Applicant (or intermediary) to provide the relevant information required for the application. City Partnership and Maven cannot be held responsible for any failure by the intermediary or Applicant to supply the required information, which may result in a delay in processing an Application or, at the point of the Offers closing to Applications, the Application being treated as invalid.

Acknowledgement of Applications and Payments

Applications - all valid Application Forms will receive an acknowledgement of receipt from City Partnership, usually by email (if an Applicant email address is provided on the Application Form, or otherwise by letter) with a PDF copy of the Application. For online applications that acknowledgement should be received shortly after the form is submitted, while for emailed or postal applications the acknowledgement is issued once the Application has been received and processed by City Partnership. An email acknowledgment will also be issued to any applicable financial intermediary.

Payments - once the payment has been matched to the Application Form, or a cheque has cleared, City Partnership will send the Applicant an acknowledgement of payment by email (or, where an email address has not been provided on the Application Form, by post). An email acknowledgment will be issued to any applicable financial intermediary of receipt of their client's payment.

For email acknowledgements, Applicants and intermediaries should also check junk and spam email folders. If an acknowledgement is not received, Applicants and intermediaries can contact City Partnership on 01484 240 910 or at mavencp@city.uk.com.

Please note that an Applicant or intermediary will not receive any further communications from City Partnership between the acknowledgement email/letter and the issue of share and tax certificates, other than where City Partnership needs to request additional information (including to verify the Applicant's identity) or monies in order to process the Application.

Tax/Share Certificates and Intermediary Fee/Commission Statements

The following documents are issued after each share allotment:

An income tax relief certificate (in respect of each Company) will be issued by email by the Receiving Agent, City Partnership, together with a summary of allotment details, within three Business Days of the relevant allotment. Where an email address has not been provided, a hard copy certificate will be posted within ten Business Days of the allotment. Where an Application has been made through a financial intermediary (such as a financial adviser or execution-only broker), an allotment summary will be issued to the intermediary within ten Business Days of the allotment, either by email, to the address supplied by the intermediary in the Application Form, or by letter in the absence of a valid email

A share certificate (in respect of each Company) for the New Shares will be posted by the Registrar within ten Business Days of each allotment, so Shareholders should expect to receive the certificate(s) within 14 Business Days of an allotment. A Shareholder who has their New Shares credited to CREST will have their CREST account credited within ten Business Days.

Any initial adviser charge or execution-only commission due to be paid to an intermediary in connection with an Application, can only be paid by the Receiving Agent to an intermediary whose bank account details are provided in the Application Form, and will be paid by BACS bank transfer within five Business Days following an allotment. Where an Application is split between tax years or VCTs, only the pro rata part of any adviser charge or execution-only commission will be paid as is applicable for each share allotment. The intermediary will also receive a confirmation of such payments and the related Applicants.

USE OF YOUR PERSONAL INFORMATION

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

Obtaining your Information

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

Retaining your Information

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

Third Parties

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

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

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

Retention Periods

The Companies will retain the following:

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

Your Rights

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

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

If you have any questions about the use of your information, or wish to exercise any of the above rights, please contact Maven VCTs, c/o the Compliance Partner at: Maven Capital Partners UK LLP, Kintyre House, West George Street, Glasgow, G2 2LW; dataprotection@mavencp.com; or 0141 306 7400. You also have the right to complain to the Information Commissioners Office if you think there is a problem with how your personal data is being handled (www.ico.org.uk/concerns/handling; 0303 123 1113).

CONTACT INFORMATION

MAVEN INCOME AND GROWTH VCT PLC

(Registered No. 03908220) www.mavencp.com/migvct

Directors

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

MAVEN INCOME AND GROWTH VCT 3 PLC

(Registered No. 04283350) www.mavencp.com/migvct3

Directors

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

MAVEN INCOME AND GROWTH VCT 4 PLC

(Registered No. SC272568) www.mavencp.com/migvct4

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

MAVEN INCOME AND GROWTH VCT 5 PLC

(Registered No. 04084875) www.mavencp.com/migvct5

Directors

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

Registered Offices:

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MAVEN INCOME AND GROWTH VCT 4 PLC

Kintyre House 205 West George Street Glasgow G2 2LW

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Correspondence Address:

Kintyre House 205 West George Street Glasgow G2 2LW

Sponsor

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

Solicitors

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

Auditor

Johnston Carmichael LLP 227 West George Street Glasgow G2 2ND

Receiving Agent

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

Registrar

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

Online Investor Hub at maven-cp.cityhub.uk.com/login where Shareholders can register to access their shareholding (see page 31 for more detail).

VCT Taxation Advisers

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

Maven Capital Partners

Kintyre House 205 West George Street Glasgow G2 2LW

Tel: 0141 306 7400

mavencp.com





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

Authorised and Regulated by The Financial Conduct Authority