



MAVEN

Securities Note &
Application Form

26 September 2018

VCT Offers

Offers for Subscription to raise,
in aggregate, up to £30 million

Maven Income and Growth VCT PLC – £15 million
Maven Income and Growth VCT 5 PLC – £15 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 IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL INTERMEDIARY 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) AND MAVEN INCOME AND GROWTH VCT 5 PLC (MAVEN VCT 5) (TOGETHER THE COMPANIES). 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) HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES MADE UNDER FSMA, AND HAVE BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (FCA) IN ACCORDANCE WITH FSMA AND CONSTITUTE A PROSPECTUS ISSUED BY THE COMPANIES DATED 26 SEPTEMBER 2018. THE PROSPECTUS HAS BEEN FILED WITH THE FCA IN ACCORDANCE WITH THE PROSPECTUS RULES. YOU ARE ADVISED TO READ THE PROSPECTUS IN FULL. THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PROSPECTUS DIRECTIVE, ENGLISH LAW AND THE RULES OF THE UKLA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

The Companies and the Directors (whose names are set out in Part III of this document) accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Companies and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. 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 New Shares in each Company by financial intermediaries, from the date of the Prospectus until the close of that Company's Offer. There are no conditions attaching to this consent. Financial intermediaries may only use the Prospectus in the UK. Each Offer is expected to close on or before 26 April 2019, unless previously extended by the Board of the relevant Company, but may not extend beyond 16 September 2019.

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

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 £30 million by way of the issue of New Shares
with over-allotment facilities of up to, in aggregate, a further £10 million

Howard Kennedy Corporate Services LLP (Howard Kennedy), which is authorised and regulated in the United Kingdom for the conduct of investment business by the FCA, is acting as sponsor exclusively for the 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 UK Listing Authority and traded on the London Stock Exchange's main market for listed securities. Applications will be made by each Company to the UK Listing Authority 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. It is expected that Admission to the Official List will become effective and that dealings in the New Shares will commence three Business Days following allotment.

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 (the Manager), at Kintyre House, 205 West George Street, Glasgow, G2 2LW, and each Company's website: www.mavencp.com/migvct and www.mavencp.com/migvct5.

None of the New Shares have been, nor will be, registered in the United States under the United States Securities Act of 1933 as amended, (the Securities Act) or under the securities laws of Canada, Australia, Japan or South Africa (each a Restricted Territory) and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories. The Offers are not being made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. In particular, prospective investors who are resident in the United States or any Restricted Territory should note that this document is being sent for information purposes only. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons 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 7, Section C, of Part V of the Registration Document before taking any action.

Defined terms are located on pages 53 to 55.

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGE 4 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 are those risk factors which are material to each Company's New Shares and of which each Company's respective Directors are aware. Material risk factors relating to the Companies 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 respective Company's New Shares.

- The value of an investment in a Company and the level of income derived from it may go down as well as up. Shareholders may get back less than the amount originally invested in that Company.
- The past performance of a Company or other companies or funds managed or advised by the Manager is not a guide to the future performance of that Company. No assurance can be given that profits will be achieved or that substantial losses will not be incurred.
- The value of New Shares depends on the performance of the relevant Company's underlying assets. The market price of the New Shares may not fully reflect their underlying NAV and will be determined, among other things, by the interaction of supply and demand for such Shares in the market, as well as the NAV per Share. Generally, trading in VCT shares is not active, so shares tend to be valued at a discount to their NAV and may be difficult to realise.
- The majority of Each Company's investments are, and will generally be, in companies whose securities are not publicly traded or freely marketed and may, therefore, be difficult, and take time, to realise. There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the relevant Company. It can take a period of years for the underlying value or quality of the business of smaller companies, such as those in which the Companies invest, to be fully reflected in their market values, and their market values are often also materially affected by general market sentiment, which can be negative for prolonged periods.
- Investment in the New Shares should be viewed as a long term investment and is not suitable for all individuals. Shareholders have no right to have their Shares repurchased by a Company at any time. Any Shareholder wishing to dispose of their Shares will, therefore, be required to dispose of such Shares by means of a market transfer.
- The information in this document is based on existing legislation, including taxation legislation. The tax reliefs described are those currently available. The rates of tax may change during the life of each of the Companies and can be retrospective. The value of tax reliefs will depend on the personal circumstances of investors, who should consult their own tax advisers before making any investment.
- Shareholders should be aware that the sale of New Shares within five years of their allotment will require the repayment of some or all of any income tax relief which they may have obtained upon investment. Accordingly, an investment in a Company is not suitable as a short or medium term investment. Further, the disposal of existing Shares in a Company within six months either side of the acquisition of New Shares in that Company will result in the amount of the investment in New Shares to which VCT tax reliefs are available being reduced by an amount equal to the proceeds received on the disposal.
- Although Each Company's existing Shares are already listed, and it is intended that the New Shares will be listed, on the premium segment of the Official List and admitted to trading on the main market for listed securities of the London Stock Exchange, it is likely that there will not be a liquid market in the New Shares (which may be partly due to initial tax relief not being available for VCT shares bought in the market and as VCT shares generally trade at a discount to their net asset value) and Shareholders may have difficulty in selling their Shares as a result. Accordingly, Admission to the Official List and to trading on the main market for listed securities of the London Stock Exchange should not be taken as implying that there will be a liquid market for the Shares. Shareholders may not be able to realise their investment at NAV or at all.
- The Articles of Association of Maven VCT 1 provide that Shareholders will vote at the annual general meeting to be held in 2020 as to whether the Company is to continue as a VCT. It is proposed that this be extended to the fifth annual general meeting after the last allotment of Shares (which is the position currently stated in the Articles of Association of Maven VCT 5). In the event that such a change to the Articles of Association of Maven VCT 1 is rejected, and Shareholders vote in 2020 for Maven VCT 1 not to continue as a VCT, proposals could be implemented such that Shareholders that had participated in the Offer would not be able to achieve the minimum five-year holding period for their Shares in Maven VCT 1 and which would result in the loss of the tax reliefs as further explained in Part VII of the Registration Document.
- The Finance (No. 2) Act 2015 introduced a maximum age limit for companies receiving VCT investments (generally seven years from first commercial sale, or ten years for Knowledge Intensive Companies), and a maximum amount of Risk Finance State Aid which a company can receive over its lifetime (£12 million, or £20 million for Knowledge Intensive Companies). There are further restrictions on the use of VCT funds received by investee companies. The Finance Act 2018 introduced a new "risk-to-capital" condition for Qualifying Investments, designed to focus investments towards earlier stage businesses, and away from investments which could be regarded as lower risk. The Company may not make any prohibited non-qualifying investments, including those which breach the "risk-to-capital" condition. The penalty for contravention of these rules can include loss of VCT status with a resultant clawback of VCT tax reliefs from investors. These changes may mean that there are fewer opportunities for investment, that each Company may not necessarily be able to provide further investment funds for companies already in its portfolio and that there is a greater element of risk given the focus on earlier stage businesses. This could affect the returns to the Company and Shareholders.
- HMRC have stated that VCT status will not be withdrawn where an investment is ultimately found to be non-qualifying if, after taking reasonable steps including seeking advice, a VCT considers that an investment is qualifying. However, HMRC may require rectification of the breach, which may mean the VCT if forced to dispose of the investment at a loss.
- Investments by VCTs are Risk Finance State Aid. Where the European Commission believes that Risk Finance State Aid has been provided which is not in accordance with The Risk Finance Guidelines, it may require that the UK Government recover that Risk Finance State Aid. There is currently no mechanism in place for this, but recovery may be from the investee companies, the Manager, the relevant Company or its investors.
- On 24 June 2016 it was announced that the UK electorate had voted to leave the European Union (EU). At the date of this document there is significant uncertainty over the manner and form of the UK's withdrawal from the EU. As VCTs, including the Companies, are impacted by European-led legislation while the UK remains a part of the EU, the future regulatory environment for VCTs is also uncertain. However, each Company will, at least in the short term and until the UK's withdrawal from the EU has been agreed, continue to be subject to European-led legislation, as enacted into UK legislation.

EXPECTED TIMETABLE AND IMPORTANT INFORMATION

Offers open	26 September 2018
Deadline for receipt of Applications (and relevant application monies) to be eligible for the Early Investment Incentive*	12.00 noon on 18 December 2018
Deadline for receipt of Applications (and relevant application monies) for final allotment in 2018/19 tax year	12.00 noon on 3 April 2019
Deadline for receipt of Applications (and relevant application monies) for final allotment in 2019/20 tax year	12.00 noon on 26 April 2019
Offers close**	26 April 2019
Dealings in New Shares commence	three Business Days following allotment***
Definitive share and tax certificates dispatched	within ten Business Days of allotment

* Each Board may elect, at its absolute discretion, to extend the period in which Investors will be eligible for the Early Investment Incentive.

** 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 16 September 2019.

*** New Shares will be allotted and issued, in respect of valid applications received for the 2018/19 Offers, on 5 April 2019 and any other date prior to 5 April 2019 on which the Directors decide, and for the 2019/20 Offers on 29 April 2019 or any other dates after 5 April 2019 and prior to the close of the Offers on which the Directors decide.

Share Allotment and Certificates

Each Board reserves the right to accept Application Forms and to allot and arrange for the listing of New Shares in its Company in respect of Applications received for that Company's Offer on or prior to the closing date of such Offer as the Board sees fit and/or allot shares after the close of its Offer.

As set out above, there will be a series of share allotments under each Offer, covering the 2018/19 and 2019/20 tax years. The allotment dates will be determined at the discretion of the Directors (and published through RNS announcements), subject to allotments taking place at 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 in line with the revised VCT investment rules. This may make it necessary for the Companies to delay one or more allotments in respect of 2018/19 applications until later in the 2018/19 tax year if the Boards deem that to be in the interests of Shareholders as a whole. Cleared funds in respect of an Application will be retained by the Receiving Agent, Link Asset Services (Link), until the next relevant allotment date after the Application has been processed. There is no facility for payment, in connection with an Application, to be deferred until nearer the date of allotment, and no interest will be paid to Applicants for any period between receipt of an Application and the allotment of New Shares or the return of all or part of Application monies.

In relation to each Company a combined tax and share certificate will be issued to Shareholders by Link within ten Business Days of each allotment, and Shareholders who have their New Shares credited to CREST will receive a standalone tax voucher and those CREST accounts will be credited by Link within ten Business Days.

Therefore, Shareholders should expect to receive certificates within 14 Business Days following an allotment.

Where an Application has been made through a financial adviser or execution-only intermediary, an allotment notification will be emailed to the adviser or intermediary within ten Business Days of the allotment (to the email address supplied by the intermediary on the Application Form), or issued by letter in the absence of a valid email address.

Offers Statistics

The maximum amount to be raised by each Company, and estimated maximum number of New Shares to be issued, assuming that the over-allotment facility is fully utilised by that Company, is as follows:

	Maven VCT 1	Maven VCT 5
Maximum amount to be raised	£20 million	£20 million
Maximum number of New Shares to be issued*	43,137,254	54,440,472

* On the assumption that each Offer is fully subscribed, the relevant over-allotment facility is fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that no 'execution-only' initial commissions or adviser charges are paid in connection with applications under the Offers and with the latest published NAV (adjusted for the payment of any subsequent dividends) being 45.9p for Maven VCT 1 and 36.37p for Maven VCT 5.

Pricing and Offer Costs

Details of the Allotment Formula, the pricing of New Shares and offer costs, together with information about execution-only intermediary commissions and the facilitation of adviser charges, are set out on Part V of this document.

Early Investment Incentive

Applications which are received (together with their relevant application monies) and accepted by the deadline of 12.00 noon on 18 December 2018 will be eligible to receive an Early Investment Incentive discount under the Offers.

Existing Shareholders (which, for the purposes of the Early Investment Incentive, includes shareholders in any of the Maven VCTs, including the Companies) at the time the Application is received, will benefit from an enhanced rate of discount, in recognition of their continued support for the Maven VCTs. The levels of discount applied will be:

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

Each Company may (in consultation with Maven) extend the deadline by which Applications must be received and accepted to be eligible for the Early Investment Incentive under its Offer.

Further information

if you would like more information about the Offers, please visit www.mavencp.com/vctoffer, where you can download the Securities Note and Application Form. You can also contact Maven on 0141 306 7400 and enquiries@mavencp.com.

APPLICATIONS AND ENQUIRIES

How to Apply

An Applicant should complete the Application Form that is included in this Securities Note or apply online as detailed below. There is one combined Application Form for the Offers, which allows Applicants to subscribe for one or both Companies, and also contains sections for completion by a financial intermediary where applicable.

An Application should only be made after reading the Terms and Conditions of Application, which are set out on pages 56 to 59 of this Securities Note. By signing an Application Form, or submitting an online Application, an Applicant will be declaring that they have read the Terms and Conditions of Application for New Shares under the Offers, and agree to be bound by them.

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, where applicable, provide cleared funds and evidence of identity and source of funds) early so as not to be disappointed.

An Application will only be accepted if fully valid in all respects at the point of processing. Any Application submitted without a corresponding payment having been received, or accompanied by a post-dated cheque, will not be accepted.

Paper Applications

Before applying using the paper Application Form included at the end of this document an Applicant should read the Application Procedure on pages 60 to 66, which provides important details of how to complete the Application Form and provide payment, and information about any additional documents required by the Receiving Agent, Link Asset Services, as proof of identity or source of funds (see page 65). It is important to note that if applying via an intermediary an Applicant should forward the Application Form, by post or email, to the intermediary, who will then forward it to Link after completing the relevant intermediary details.

It is possible for a financial intermediary to complete a paper application on behalf of a client (for example in circumstances where an Applicant is unable to complete and submit an application in time, or the intermediary is taking instructions over the phone). In such cases the intermediary will complete the whole application form (other than the Applicant signature in Section 8), and will sign in Section 11 to confirm that they have their client's authority to complete and submit the Application. The Applicant will, however, still need to provide payment, from an account in their sole or joint name, by bank transfer or cheque, in accordance with the Terms and Conditions of Application.

Additional copies of the Application Form can be downloaded 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).

Applications should be submitted to Link, by the Applicant or financial intermediary (where applicable), either:

- 1) by **post or hand delivered** (during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; OR
- 2) **by email** (in scanned format) **subject to the conditions set out on page 60** (other than where payment is by cheque, in which case the Application cannot be emailed and must be posted or hand delivered).

Online Applications

Investors also have the option to complete an Application online by visiting the secure application portal at www.mavencpoffer.com, which was the first of its type for VCT investors when launched in 2017. An Applicant should carefully follow on-screen instructions. A PDF of the Application Form will be emailed to the Applicant once the Application has been successfully submitted.

Payment – where the amount being applied for online is up to and including £99,500, in aggregate, it is possible to submit a payment online using a UK debit card, or by cheque or bank transfer. A debit card payment must be made by using a UK debit card from an account in the sole or joint name of the Applicant, and the Applicant name should be part of the name on the debit card. Third party debit card payments may not be accepted.

For amounts over £99,500, in aggregate, online payment by debit card is not available and payment should be made by cheque or bank transfer for the purposes of allowing the relevant anti-money laundering checks to be completed. Where payment is by bank transfer for more than £12,000, the Applicant will need to provide evidence of source of funds with the Application (see page 65).

Online intermediary applications – where an online Application is to be submitted through a financial intermediary, the Applicant will be asked, after submitting the online Application Form and choosing their payment option, to download and email or post the Application Form (and any evidence of source of funds requested) to the intermediary. The intermediary will be required to complete the process by entering details of any commission or initial adviser charge the Applicant has agreed to pay in connection with the Application and forwarding the Application to Link (normally by email, unless payment has been made by cheque in which case the hard copy application should be attached to the cheque and posted to Link).

Application Acknowledgement

Paper applications – Link will issue an email to the Applicant (and to any applicable financial adviser or execution-only intermediary) acknowledging receipt of a paper application, normally within two Business Days of the receipt of whichever is received later of the Application Form and either a cheque or bank transfer. Emails will be sent to the email addresses provided on the Application Form. Where an email address is not provided, an acknowledgment letter will be issued by post, normally within two Business Days, to the address provided on the Application Form.

Such acknowledgment does not indicate acceptance, and only confirms receipt of an Application Form and either a cheque (which has now been presented for clearance) or a bank transfer payment in respect of the total application amount(s) under the Offers. Acceptance will be subject to additional processing by the Receiving Agent and is dependent on the Application being valid in all respects and cleared funds having been received, in accordance with the Application Procedure and Terms and Conditions of Application as set out on pages 56 to 59 of this document. In the event of there being any outstanding information or documents in connection with an Application, Link will contact the intermediary or Applicant after four Business Days to request the relevant information. Link cannot be held responsible for any delay in the intermediary or Applicant replying to Link or for any failure to supply the required information.

Online applications – an automatically generated acknowledgment email is issued following submission of an online application, to confirm receipt of the Application. If payment is made online, an acknowledgement of payment is also issued. Where payment, in connection with an online Application, is made by cheque or bank transfer, a further acknowledgement will be emailed either: once the relevant cheque has been received (attached to a printed copy of the Application Form) or the bank transfer has been received and matched to a valid application. The email will normally be issued within two business days, to the address provided on the Application Form.

Application Enquiries – non-premium rate Maven VCT helpline

Applicants and financial intermediaries with enquiries regarding the receipt or status of applications already submitted can contact the Receiving Agent, Link Asset Services, at vcts@linkgroup.co.uk. Link also operates a non-premium rate helpline on behalf of the Maven VCTs, on 0333 300 1566. Lines are open from 09.00 to 17.30, Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate, which vary by provider. Calls from outside the UK will be charged at the applicable international rate. Calls may be recorded and monitored for security and training purposes. **Please note that neither the helpline nor Maven can provide advice on the merits of the Offers or give any financial, legal, investment or tax advice.**

Link Shareholder portal

Existing Shareholders, or New Investors under the Offers who have received their share certificate, can register and access details of their shareholding using the Registrar's share portal at www.signalshares.com (please note that Shareholders who choose to have their Shares issued directly through CREST in the name of a nominee do not receive a share certificate, and therefore cannot register with the share portal and need to contact their nominee or the Registrar for information about their holding).



LETTER FROM THE CHAIRMEN

26 September 2018

We are delighted to offer you an opportunity to subscribe for New Shares in one or both of the Companies, for tax years 2018/19 and 2019/20. The maximum aggregate amount to be raised under the two Offers is £30 million, with over-allotment facilities of up to a further £10 million in aggregate.

This is an opportunity to invest in two established generalist VCTs, offering the ability to diversify exposure and investment risk across a broad base of private company holdings, with one of the Companies featuring an attractive AIM portfolio. The Boards of both Companies are committed to continuing to add scale to the Companies by increasing their absolute net asset value and building large, diversified private company portfolios, and the Offers will support that objective. Neither Company has raised new funds during the past three years and the additional funds will allow them to make further new and follow-on investments in ambitious, fast growing private companies, at a time when the limited availability of finance is constraining the growth of many successful businesses and Maven's nationwide investment team is generating a healthy flow of VCT qualifying opportunities.

The funds raised will also help to provide liquidity for the purposes of allowing the Companies to maintain active share buy-back programmes (as detailed on page 34), and allow each Company to spread its costs over a wider asset base to maintain a competitive total expense ratio (TER) for the benefit of all of its Shareholders. Maven VCT 1 and Maven VCT 5 have the lowest TERs (calculated to the most recent financial year end, excluding performance fee) and rates of base investment management fees within the stable of six Maven VCTs.

In view of a number of Maven VCT Offers having closed early due to being oversubscribed, and significant investor appetite in the VCT market in recent years, the Directors anticipate strong demand for investment in these Offers.

The Offers

The maximum amount to be raised under the Offers is £30 million in aggregate (assuming that the over-allotment facilities are not utilised). Each Company's Offer is conditional upon the passing by Shareholders of certain resolutions to be proposed at that Company's General Meeting, each to be held on 2 November 2018 (see paragraphs 7.(B) and 7.(D) on pages 44 to 45 of this document).

Each Board has reserved the right to extend its respective Offer by means of an over-allotment facility of up to a further £5 million, in order to allow the Directors, at their discretion, to increase the maximum amount to be raised at any time before the Offer closes. The over-allotment facility will only be used by a Company if it is deemed to be in the interests of all Shareholders and to reflect the anticipated future flow of Qualifying Investments sourced by Maven's UK investment team.

An investor can subscribe for New Shares in one or both of the Offers with a minimum aggregate Application Amount of £5,000, regardless of whether they apply for one or both (and a minimum

of £1,000 in each Offer if they apply for both). The number of New Shares received by an investor, and the relevant Offer Price, will depend on whether the investor has applied directly or through a financial intermediary, and on the amounts of any initial adviser charge or execution-only commission payable to a financial intermediary in connection with the Application.

Qualifying Investors will benefit from up to 30% income tax relief on the amount of their Application used to subscribe for New Shares, which would not be available for Shares purchased in the open market (a summary of the tax reliefs available under current VCT rules is set out in Part I of this document).

Existing Shareholders and New Investors will also be eligible to receive an Early Investment Incentive discount (as detailed on page 39) for Applications accepted by 12.00 noon on 18 December 2018. This includes an enhanced rate of discount for shareholders in any of the Maven VCTs, including the Companies.

The Companies

Each Company has consistently delivered positive shareholder returns in recent years, and has an existing portfolio of around 40 dynamic small and medium sized enterprises (SMEs), comprising mature private companies alongside investments in earlier stage businesses offering strong growth potential. Maven VCT 5 also offers access to an established AIM portfolio.

The Companies share the same generalist investment strategy as the other Maven VCTs, and enjoy the significant advantage of being able to co-invest in new transactions with those VCTs. This enables them to invest more, collectively, than would be the case if a single VCT was investing. Co-investment also allows the VCTs to spread any risk associated with the increased focus on smaller, less mature businesses resulting from the new VCT regulations, and to complete a larger number of investments in order to build a more broadly based portfolio.

Both Companies have benefitted from a number of successful top-up fundraisings, which have increased their capacity to make further VCT qualifying investments. Those fundraisings have also allowed each Company to reduce its TER, and the costs borne by Shareholders (on a per Share basis), by spreading costs over a wider shareholder base, and to implement a share buy-back programme, which has resulted in a narrowing of the discount to NAV at which its shares trade.

Maven VCT 1 has been managed by the Maven team since 2004, initially at Aberdeen Asset Management plc (Aberdeen) before the senior team of the Aberdeen private equity and VCT business led a buyout to form Maven in 2009. The Company has employed a generalist strategy, focusing on building a portfolio of private company investments, which has enabled it to achieve sustained improvements in Shareholder returns.

Maven VCT 5 was launched in 2000 as an AIM focused VCT until Maven was appointed in February 2011 to replace the incumbent manager, with a mandate to change the investment focus by adopting the same private equity focused investment strategy used

by the other Maven VCTs. Since Maven's appointment the Company has achieved a significant improvement in both NAV Total Return and dividend performance, by rebalancing the portfolio through the selective sale of inherited quoted holdings to generate significant additional investable funds. Maven VCT 5 now has a portfolio which is more aligned with the other Maven VCTs, with a broad base of around 40 private company holdings and a retained portfolio of AIM traded companies. The proportion of net assets invested in AIM/NEX quoted companies has been reduced from 84% at the time of Maven's appointment in 2011, to 36.2% at 31 May 2018.

The strategy for Maven VCT 5 is to continue to reduce exposure to AIM/NEX in the medium term, when market conditions allow, but subject always to the requirement to maintain the Company's VCT qualifying levels. Quoted holdings will, therefore, be realised as new private company investments are completed, providing Shareholders with a blended portfolio of carefully selected high-growth companies alongside later stage private equity assets and AIM investments. AIM holdings will however be retained if the Manager sees long term growth potential or the prospect of early M&A activity.

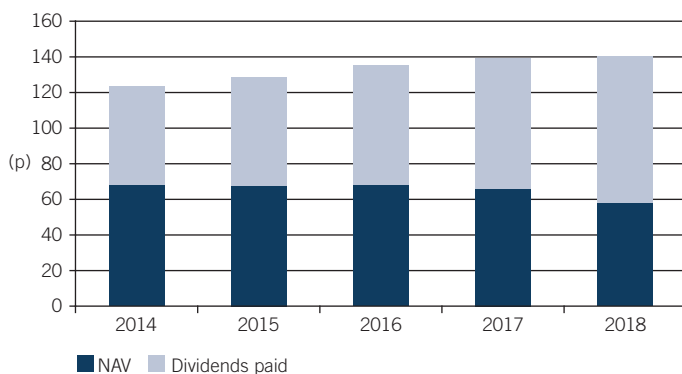
VCT Performance

Both Companies have delivered rising shareholder returns and regular dividend payments over recent years, as illustrated in the charts below, with Maven VCT 1 achieving increases in NAV Total Return per Share for nine consecutive financial years, and Maven VCT 5 delivering increases in each of the six full financial years since Maven was appointed as manager.

Both Companies have distributed larger sums during the past 18 months than has been typical in previous years, particularly in the case of Maven VCT 1. That is mainly attributed to substantial proceeds arising from realisations, as well as the requirement to ensure ongoing compliance with the VCT qualification rules following recent changes to VCT legislation, and has reduced the NAV of the Companies commensurately during that period. It should be noted that the payment of dividends is not guaranteed, and the historical dividend levels shown above should not be taken as any indication of likely future dividend levels. The amount and timing of dividend payments is likely to be less predictable in future, so the recent level and pattern of distributions may not be sustained unless further exits are achieved.

NAV TOTAL RETURN PERFORMANCE

Maven VCT 1



The Directors are encouraged by the positive and sustained progress achieved by their respective Companies, and are confident about the future development and expansion of the portfolios in view of Maven's extensive nationwide private equity deal flow. Notwithstanding the ongoing economic uncertainty resulting from the UK's decision to leave the European Union (EU) as a result of the referendum held in June 2016, the majority of the private companies in both portfolios have generally continued to perform in line with expectations. Whilst the full impact of this decision will continue to become clearer over the next few years, Maven intends to continue to work closely with all VCT portfolio companies to maintain or adapt their growth strategies accordingly.

The Investor Opportunity

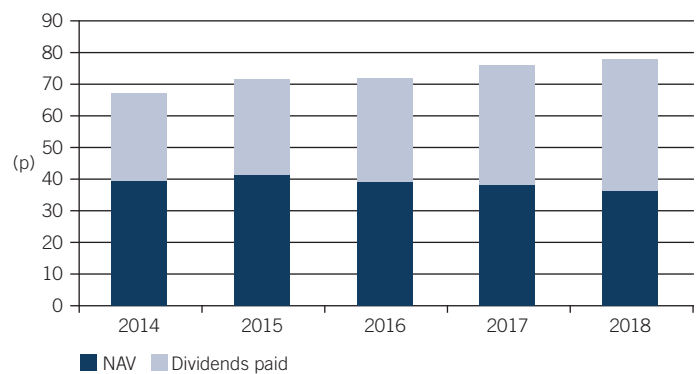
Subscription under the Offers provides investors with an opportunity to invest in established VCTs with widely diversified portfolios, and access to a manager with nationwide coverage of the SME and corporate finance market and a long-standing track record of success in the VCT sector.

The Finance (No. 2) Act 2015 introduced a number of material changes to the VCT rules, aimed principally at bringing the UK VCT scheme into line with EU State Aid Rules for smaller company investment. These changes include limitations around the ability of VCTs to finance management buyouts and acquisitions, an age limit on investee companies at the time of investment, a lifetime cap on the amount of funding a company can receive and restrictions on the ability to provide some existing portfolio companies with follow-on funding.

As a result, private equity focused VCT managers are now targeting the provision of development capital or investment in businesses with growth capital requirements. It is the view of the Boards and Maven that VCT investment continues to offer an attractive funding option for dynamic smaller businesses seeking growth capital to realise their ambitions, and that SMEs will generally look to work with a manager that is also able to provide ongoing support and business expertise.

It is the Boards' opinion that Maven is one of the best resourced VCT managers and will continue to offer investors access to UK private company opportunities that comply with the revised VCT investment requirements. Maven has successfully demonstrated its ability to continue to source and execute growth or development capital transactions and, as at the date of this

Maven VCT 5



The performance charts show (unaudited) NAV Total Return per share for Maven VCT 1 as at the last day of February in each year, and for Maven VCT 5 as at 30 November in each year (except 2018 which is stated as at 31 May 2018 and is unaudited). Dividends that had been proposed (but not paid) were included in the relevant NAV at the balance sheet date.

document, its UK regional teams have completed 19 new VCT qualifying private company investments since April 2016. Maven also has a number of prospective new investments at various stages in the due diligence process, across a range of sectors. The Boards are, therefore, confident that each Company remains well placed to maintain that momentum in new investment activity, with the potential to deliver strong investor returns.

Expansion of VCT investment team

The Maven team is now one of the largest in the industry, with the experience and long-standing local relationships to ensure that the Manager can consistently access high quality regional opportunities. Maven's nationwide presence and ability to complete and manage a broadly based portfolio of private company investments, has been further strengthened through a significant expansion of its investment team and office network since the revised VCT legislation was enacted in 2015, ensuring that Maven remains strongly positioned for sourcing VCT qualifying transactions across the UK regional markets.

Maven has been able to effectively and rapidly align the investment focus of each of its VCTs towards providing development and growth finance to earlier stage businesses, alongside the later stage assets in the existing portfolios. Having been completing development capital deals for non-VCT client funds since 2009, the Maven team has been able to make the transition to earlier stage investment more easily than managers with less resource and experience in that specialist area.

Additional Senior Executive Resource

A number of senior executives have been added to the existing nationwide team, with backgrounds of investing in innovative, early stage UK businesses in sectors such as pharmaceuticals, technology, life science and biotechnology. The new executives offer specific experience of the development capital type deals required by the new rules, and operate across a number of Maven offices to provide full coverage of the UK regions.

Expanded Office Network

Maven has also significantly expanded its UK office network since 2016, with five new offices opened in key corporate finance territories, and the Maven VCTs can now access transactions across a regional office network which extends to 11 offices, and introduces Maven to transactions across the UK regions. Maven's national team now has investment professionals specialising in SME transactions, including a number of PhD qualified executives with a combination of investment management and technology expertise, across a range of sectors being targeted by the Companies.

Enhanced VCT Deal Flow

The Maven VCTs also benefit from improved deal flow developed by Maven's local investment teams as part of their work for non-VCT clients, including regional debt and equity funds across the UK, which can create opportunities for the VCTs to co-invest with other Maven clients. This ensures that Maven can maintain a comprehensive offering to the SME market and corporate finance advisers, and can result in introductions to companies where the level or type of funding required is more suited to VCT investment.

Investment Strategy

Both Boards remain committed to expanding their portfolios, through the addition of new high-growth assets, from a diverse range of industry sectors, that are capable of generating enhanced cash multiple returns as they reach maturity.

Maven seeks to invest predominantly in carefully selected private companies with strong growth prospects and the potential to generate attractive capital gains on exit. Whilst the Companies typically target an investment holding period of up to five years, that does vary as Maven invests across a wide range of sectors and the maturity profiles of investee businesses will differ. Having achieved an effective transition of investment focus for the VCTs to an earlier stage strategy following the changes in VCT rules since 2015, Maven has added 19 new qualifying private company investments to the VCT portfolios in under three years, in younger and fast growing companies which the Manager believes have the potential for generating significant cash multiple returns.

Shareholders' exposure to earlier stage companies is, however, balanced with an established portfolio of later stage investments completed before 2016, which were structured with a significant element of loan stock to deliver strong, predictable income streams to the VCTs. The Maven VCT 1 and VCT 5 unlisted portfolios still comprise 65.1% (28 holdings) and 61.0% (25 holdings) respectively invested in more mature private company assets.

The proportion of later stage private equity investments will reduce over time, for each Company, as they are realised and further investments are made in entrepreneurial younger businesses with significant growth potential. However this gradual rebalancing of the portfolio towards earlier stage companies will take a number of years to complete and, in view of the strong flow of new investment opportunities Maven is seeing, the Boards believe that the Companies are well positioned to continue to deliver long term capital appreciation and generate attractive levels of income for Shareholders.

In addition to the changes to the rules on VCT Qualifying Investments mentioned above, further changes were introduced in April 2016 which placed restrictions on the ability of VCTs to make non-qualifying investments. Each Board has consequently undertaken a review of the range of income generating options that are available to each Company, with a view to maintaining an effective liquidity management strategy and maximising the potential returns from monies held prior to investment.

The Maven VCTs have invested in permissible securities that offer the stability of performance and the requisite income characteristics. 3.6% of the net assets of Maven VCT 1 and 2.5% of the net assets of Maven VCT 5 are invested in a range of carefully selected private equity and real estate investment trusts (using information extracted from the most recently published financial statements of those Companies prior to the date of this document). These are holdings where the Manager has a good knowledge of the respective portfolios and fund managers.

Investing in Entrepreneurial UK Companies

VCT investment is widely recognised as playing a vital role in supporting growth in the SME sector, which has historically been seen as a major contributor to UK economic growth through its ability to embrace innovation and create skilled employment. Many VCT backed business will either grow in value, and ultimately become attractive to prospective trade or financial buyers, or will undertake an Initial Public Offering (IPO) to list its shares. Well managed VCTs offer investors the opportunity to access a portfolio of private companies with the potential to deliver positive gains, whilst benefitting from significant tax breaks.

The Directors believe that only those VCT managers with sufficient investment resource and expertise, comprehensive coverage of the

UK market and access to a regular and varied flow of potential private company investments, are well placed to offer the range of VCT qualifying investment opportunities needed to maximise investor returns under the new regulations. The Maven team has a proven track record, allied to collective experience and skills built up over many years of investing in fast-growing SMEs throughout the UK, and the necessary infrastructure to source and execute a wide variety of transactions.

Maven targets investment across a broad range of sectors, in private companies that are available at attractive entry prices, have strong core characteristics such as offering a sector-disruptive business model capable of scalable growth, and are led by capable management teams with proven track records in previous businesses. Every prospective new investee company is carefully vetted, and Maven will only consider investment where a company has developed a compelling proprietary technology or a business model that has the potential to drive genuine economic transformation and shareholder value, either by challenging an established market and displacing existing market leading products, or by creating a new product or service.

Follow-on investment

In view of the requirement under the new rules for VCTs to focus on qualifying investment in companies which are at an earlier stage of their development, the Manager has taken the prudent approach of committing modest initial amounts into new investments, with the expectation that additional funding will be provided in some cases to help accelerate growth and finance the business through to exit. Maven VCTs have also co-invested in a number of qualifying transactions with other VCT managers, and in certain transactions are also able to co-invest alongside Maven managed non-VCT funds.

This approach enables Maven to support a business progressively as it proves the initial investment case, through the gradual and ongoing provision of capital, as well as support on strategic and operational issues. Maven's executives work closely alongside each private company management team, typically taking a seat on the board so that Maven can maintain a strong working knowledge of commercial progress.

In cases where a requirement for follow-on funding is identified, the Manager applies the same investment appraisal process as for new investments, only providing support where the business is demonstrating positive trading progress against early commercial milestones, or where there is an identifiable market opportunity for the business. A number of recent investments, in growth businesses that qualify under the new rules, have now been in the Maven VCT portfolios for over a year, and additional funding has been provided to six private companies since November 2017.

Regulatory Developments

The Boards are encouraged that measures announced by the government in 2017, following the Autumn Budget Statement and the Patient Capital Review conducted to consider the effectiveness and value for money provided by VCT funding, were intended to preserve the attractive fundamentals of VCTs, which continue to provide a valuable bridge between private capital and the UK SME sector. The availability of long term patient capital in line with Government objectives, at what is an increasingly important time for the UK economy, ensures that entrepreneurial companies can continue to access equity finance to fund their growth, and that investors can participate in their success.

Additional measures announced mean that the percentage of assets that a VCT must hold in qualifying investments will increase from 70% to 80% for financial years ending on or after 6 April 2019 for each VCT. As a result, the timing of share allotments by each Company under its Offer, relative to its year end, will be important in optimising the time available to the VCT manager for identifying suitable investments and deploying the funds raised. This may make it necessary for the Companies to delay one or more allotments if the Boards deem that to be in the wider interests of their Shareholders. Further details of these regulatory changes are given in the Annual Report for each Company.

The 2017 Autumn Budget Statement also announced that, in view of concerns expressed within the VCT sector that the protracted timescales for HMRC to provide advance assurance clearance of qualifying transactions had resulted in high quality entrepreneurial businesses being unable to receive funding, HMRC expects to enhance that approval process during 2018. This is an important requirement for the sector, as it allows VCT managers to continue to build their portfolios without unnecessary delay, whilst complying with the VCT qualifying requirements. Although Maven's experience is that the trend is improving, there continue to be isolated cases where HMRC's response times remain slow, which has the potential to impact the rate of investment the Manager can achieve.

Reasons for the Offers

The Boards have taken the following factors into account in deciding to launch the Offers:

- the Manager has continued to produce strong levels of new investment across its UK network, and has a healthy pipeline of potential new private company transactions which are likely to be VCT qualifying;
- at a time when many VCT managers are adapting their investment models to invest under the new VCT investment rules, Maven has demonstrated that it has the investment expertise and resource to deploy VCT funds in non-acquisition related transactions, and has been one of the most active VCT managers since the rules were changed;
- the UK economic outlook is generally positive for entrepreneurial private companies, and should continue to present high quality investment opportunities;
- UK SMEs continue to have difficulty in obtaining growth finance, which is expected to ensure ongoing demand for the type of funding provided by the Companies, notwithstanding some uncertainty about the impact of the UK's decision to leave the EU; and
- Maven's UK-wide team is one of the largest in the VCT industry, with a team of over 35 executives operating from 11 regional offices, sourcing and structuring Qualifying Investments across a range of sectors. This nationwide team ensures that Maven offers both SME expertise and a strong regional presence in the main corporate finance territories.

Benefits of the Offers

The additional funds raised will allow each of the Companies to:

- increase further in scale, growing both absolute net asset value and the number of investments held;
- maintain a steady turnover in the portfolio, by seeking to make new private company investments;
- address the timing mismatch between new investments and realisations, ensuring participation in new VCT qualifying opportunities prior to realisations being made;
- maintain its share buy-back policy;
- continue to invest in a diversified portfolio of private companies with the potential to generate strong capital gains; and
- spread its costs over a wider asset base, and maintain a competitive TER for the benefit of all of its Shareholders.

Investment by the Manager and Directors

Maven and members of its staff have previously invested more than £4 million, in aggregate, in the Maven VCTs including the Companies.

The majority of the Directors of each Company also have significant shareholdings in their respective Companies. The total number of Shares held in each Company by its Directors*, is as follows:

Maven VCT 1	Maven VCT 5
224,564 Maven VCT 1 Shares, being 0.42% of the issued share capital of the Company	846,998 Maven VCT 5 Shares, being 1.12% of the issued share capital of the Company

* As at 24 September 2018 (being the latest practicable date prior to publication of this document) and including spouses.

The Maven management team and the Directors of the Companies, intend to invest at least £335,000, in aggregate, into the Offers, to reflect their ongoing confidence in the long term prospects of the Companies. The Directors endorse the level of financial commitment by management, as it further aligns the interests of the Boards, the Manager and Shareholders.

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

Yours faithfully

John Pocock

Chairman
Maven Income and Growth VCT PLC

What to do Next

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 59 of this document.

An investor can subscribe for one or both of tax years 2018/19 and 2019/20, and for one or both of the Offers, either using the Application Form included at the end of this document or by completing an Application online at www.mavencpoffer.com.

The Application Procedure on pages 60 to 66 explains how to complete and submit the paper Application Form and application monies.

If you would like further information about the Offers please visit www.mavencp.com/vctoffer, or contact Maven on 0141 306 7400 or enquiries@mavencp.com. **Please note that Maven cannot provide any financial, legal, investment or tax advice.**

Allister Langlands

Chairman
Maven Income and Growth VCT 5 PLC

PART I: REASONS TO INVEST

The Boards believe that Maven's track record as a generalist VCT manager, allied to a nationwide investment resource and healthy pipeline of potential new investments, means that the Companies will continue to expand their portfolios and progressively grow shareholder returns.

Investors under the Offers will benefit from:

- access to established VCTs with highly diversified portfolios and a history of progressive shareholder returns and paying regular dividends*;
- entitlement to all tax-free dividends paid by the Companies following the issue of New Shares;
- initial tax relief of up to 30%, tax-free dividends and exemption from capital gains tax, for Qualifying Investors (subject to the annual investment limit in VCTs);
- an investment and portfolio team with access to UK-wide private equity deal flow and a proven track record of investing in dynamic UK smaller private companies;
- a Manager with a strong history of achieving profitable private company exits, including ten realisations since January 2015 of assets in which one or both of the Companies was invested, and which have generated sale multiples of up to 6.5x cost; and
- mitigation of risk through rigorous asset selection and exposure to a broad mix of private companies with strong growth potential, offering both geographical and sectoral diversification.

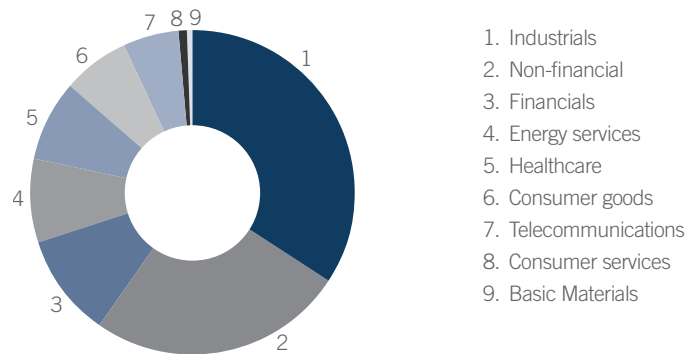
** Both Companies have recently distributed larger sums than has been typical in previous years (with commensurate reductions in NAV), mainly due to substantial proceeds arising from portfolio exits, and that level of distribution may not be sustained. The payment of dividends is not guaranteed and will be subject to a number of factors, including realisations, the Companies' VCT qualifying levels, performance, levels of cash and distributable reserves.*

Diversified Portfolios

The Companies have a generalist investment strategy, aiming to make further investments predominantly in a range of private companies at varying stages of their development. Subscription under the Offers will provide investors with immediate access to established VCTs with widely diversified portfolios of around 40 SMEs, invested across a range of UK industries and a broad geographical base, where typically no more than 4% of each Company's assets is committed to any one holding at the time of investment. The objective for each Maven VCT is to continually develop the portfolio, maintaining a regular turnover of assets through a cycle of investment, realisation, distribution and re-investment. This strategy has consistently produced profitable exits, supporting a programme of regular new investment and tax-free shareholder dividends.

Sector Distribution

The chart below illustrates the broad sector distribution (by value* as at 28 August 2018) across the aggregated private company and AIM portfolios of the Companies. There has been a significant degree of co-investment by the Companies alongside the other Maven VCTs in new private company transactions, with the result that their VCT portfolios contain a significant number of common holdings.



** Analysis of portfolio as at the date of this document is extracted from the most recently published financial statements of the Companies prior to the date of this document (as at 28 February 2018 for Maven VCT 1, and 31 May 2018 for Maven VCT 5, and adjusted for subsequent significant investments and realisations in the portfolio).*

Investor Tax Reliefs

Qualifying Investors under the Offers are able to benefit from a range of tax reliefs currently available 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 subscription amounts, provided that the relief is limited to the amount which reduces the Qualifying Investor's income tax liability to nil. This initial tax relief would not be available if Shares were purchased in the secondary market;
- relief from income tax on dividends paid on those Shares; and
- relief from capital gains tax on the gains arising from the disposal of the VCT Shares.

Further detail about the tax reliefs available to Qualifying Investors is provided in Section C (General Information On The Companies) of the Registration Document (which is based on the Company's understanding of current legislation and HMRC practice).

Immediate Eligibility for Tax-free Dividends

Both Companies have a history of paying tax-free dividends to Shareholders. New Shares issued under the Offers will be immediately eligible for any dividends declared and paid by the Companies with a record date following the allotment of the New Shares.

The revised VCT legislation outlined earlier requires VCT managers to target the provision of development capital or growth capital, investing in businesses which are typically at an earlier stage of their growth cycle and therefore have a different risk profile. VCT transaction structures are also now required to contain a greater

proportion of equity, and a reduced level of interest bearing debt capable of paying an income to the VCT. As a result the quantum and timing of dividend payments is likely to be less predictable going forward, as well as being more closely linked to realisation events and the requirement to comply with the VCT investment rules.

Both Companies have recently distributed an enhanced level of dividends, as a result of a build-up of distributable reserves, including the proceeds from profitable realisations. Decisions on future distributions will take into consideration the availability of surplus revenue, the proceeds from realisations and the VCT qualifying level of the portfolio, all of which are kept under close review by the Boards and the Manager. The payment of dividends by the Companies is not guaranteed and will be subject to a number of factors, including their respective VCT qualifying levels, investment performance, levels of cash and distributable reserves.

Proven Track Record

Maven's generalist investment strategy has consistently generated increases in NAV Total Return and dividends for VCTs managed by the team. Maven has demonstrated that it has the resource, experience and expertise to access a regular flow of private company investment opportunities, to add value to those businesses in order to drive capital appreciation across the portfolio, and to achieve regular profitable exits for VCT investors. Since Maven was formed in 2009, it has invested in more than 50 entrepreneurial private companies on behalf of the Maven VCTs, including 23 transactions since January 2015 (see pages 25 to 28).

Maven has also launched ten successful VCT fundraisings raising more than £120m, including a number of multi-fund offers with a similar structure to these Offers, with four closing early since October 2013 due to being oversubscribed. Those fundraisings have allowed the Maven VCTs to expand their portfolios by making additional new Qualifying Investments.

Portfolio Exits

Maven also has a track record of delivering profitable exits, having consistently demonstrated an ability to create value in investee companies by working closely with management teams to drive growth, develop exit strategies and identify suitable buyers. The realisation of assets has provided liquidity to make further qualifying investments, and allowed the Maven VCTs to produce consistent improvements in shareholder returns and pay regular dividends. At any given time a number of portfolio investments are typically reaching maturity and generating interest from potential trade or private equity buyers.

In the period since January 2015, Maven has realised ten private company investments in which one or both of the Companies was invested (see pages 29 to 31). Whilst the balance of the portfolio will change over the medium to long term, and the proportion of later stage investments will reduce through the realisation of the more mature assets, alongside new growth capital investments, the Boards anticipate that the Companies will continue to achieve attractive capital gains through the realisation of growth capital investments.

Nationwide Coverage and Deal Flow

Well resourced generalist VCT managers are ideally placed to take advantage of the shortage of capital available to UK private companies. Maven is able to demonstrate a track record of deploying investor funds in VCT qualifying transactions across the key regions in the UK market, through one of the largest and most active teams in the sector, focused on sourcing, executing and managing private company investments from 11 regional offices in Aberdeen, Birmingham, Bristol, Durham, Edinburgh, Glasgow, London, Manchester, Newcastle, Nottingham and Preston. This UK-wide coverage and investment resource enables Maven to access a wide range of suitable private company opportunities, with introductions to approximately 450 new transaction opportunities each year.

Private Company and AIM Expertise

Maven's investment team comes from a variety of professional, commercial and industry backgrounds, including senior executives with specific experience of investing in innovative, early stage UK businesses, who understand the commitment and disciplines needed to build a successful business. Whilst a key feature of Maven's private equity strategy is the focus on investing in a highly diversified portfolio, with no specific sectoral bias, Maven has backed entrepreneurial businesses in some of the UK's most vibrant sectors, such as IT/telecoms, specialist manufacturing and engineering, web-based consumer services, pharmaceuticals, life science and biotechnology.

Maven's team also includes London based executives sourcing, transacting and managing a portfolio of AIM investments on behalf of the Maven VCTs, and also offering AIM expertise where an IPO is being considered as one of the potential exit strategies for an investee business.

Risk Management

Each Company seeks to maximise the potential for tax-free dividends and long term capital appreciation, while minimising the risk on behalf of investors. The Companies employ a generalist investment strategy to build a widely diversified portfolio of entrepreneurial small businesses. The Maven team has many years' experience in understanding and managing the risks associated with private company investment, and use a range of strategies for every investment, including:

- applying a rigorous investment selection process, with active and direct assessment of each business by Maven executives, supplemented by extensive third-party due diligence covering aspects such as financial, management team referencing, market, commercial, insurance and pensions;
- investing in a diverse portfolio of private companies with robust business models and providing products or services which address defined markets, typically with sector disruptive business models offering the potential for significant returns;
- working only with entrepreneurial, balanced management teams able to be independently referenced to Maven's satisfaction;
- investing only at attractive entry prices and where there is the prospect of a significant return on the initial investment; and
- remaining actively involved with each portfolio company post-investment, with Maven taking a non-executive seat on the board, and often also appointing a chairman.

Selection and Analysis

Maven's record of generating consistent, positive investor returns is founded on a large and highly experienced team sourcing a regular flow of private company opportunities which offer significant potential for growth. Maven's nationwide investment operation is one of the largest in the VCT industry, and ensures that Maven is introduced to hundreds of private companies each year across the UK regions.

The ability to take each potential investment through a rigorous process of research, due diligence and analysis, is a key factor in building a high quality portfolio and driving strong shareholder returns. The experience of Maven's regional teams is crucial in ensuring that only the best possible assets are selected, based on strict initial investment criteria. Each team is led by an investment partner or senior investment director, and supported by a team of executives who are responsible for sourcing, negotiating and completing new transactions.

A key component of this process is for Maven to build confidence and trust in every management team it backs. As the VCT investment rules now require a greater focus on development capital investments, the quality and ability of a management team is increasingly important, and each team will have to demonstrate to Maven's satisfaction that it has the collective skills and experience to make the venture a success, as well as the vision and enthusiasm to drive the business forward to a successful exit.

Every transaction is subject to a structured three-stage investment approval process, led by the relevant Maven regional deal executives but also harnessing the knowledge and expertise available across Maven's UK-wide team, to ensure that every aspect of a potential investment has been comprehensively analysed and understood. The goal is to ensure that the Maven VCTs ultimately invest only in businesses offering the prospect of a strong capital return on exit, and that each investment is secured on the best possible terms.

Three-Stage Investment Process

Stage 1

The nationwide Maven investment team holds a weekly discussion to consider all live opportunities, quickly identifying any sector related issues. For each prospective investment that satisfies defined selection criteria, the local Maven team will meet with the potential investee company and prepare a summary paper for preliminary discussion with the Maven investment committee (comprising a minimum of two Maven partners, but not including the partner who is sponsoring the investment paper).

That paper will outline Maven's initial proposal and cover the trading history of the company and the outline transaction structure and terms. The local team will also benefit from input by Maven investment executives across the country, whose multi-sector experience plays a key role at this stage in identifying possible issues and meaningful growth potential.

The investment committee will decide whether to approve or decline the initial proposal. Approval must be on a unanimous basis, for a proposal to be taken forward.

Stage 2

The executives sponsoring the proposed transaction will then commence a more detailed dialogue with the prospective investee management team, conduct extensive in-house research and customer referencing, and undertake a series of site visits. This involves spending time with the management team, to see how the

company operates on a day-to-day basis, and typically carrying out analysis and research within Maven's network of non-executive directors to understand the business and sector further.

Where there is a demonstrable investment case, and suitable outline financial terms can be agreed for investment by Maven client funds, a detailed investment paper will be prepared, incorporating a comprehensive summary of the business, its senior executives and sector dynamics, and a financial model with sensitivity analysis setting out the projected returns from the transaction. Crucially, this paper also presents a view on the ultimate exit potential and prospective acquirers for the business. The Maven investment committee will consider that paper, on the same basis as described above, and decide whether to decline the opportunity or to proceed formally into external due diligence and legal contract.

Given the complexity of the revised VCT investment rules, and the importance of ensuring ongoing compliance with those requirements, Maven maintains a cautious approach and works closely with a specialist VCT tax adviser, engaged by the Maven VCTs, to assist in interpreting the revised legislation in relation to proposed new transactions.

Stage 3

Maven believes that properly scoped external due diligence is a crucial component of managing investment risk, irrespective of the target company, sector or proposed level of investment. Prior to any investment being completed, the executive leading the transaction will project manage a comprehensive programme of due diligence, including extensive use of specialist third party providers.

This process will often highlight material issues which need to be addressed prior to completing a transaction, and which may influence the investment terms offered by Maven in support of achieving positive investor returns. The due diligence will cover the following key areas as appropriate:

- management referencing
- financial
- legal
- commercial
- insurance & pensions
- environmental
- intellectual property
- IT

In particular, the thorough management referencing employed by Maven is critical to the decision to invest or not, and is of increasing importance in view of the greater focus on early-stage investments under the new VCT investment rules.

Maven may also seek advance tax clearance from HMRC for the prospective investment, and the investee company management team may be asked to present to Maven's investment committee. At the conclusion of this stage a final detailed investment paper is prepared, summarising the due diligence findings and detailing any recommended variations in the transaction or financial terms. The investment committee then considers these findings and proposed terms, and decides whether to proceed to legal completion.

Delivering Growth

With many smaller businesses continuing to have limited access to growth finance, well resourced VCT managers are able to support the expansion of some of the UK's fastest growing companies by providing flexible, long term committed capital that can accelerate and sustain their growth to a greater extent than some sources of traditional finance.

An effective private equity fund manager will have the expertise to work alongside the management team to help professionalise a company by introducing disciplines vital to the transition into a large and more valuable business. Maven manages a broad, diverse portfolio of private company investments, for a range of client funds including six VCTs, which currently generate total annual revenues in excess of £670 million per annum*. In many cases Maven executives have helped to increase efficiency and drive significant growth in sales, whether by upscaling IT, HR and business development functions, investing in expansion into overseas markets, attracting additional senior executives or improving internal business processes such as procurement, sales and production.

Private equity backed companies are also recognised as often stimulating job creation, as these businesses, in pursuing organic growth, will typically need to recruit additional personnel to deliver their strategic plans and will consequently tend to increase the size of their workforce. Private company investments currently held by Maven client funds are also helping to support over 4,400* jobs across the UK regions. Illustrated below is the growth in turnover and employee numbers across Maven's private company portfolios since investment.



65%*

Growth in turnover across Maven's current private company investee portfolio*



61%*

Growth in employee numbers across Maven's current private company investee portfolio*

* Source: Maven Capital Partners UK LLP (24 September 2018). Growth figures are calculated as the aggregate change across the current combined Maven private company portfolios (rounded to the nearest whole percentage), to the date of the most recent accounts for each company and based on the period from investment but excluding companies for which their first accounts are not yet available.

Portfolio Management

The ongoing performance of portfolio companies is a key focus for Maven in generating shareholder returns through profitable exits. Maven's portfolio team has many years' experience working alongside private company management teams, and offers a wide range of commercial and industry expertise. Maven executives work closely with each management team throughout the period of investment, up to and including the time of sale. That typically involves taking a seat on the board, in order to support management and help with both strategic and day-to-day operational issues such as developing product initiatives, expanding or internationalising the business, or identifying potential acquisitions. A key benefit of this close relationship is that Maven can maintain an active working knowledge of the trading performance and prospects of the business.

Maven recognises the importance of having a local presence throughout the key UK corporate finance markets, with 11 regional offices placing it at the heart of the main centres of transaction activity. That regional focus ensures that Maven has extensive local knowledge and has investment executives on hand to work effectively with a wide range of management teams. Maven is also able to access an established UK network of non-executive directors, where appropriate, in supporting investee companies and helping to improve and protect shareholder value, whether to introduce management teams to experienced non-executives and advisers with relevant sector knowledge, or in some cases to potential trading partners, suppliers or acquirers.

From the time of the initial assessment of a potential investee company, Maven maintains a continuous focus on potential exit opportunities for the business. The regional investment teams are ideally placed to identify and develop disposal opportunities with a wide range of potential trade and secondary private equity acquirers, in the UK and overseas markets, and work closely with management to devise and implement exit strategies.

PART II: VCT INVESTMENTS AND EXITS

(all of the information in Part II has been provided by the Manager – see paragraph 18.2 in Part VI of this document)

Featured below are case studies of a selection of investments made by Maven which qualify under the new VCT rules, and recent VCT exits, followed by a list of all new VCT investments and realisations completed since January 2015.

NEW INVESTMENT



In July 2017 the Maven VCTs invested in Bright Network, a media technology platform which enables blue-chip employers to identify, recruit and maintain contact with high-quality graduates and young professionals.

The Bright Network platform uses data analytics and machine learning to pre-screen candidates to seek to ensure that Bright Network's database contains only the top 20% of graduate talent, where candidates must have studied at one of the top 50 UK universities (top 100 universities overseas), or graduated with a first class degree or attained at least 320 UCAS points.

Active management of this pool of 150,000 of the UKs brightest students and graduates ensures a high standard of candidate and drives strong response rates to job advertisements. Contact is then maintained with individuals as they progress their careers, extending the market opportunity of the Bright Network platform into the wider young professional recruitment market which is estimated to be worth £1 billion.

Crucially, the quality of the database delivers efficiencies in the recruitment process and improved outcomes for employers. As a result Bright Network has established a strong client base of over 250 employers, including global blue-chip organisations such as Accenture, Bloomberg, Deloitte, Morgan Stanley, Skyscanner and Vodafone. Maven's funding will support further growth of the existing platform, and the launch of a new SaaS service for the large but fragmented SME market, providing HR managers with a greater number of high quality candidates and significant potential for reducing spend on expensive recruitment consultant fees.

NEW INVESTMENT



In June 2018 the Maven VCTs provided development capital to BioAscent Discovery which manages compound collections used in drug discovery, on behalf of pharmaceutical and biotechnology companies.

BioAscent's service supports pharmaceutical companies during the discovery phase, to help identify potential drug candidates for preclinical trials and test the interaction of a drug against over 1 million chemical compounds, providing a detailed profile of the absorption, distribution, metabolism and toxicity of a drug. Establishing and maintaining a comprehensive collection of compounds in optimum conditions requires significant time and up-front investment, beyond the financial and technical resources of most small to medium sized clients, so compound management are rarely found outside large pharmaceutical companies.

With an increasing trend towards the outsourcing of drug discovery to contract research organisations, a key differentiator for BioAscent is its high-capacity, state-of-the-art facility outside Glasgow, acquired from industry giant Merck Sharp & Dohme when it closed its Scottish R&D facilities in 2010, which allows BioAscent to offer a cost-effective facilities alternative for larger Tier 1 pharmaceutical and biotechnology companies. Maven's investment will allow the business to add complementary medicinal chemistry and biology services to its existing compound management capability and offer a fully integrated range of services from a single location.

NEW INVESTMENT

In June 2018 the Maven VCTs invested in Lending Works, a leading UK peer-to-peer (P2P) lender, founded in 2014, with a highly scalable platform that connects private and institutional lenders to both corporate and individual borrowers.



For businesses seeking growth capital, or individuals requiring a loan, Lending Works provides an alternative to traditional lenders such as banks and building societies, helping customers take control of their finances. The loans are both low cost and flexible, and also deliver a strong yield to lenders or investors, at rates typically higher than they could receive on other investments.

The business is the first major P2P platform to be fully authorised by the Financial Conduct Authority, the first to be authorised to provide an ISA offering and the first to have negotiated insurance cover for its lenders against the risk of borrower debts. This enhanced protection means both lenders and borrowers can be assured that loans are governed by strict regulations, with rigorous due diligence processes in place for potential investments.

Following rapid growth, Lending Works has become one of the largest P2P consumer lending platforms in the UK's burgeoning alternative finance market. Maven's investment will help strengthen the operational team, including the sales and marketing function, and will also support the launch of a direct retail interface, which will allow retail partners' websites to offer Lending Works loans to facilitate online transactions, and add a valuable new revenue stream to the business.

NEW INVESTMENT

In September 2017 the Maven VCTs invested in ADC Biotechnology, to support the construction of a dedicated pharmaceutical manufacturing facility and allow the company to move into manufacturing for clinical and commercial use.



ADC Biotechnology operates in a high-growth sector within oncology therapeutics and has developed a patented Lock-Release technology for the development and manufacture of the Antibody Drug Conjugates (ADC) group of cancer therapies. ADCs are the next generation of anti-cancer drugs which combine the targeting capabilities of anti-bodies with the cancer-killing ability of cytotoxic drugs. ADCs also result in reduced side effects compared to conventional chemotherapy and could provide treatment for a wide range

of cancers. The Lock-Release technology facilitates greater production efficiencies and a substantial reduction in the capital cost of manufacturing these drugs for commercial sale.

The move into clinical and commercial manufacturing will enable ADC Biotechnology to convert its strong existing customer base, which includes large pharmaceutical companies, to higher value clinical development work, with a number of clients having confirmed their commitment to using the facility and the increased manufacturing capacity. The worldwide market for the manufacture of ADC clinical trial materials has insufficient capacity and the company is being asked to supply large quantities of ADCs for use in trials.

NEW INVESTMENT



In July 2017 the Maven VCTs invested in Contego Solutions (trading as NorthRow), to support the continued growth of the business through new product and market development.

NorthRow provides an automated compliance solution across a wide range of industries, helping organisations in the property, banking, financial services and public sectors to gain a full understanding of their customers and employees by automating onboarding, monitoring and data enrichment processes, including providing complex, real-time compliance and fraud checks. Its cloud based software solutions enable customers to minimise operational costs and improve the efficiency of their compliance processes, helping to reduce risk when dealing with people, companies and identity documents.

NorthRow performs a wide range of screening, verification and vetting assessments including: Know Your Customer (KYC); Anti Money Laundering (AML); Right to Work checks; Right to Rent checks and counterparty risk management.

The company operates in an attractive niche of the Regulatory Technology ("RegTech") market, where growth is being driven by additional regulation, such as the General Data Protection Regulation and Markets in Financial Instruments Directives (MIFID) in the UK, and by increased enforcement that is creating additional complexity and operational costs for businesses, as well as significantly raising the risk of financial penalties and reputational damage.

NEW INVESTMENT



In June 2017 the Maven VCTs invested in ITS Technology Group, a specialist provider of alternative networks (AltNets), which designs, installs and operates fibre optic networks, providing faster and more reliable connectivity in specific UK regions.

ITS has built and operates fibre broadband networks in mainly rural locations, providing fast broadband and related services to businesses and residents in harder to reach areas. Many of these areas are poorly served by existing infrastructure, which is a significant barrier for businesses which need fast and resilient fibre communications to operate effectively. ITS currently serves around 1,200 business and residential customers, and has additional networks under construction.

ITS has secured exclusive concession agreements with local authority partners, which allows it to commercialise the spare capacity of those authorities' existing duct infrastructure. This enables ITS to rapidly deploy fibre networks without any significant disruption to the local area, whilst generating valuable income for each local authority through a revenue sharing model. Businesses benefit from a robust, cost effective fibre solution in areas which historically have been underserved by major providers.

There continues to be considerable activity in the fibre infrastructure sector, which is attracting interest from a number of infrastructure funds and overseas investors, and has seen an increase in high value transactions. Continued growth is expected in the sector as there is significant remaining capacity before the UK achieves full geographic fibre coverage. Maven provided further funding in June 2018 to support the business in continuing to develop and deploy its new concession based networks, which are in a growth phase and require further investment to support sales activity.

NEW INVESTMENT

In December 2016 Maven VCTs invested in QikServe, which has developed a leading multi-channel digital ordering and payment platform for the global travel concessions market.

The travel concessions market is fast changing, and digital self service solutions are a key technology going forward for operators in helping them attract customers who are increasingly looking for speed and convenience. QikServe is ideally placed to address the challenges the key operators face, and has demonstrated that it can configure any channel, from kiosks and tablets to web and mobile apps, to take the hassle out of ordering and paying for food and drinks in airports, stations and beyond.

Its patented ordering and payment technology has helped concessions firms to transform the guest experience, increase average customer spend, reduce waiting times and achieve operational efficiencies. QikServe's fully approved integration into the market's leading electronic point-of-sale system ensures that back-of-house activities, such as inventory control, are seamlessly updated. This differentiates the business from competitor ordering systems, is critical for multi-site operators looking for rapid, low-cost deployment across large estates and has helped secure contracts with the dominant travel concessions players.

The company received additional funding in March 2018 from existing investors, including Maven, to accelerate the deployment of its solutions across the global travel concessions sector.



NEW INVESTMENT

In December 2016 the Maven VCTs invested in the Whiterock Group, which specialises in providing visual asset management services and technologies to deliver client solutions across a range of industries.

Whiterock has developed ZynQ 360 software, a cloud based visual asset management system, which creates a high definition 360° visual environment of assets and facilities. This enables clients to navigate hard to access assets such as offshore platforms, refineries or government buildings, capturing 360° photography and video to create an immersive environment that can be used 24/7 across desktop and mobile devices, allowing clients to view vital data about their assets anywhere in the world. Duty of care regulations increasingly require businesses to ensure that operational risk is identified, evaluated and managed. ZynQ 360's innovative techniques allow clients to operate efficiently and safely, put in place effective risk mitigation strategies and, crucially, allow for cost savings around the inspection and maintenance of assets.

Whiterock has also used its advanced imagery capabilities to further diversify the business by establishing Mercury 92, a creative design agency specialising in 3D animation, creative design, web, virtual reality and 360° spherical photography and video. Maven invested to allow Whiterock to accelerate the roll-out of the software, and to provide capacity for the business to deliver on its strong pipeline of opportunities.

After a transformational year for Whiterock, in which it was awarded three significant contracts with multi-national oil & gas operators on the strength of its innovative technology, Maven provided additional VCT funding in July 2018 to allow the business to accelerate its growth in international jurisdictions.





NEW INVESTMENT

In July 2016 the Maven VCTs invested in Rockar, a business which develops disruptive technologies in the motor vehicle dealership and distribution market, and offer a car buying experience to suit modern consumer habits.

Rockar was established in 2012 with the aim of challenging the traditional route to market in a sector which has been slow to embrace online retailing. Customers can access all the services of a traditional dealership online, or can browse vehicles at their leisure. A key differentiator for Rockar is the innovative 'Buy Button' technology which enables manufacturers and dealership groups to digitalise their route to market. This allows consumers to benefit from an almost entirely online research, specification and buying process, through a direct interface with the manufacturing and stock systems, including options for part-exchange and finance.

Rockar has also developed a digital store concept for Jaguar Land Rover, at the prime Westfield Shopping Centre next to London's Olympic Park, where pioneering in-store digital content improves the customer experience. The investment enabled the company to partner with other major automotive manufacturers and dealership groups to improve the buying process, from specifying a new vehicle, arranging for an existing vehicle to be traded in, to securing the financial package. Rockar has since been engaged to work with Ford and Next to develop a digital retail car showroom concession concept within a number of flagship Next stores, with the first store newly opened in Manchester's Arndale Centre in July 2018.

With positive progress being made on the Ford and Mitsubishi development projects, including a strong pipeline of prospective new manufacture and dealership clients, the Maven VCTs invested as part of a round of follow-on funding in December 2017. In line with many young companies the business plan has evolved, pivoting away from some lower value retail sites, to provide an enterprise software solution for motoring OEMs.

NEW INVESTMENT



In May 2016 the Maven VCTs invested in The GP Service (GPS), a provider of online services for general medical consultations and prescriptions in a rapidly emerging UK sector as patients demand alternative methods of accessing medical advice and treatment.

The Maven investment was to enable GPS to accelerate the roll-out of the service across new geographical locations and further develop its range of services where it has identified a number of strong market demand drivers. With patients experiencing ever-increasing average waiting times for GP appointments, as well as surgery opening times that are unsuitable for today's busier lifestyles, GPS addresses this issue by offering a web based solution which enables customers to tailor healthcare needs around work and family commitments, whilst gaining access to quality, reliable medical advice and treatments.

The GPS platform delivers live GP consultations via video link, and prescriptions issued to a pharmacy of the registered user's choice. The service operates daily from 8am to 8pm, and provides the flexibility required by busy people who are juggling a difficult work-life balance and are unable to conveniently visit a doctor or obtain a prescription within traditional surgery opening hours.

Following encouraging early progress, Maven provided additional VCT funding in June 2018 to allow GPS to accelerate the on-boarding of independent pharmacies, further grow the number of patient consultations, and launch the service to large enterprise clients as part of employee benefit or insurance solutions.

VCT EXIT

In December 2017 Maven VCTs realised their investment in John McGavigan, a specialist manufacturer for the global automotive industry, achieving a 4.2x total investor return through a secondary buyout by the Maven UK Regional Buyout Fund.



John McGavigan is a manufacturer and supplier of decorative assemblies and interior parts for the global automotive industry, supplying Tier 1 automotive manufacturers with components widely used by global brand car makers producing affordable high-volume cars. Maven clients first invested in 2010, providing development capital to support the company's planned expansion, which included plans to establish a manufacturing facility in Suzhou, China to capitalise on the strong forecast level of growth in that regional market, which had surpassed the United States as the largest single market for the sale of new cars.

With Maven's support the company was transformed, from a solely Scottish-based operation into a leading international manufacturer, serving global clients out of two production hubs in Glasgow and Suzhou, and employing over 300 full-time staff. A key factor in this success was Maven's ability to source a Chinese General Manager with experience of working with overseas businesses, and then build a high-calibre senior leadership team for the Suzhou facility.

The business subsequently achieved consistently strong levels of growth, particularly in China, and the decision was taken to significantly expand the Chinese operation in order to capitalise on further market opportunities. As the VCT qualifying criteria prohibited Maven client VCTs from providing further support, the asset was realised through a secondary buy-out in order to allow the business to continue to accelerate its expansion.

VCT EXIT

In October 2017 Maven VCTs realised their investment in Crawford Scientific, a supplier of chromatography products and services, generating a 4.5x total return for original investors through a sale to Limerston Capital Partners.



Crawford is a leading supplier of chromatography products and analytical services to the laboratory research and testing sectors, with a reputation for its technical know-how and customer service, supplying to blue-chip clients across the UK, Europe and the US, and in a wide range of industry sectors, including pharmaceuticals and healthcare.

The Maven investment in 2014 was to support Crawford in pursuing its organic growth strategy and identifying potential acquisition targets. Maven worked collaboratively with the business to execute a number of strategic initiatives, including the acquisition of Hall Analytical Laboratories which Maven's clients also funded. Following that acquisition, Crawford critically increased its global reach, entering new markets in the US, China and Europe, leveraging Hall's reputation for pharmaceutical, agrochemical, and environmental analysis and more recently e-cigarette testing.

During the three years of Maven's investment the company was able to deliver growth targets ahead of plan, with turnover and headcount doubling, while profitability almost trebled, driven by the successful integration of Hall Analytical as well as robust organic growth in the distribution and knowledge transfer divisions. The acquisition by Limerston Capital will enable Crawford to enter its next phase of expansion and capitalise on the trend of continued out-sourcing in the pharmaceuticals industry.

VCT EXIT



In December 2016 Maven VCTs exited their investment in plastic extrusion manufacturer Nenplas Holdings, through a sale to German company Döllken Weimar GmbH, generating a 5x total return for original investors.

In 2006 the Maven VCTs invested in Homelux Nenplas, a supplier of tile accessories to the DIY and professional markets across the UK, Europe and North America. During the time of Maven's involvement, the business enjoyed rapid growth, completing a complementary acquisition and increasing annual turnover to almost £20 million.

In March 2013 Maven achieved a partial realisation for investors, following a demerger process which saw the sale of the Homelux DIY division to US quoted firm QEP Co. Inc. As part of that process Maven led a secondary buyout of the Nenplas plastic extrusion trade division, which allowed the business to focus on its core competency in the development, design and manufacture of extruded plastics, develop new product markets, and pursue an acquisition strategy.

Maven subsequently provided Nenplas with additional funding to support the 2013 acquisition of plastics manufacturer Polyplas Extrusions, which operates in complementary markets, and in 2014 supported the acquisition of Delta Plastics, a manufacturer of extruded plastic and rubber products. Those acquisitions allowed management to expand into new markets, and to increase profitability by implementing leaner working practices, improving efficiency and reducing raw materials costs.

VCT EXIT



In December 2015 Maven VCTs exited their investment in facility solutions business Westway Services, through a sale to US based ABM, generating a 6.5x total return for original investors.

Westway provides clients with an integrated range of technical building services on planned and reactive maintenance contracts, covering both mechanical and electrical engineering services for infrastructure such as heating, ventilation, air conditioning and electrical installations.

Maven clients originally backed Westway in 2009, when it had annual turnover of less than £10 million and employed 38 people from a single office location in West London. Working closely with Maven executives, the business achieved year-on-year revenue growth and established a track record of delivering a high level of service to a blue-chip customer base across a range of sectors, including commercial offices, financial services, healthcare and retail.

In 2014 Maven VCTs supported a secondary transaction to help the business capitalise on projected growth in the facilities management market and target geographical expansion. Westway was able to extend its UK footprint and widen its focus to include specialist technical engineering services that help optimise the energy and operational performance of a building. At the time of the exit of Maven's VCTs, turnover exceeded £50 million per annum, generating earnings of more than £5 million, and the business employed 535 people across a network of UK offices.

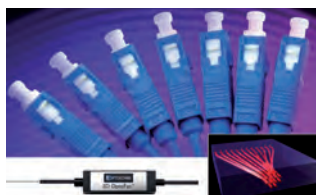
INVESTMENT TRACK RECORD

Maven's UK-wide investment team has a proven ability to source attractive investment opportunities, with executives constantly evaluating a nationwide private equity deal flow across a wide range of industry sectors. Since January 2015 the Maven VCTs have invested in the following 23 private companies*:

Optoscribe

Specialist Manufacturing

September 2018



A developer of patented direct-write laser technology used in the manufacture of glass-based 3D photonic integrated circuits for the telecom, datacom and mobile network markets. The cloud data centre market in particular is experiencing strong growth to meet consumer expectations for on-demand, high quality access to content across a wide range of applications and devices. Operating from a high-tech 7,400 ft² engineering, testing and manufacturing facility, Optoscribe has developed products which help to minimise energy dissipation and make manufacturing processes more efficient.

Bright Network

Recruitment

July 2018



A media technology platform designed to enable blue-chip employers to identify, recruit and maintain contact with high-quality graduates and young professionals. Using data analytics and machine learning to pre-screen candidates, Bright Network's database contains only the top 20% of graduate talent, and maintains relationships with individuals as they progress their careers in the professional recruitment market. The quality of the database delivers significant cost efficiencies and improved outcomes for employers in the recruitment process.

BioAscent Discovery

Pharmaceuticals

June 2018



A company providing compound collection facilities and drug discovery processes for pharmaceutical and biotechnology organisations, testing interactions against a collection of over one million chemical compounds to identify potential drug candidates for preclinical trials. BioAscent is able to maintain a comprehensive collection of compounds in optimum conditions at a state-of-the-art R&D facility, which avoids clients having to commit significant financial and technical resources to undertaking these critical processes in-house.

Lending Works

FinTech

June 2018



A peer-to-peer (P2P) platform that matches private and institutional lenders to individual borrowers. The company is well regarded by customers and partners as a responsible and ethical P2P market leader, being the first major P2P platform to be fully authorised by the FCA and the first to be authorised to provide an ISA offering. The business was established in 2012 and, since then, Lending Works has grown to become the 3rd largest P2P consumer lender in the UK. The investment by Maven VCT clients should enable the company to accelerate future growth.

WaterBear Education

Education

February 2018



A company which has established a specialist music college offering university accredited Bachelor of Arts and Master of Arts courses for the creative arts, primarily catering for musicians, singers and songwriters, with student intake due to commence in September 2018. The business is led by a high calibre management team with extensive experience of both the industry and music education, having previously founded the British and Irish Modern Music Institute, which has grown to be a market leader.

eSafe Global

Software & Computing

December 2017



A business providing on-line monitoring software and services for the education sector, designed to safeguard school and college pupils from inappropriate on-line content, cyber bullying and other risks to which young people are exposed. Maven has known the eSafe team since 2015 and has developed an in-depth knowledge of the business. The funding will be used to support the organic growth of the business and to further enhance its technology and intellectual property.

Curo Compensation

Software & Computing

December 2017



A specialist software business that has developed a platform to manage the annual financial revenue cycle for mid-market corporate clients and reduces the complexity of manual processes. The platform provides an integrated solution encompassing budget allocations, eligibility criteria, bonus entitlement and salary benchmarking data. The technology is applicable to any sector, but existing clients are focused mainly on the legal and financial services sectors. The funding will be used to support the sales and marketing function to further develop the platform.

Cognitive Geology

Software & Computing

September 2017



A petroleum geoscience software company which has developed the Hutton advanced data analysis tool, which uses patented technology and modern computing capabilities to emulate the behaviour of an experienced geologist. The funding will be used to support the roll out of Hutton, further product development and commercialisation of the pipeline of 3rd generation geoscience software applications. These are designed to help geologists find, appraise and develop conventional and unconventional oil and gas reserves in a market with strong growth drivers.

ADC Biotechnology

Pharmaceuticals

September 2017



A manufacturer of the Antibody Drug Conjugates (ADC) group of cancer therapies. Maven VCTs invested to support the construction of a pharmaceutical manufacturing facility in North Wales, and allow ADC Bio to move into manufacturing for clinical and commercial use. Operating in a high-growth sector of oncology therapeutics, ADC Bio has developed a patented Lock-Release technology for the development and manufacture of ADC therapies, the next generation of anti-cancer drugs which combine the targeting capabilities of anti-bodies with the cancer-killing ability of cytotoxic drugs.

NorthRow

Software & Computing

July 2017



A business which develops automated compliance solutions across a wide range of industries, helping organisations in the property, banking, financial services and public sectors to gain a full understanding of their customers and employees by automating processes, including providing complex, real-time compliance and fraud checks. Its comprehensive software solutions enable customers to minimise operational costs and improve the efficiency of their compliance processes, helping to reduce risk when dealing with people, companies and identity documents.

ITS Technology Group

IT & Telecoms

July 2017



An alternative networks (AltNets) business which designs, installs and operates fibre optic networks, providing faster and more reliable connectivity in specific UK regions. ITS has built and operates fibre broadband networks in mainly rural locations, providing fast broadband and related services to around 1,200 business and residential customers in harder to reach areas, many of which are poorly served by existing infrastructure, and has additional networks under construction. Maven provided funding to allow ITS to develop these new assets.

Horizon Cremation

Funeral Services

June 2017



A business which is developing and operating purpose built crematoria in a sector experiencing increased demand for better quality service and facilities. Horizon plans to build a portfolio of environmentally and technologically advanced crematoria across the UK, which will offer enhanced levels of care for families. The UK has a marked shortage of modern local facilities, despite the rapidly growing population, and the market for cremation services is forecast to experience significant long term growth, reflecting demographic changes and the increasing popularity of cremation.

ebb3

Software & Computing

May 2017

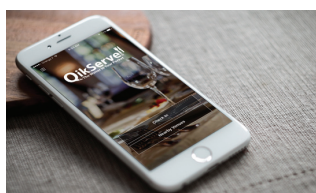


A technology business operating in the niche supercomputing market. ebb3 has developed a cloud-based 3D virtualisation software solution to drive graphics-intensive applications including computer assisted design (CAD) and computer generated imagery (CGI). This improves efficiency by allowing engineers or designers to collaborate remotely across any device. It also delivers cost benefits when compared to the purchase and maintenance costs associated with expensive fixed location single-user workstation computers.

QikServe

Hospitality

December 2016



A company that has developed a patented digital ordering platform for the global travel concessions market, which takes the hassle out of paying for food and drinks in airports, stations and beyond. This brings significant advantages to operators, allowing them to transform the guest experience, increase average customer spend, reduce waiting times and achieve operational efficiencies. QikServe's full integration with the market's leading EPOS system also allows multi-site operators to achieve rapid, low-cost deployment across large estates.

Whiterock Group

Technology

December 2016



A visual asset management services specialist, which develops innovative visualisation solutions for clients across a range of industries, which deliver cost savings around the inspection and maintenance of assets. Whiterock has developed ZynQ 360 software, a cloud based visual asset management system which captures 360° photography and video to create a high definition visual environment that enables clients to navigate every area of hard to access assets such as offshore platforms, refineries or government buildings, and can be used across a range of devices.

Growth Capital Ventures

FinTech

November 2016

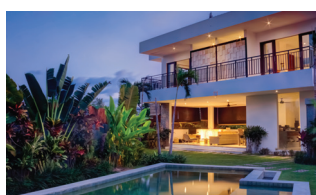


A business which develops online investment and alternative finance platforms. The crowdfunding and online Peer to Peer (P2P) lending market has created a new funding approach and is having a significant impact on early stage activity in the UK equity investment market. GCV is at the forefront of this trend, having embraced the use of technology to develop a scalable equity co-investment platform model which connects investor capital with companies seeking investment. Maven funding was provided to support further technical development and the launch of a new lending platform.

Chic Lifestyle

Travel & Leisure

October 2016



A company which has developed a B2B and B2C online booking platform, branded Chic Retreats, which enables boutique hotel and luxury villa operators to optimise occupancy and revenue per room in real time, and interfaces with major search engines. Operating as an 'invitation only' membership network, Chic caters to discerning travellers searching for an alternative to the uniform offering of the international hotel groups, and offers a solution for accommodation suppliers who lack the technical expertise to manage their own marketing and IT channels. **

Rockar

Automotive & Retail

July 2016



A motor retailer with a disruptive retail proposition seeking to revolutionise the car buying experience, using an innovative 'Buy Button' solution to help manufacturers digitalise their route to market by enabling consumers to complete a purchase online. On the back of a digital store concept developed for use by Jaguar Land Rover, which allows customers to view cars in a high footfall shopping centre without the pressure to buy, Rockar has also been engaged to work with Ford and Next to develop a digital retail showroom concept for launch during 2018 within a number of flagship Next stores.

The GP Service (UK)

Healthcare

May 2016



A provider of online services for general medical consultations and prescriptions. The online pharmacy and prescription market is a rapidly emerging sector, driven by an increase in average GP waiting times and inflexible surgery opening times. The GPS platform enables customers to tailor healthcare needs around work and family commitments, by facilitating live GP consultations by video link, with prescriptions issued to a local pharmacy. The Maven investment was to support GPS in accelerating the roll-out across new geographical locations, and further develop its range of services.

GEV Group

Engineering & Manufacturing

October 2015



A fast growing and diversified business with a key focus on the renewable sector, which is well regarded for its project delivery, innovative products and processes. Maven funding was provided to support GEV's expansion plans, as the business is well positioned to capitalise on the projected growth in wind power driven by global emissions and fossil fuel reduction targets. GEV, which employs 145 staff and has annual turnover in excess of £10m, comprises three main divisions operating globally across multiple markets: GEV Wind Power, Subsea Masters and GEV Offshore.

Cursor Controls

Engineering & Manufacturing

June 2015



A global market leader in the design and manufacture of trackball pointing solutions for a wide range of applications, predominantly in the medical, military, marine and aerospace sectors, providing components tailored to meet detailed customer specifications. The funding from Maven was to help drive expansion both by acquisition and extending its design and manufacturing capability. In April 2016, Cursor acquired Belgian distributor NSI, which has been successfully integrated into the group and offered a range of commercial and operational synergies to help drive further growth.

Flow Communications

IT & Telecoms

March 2015



A specialist IT security business, developing systems to protect vital networks, infrastructure and data assets from intrusion and disruption. Flow provides flexible networking security solutions, offering an end-to-end service, aimed at maximising the business value of IT and improving the flow of information. Operating in one of the fastest growing subsectors of the IT industry, Flow's services range from audits of existing networks through to the design of an entire IT architecture. Maven VCTs invested to help accelerate organic growth and build scale through a buy-and-build strategy.

Traceall Global

Food & Beverage

March 2015



A data management solutions provider, which specialises in the traceability and monitoring of equipment and assets predominantly within the global food and beverage sector. Traceall has developed a range of remote sensor monitoring systems and asset verification products which allow clients to manage complex global supply chains. A number of high-profile quality, authenticity and mislabelling issues have illustrated the importance to food and beverage brands and retailers of ensuring that they have transparent traceability solutions ingrained within their operations.

* The Companies have invested in each of the companies shown above, alongside one or more of the other Maven VCTs. Further details of the Companies' portfolios, including asset valuations, can be found in the Registration Document.

** During 2018 Chic required follow-on funding to support its ongoing development. However, in considering the application for VCT clearance in respect of the proposed funding, HMRC applied a stricter interpretation of the rules defining what constitutes a VCT and EIS qualifying investment, relative to the assessment at the time of initial investment. Consequently VCT clearance was not provided and, being unable to raise the additional VCT finance, the company was placed into administration, before being sold in August 2018.

TRACK RECORD OF REALISATIONS

Maven has a consistent long term record of delivering successful private company exits, having provided strategic and operational support to each investee management team in developing their business, in order to drive additional value and achieve profitable realisations for VCT shareholders. This approach has resulted in increased dividends and gains in NAV Total Returns for the Maven VCTs. Since January 2015 Maven has achieved ten realisations of assets in which one or both of the Companies invested*, with investor returns of up to 6.5x on the original investments, including trade sales to German and US buyers, as well as secondary market disposals to other private equity houses.

Endura

February 2018



A leading designer and manufacturer of high performance cycling clothing and accessories, which sells its products in over thirty countries worldwide and has the support of a number of world class sponsors. Maven clients first invested in 2014, as part of a syndicate. The business was acquired by UK based Pentland Group, which has a stable of global sports, outdoor and fashion brands including Berghaus, Canterbury, Speedo and Ellesse, and represents an excellent strategic fit for Endura, enabling it to continue to expand its global brand and market presence.

Acquired by Pentland Group, achieving an exit multiple of 1.56x cost for original investors.

John McGavigan

December 2017



A manufacturer of decorative assemblies for Tier 1 automotive manufacturers, supplying components widely used by global brand car makers. Maven clients first invested in John McGavigan in 2010 to support expansion plans, which included establishing a manufacturing facility in China. The business subsequently achieved consistently strong levels of growth in that regional market, and required additional funding to further expand the Chinese operation. As the VCT qualifying criteria prohibited Maven client VCTs from providing further support, the asset was realised through a secondary buy-out to allow the business to accelerate its growth.

Acquired by the Maven UK Regional Buyout Fund as part of a secondary buyout, achieving an exit multiple of 4.2x cost for original investors.

SPS (EU)

December 2017



The UK's largest provider of promotional merchandise, employing more than 200 people and supplying to over 2000 independent distributors in the UK and Europe, from a modern 90,000 ft² site with manufacturing and storage facilities. Maven clients first invested in SPS in 2014, supporting the management buy-out from 4Imprint plc. With Maven's support, the business successfully acquired and integrated two complementary businesses, implemented a valuable enterprise resource planning system and scaled up internationally, particularly in Europe. The sale of SPS enabled its US acquirer to expand its product offering throughout Europe and strengthen its UK market position.

Acquired by US based consolidator PF Concept Group, achieving an exit multiple of 2.5x cost for original investors.

Crawford Scientific

October 2017



A leading supplier of chromatography products and services to blue-chip clients and laboratories across the UK, Europe and the US, and in a wide range of industry sectors, including pharmaceutical, healthcare and oil & gas. The Maven investment was to support Crawford in pursuing its organic growth strategy and identifying potential acquisition targets. During the three years of Maven's investment turnover and headcount doubled, while profitability almost trebled, driven by the success of the strategic acquisition and integration of Hall Analytical, as well as robust organic growth in the distribution and knowledge transfer divisions.

Acquired by Limerston Capital Partners, achieving an exit multiple of 4.5x cost for original investors.

Nenplas

December 2016



A manufacturer and supplier of extruded and injection moulded plastic products, used in retail and manufacturing applications. Maven VCTs first invested in Homelux Nenplas in 2006 to back an ambitious growth strategy, including an acquisition, before Maven led a demerger process in 2013, which resulted in a partial exit through a sale of the Homelux DIY products division to US firm QEP Co. Inc. Maven also supported the secondary buyout of the remaining Nenplas manufacturing division, to allow it to pursue a growth strategy focused on the development of new markets and an acquisition strategy. Nenplas subsequently acquired two complementary specialist manufacturers.

Acquired by German company Döllken Weimar GmbH, achieving an exit multiple of 5.0x cost for original investors.

Dantec Hose

February 2016



A manufacturer of composite hoses for the global petrochemical market. Maven invested in Dantec in September 2011, and supported the business in becoming a leading manufacturer for bespoke petrochemical, marine and industrial applications, with Dantec's products sold to over 50 countries worldwide. Composite hoses provide the vital flexible connection for a wide variety of fluid transfer systems where manufacturing quality and safety standards are vital for the integrity of the process and customers require flexibility, light weight and a wide range of chemical resistance. Dantec was the first composite hose manufacturer to achieve ISO 9000 status.

Acquired by Germany based Elaflex-Gummi Ehlers GmbH, achieving an exit multiple of 2.1x cost for original investors.

Westway Services Holdings

December 2015



A provider of technical building services, with a core focus on mechanical, electrical, air conditioning and refrigeration, and a customer base which includes commercial offices, financial services, healthcare and retail clients. Having funded the original investment in Westway in 2009, Maven supported the company in expanding its focus to include specialist engineering services. Westway achieved year-on-year revenue growth and increased turnover to over £50m. Maven led a secondary transaction in 2014 to allow the business to pursue planned geographical expansion and capitalise on projected growth in the facilities management sector.

Acquired by US based ABM, achieving an exit multiple of 6.5x cost for original investors.

XP8 Solutions

October 2015



An asset integrity specialist in the oil & gas services sector, Maven clients invested in 2010. XP8 offers cost-effective asset management and integrity management solutions, including bespoke software and skilled engineers which dovetail with customers' existing processes, to help extend the life of critical equipment. Asset integrity is an area of ever increasing focus for the sector, as energy services businesses seek to maximise production and control costs whilst maintaining safety with an ageing infrastructure. The business worked with a blue-chip customer base that included BG Group, ConocoPhillips, Apache, BP, Nexen and Petro-Canada.

Acquired by John Crane Group, a division of FTSE 100 listed Smiths Group plc, achieving an exit multiple of up to 1.7x cost for investors.

MSIS

June 2015



An environmental services and equipment business, with expertise in specialist cleaning, asset maintenance and waste management, which has established itself as a trusted adviser to the global oil and gas industry. Maven originally invested in 2007, with follow-on funding later provided to facilitate growth, and the business more than doubled revenues and increased profitability threefold. MSIS also made substantial investment into equipment and facilities at its bases in Invergordon and Aberdeen, enabling it to focus more strategically on sector specialist work and leading to a record year in terms of profitability for the business in 2014.

Acquired by UK private equity house Primary Capital, achieving an exit multiple of 3.5x cost for original investors.

Six Degrees Group

June 2015



A provider of managed data solutions, using next generation network assets to deliver a fully integrated range of cloud, datacentre, connectivity and voice services. Maven invested in 2011, as part of a syndicate led by Penta Capital, in a transaction which established the business to embark on a buy-and-build strategy centred on the convergence of mobile, fixed-line, broadband and IT technology businesses. The business grew both organically and through acquisition to become a leading converged managed services provider to the UK mid-market, completing 13 acquisitions as well as growing annual revenues to £70m and annual earnings to almost £20m.

Acquired by funds affiliated with US based private equity firm Charlesbank Capital Partners, achieving an exit multiple of more than 2x for investors.

** Maven VCTs have invested in the exits shown, including one or both of the Companies. Not all portfolio exits are profitable and assets may be realised at a value materially below cost, or at nil. The past performance of the Companies, the other Maven VCTs or Maven, and the value of realisations, are not a guarantee of future performance. 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.*

PART III: THE COMPANIES

The Companies are established venture capital trusts, affording Qualifying Investors the opportunity to benefit from the tax reliefs available under current VCT rules to invest in diversified 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 II of the Registration Document. In summary, the objective of each Company is to achieve long term capital appreciation and generate maintainable levels of income for its Shareholders through investment primarily in a diversified portfolio of VCT qualifying shares and securities of smaller unquoted UK companies and AIM/NEX 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. The Directors of each Board are non-executive and have a broad range of relevant experience, and details of the Directors are shown below. For each Company, all of the Directors are independent of the Manager:

Maven VCT 1

John Pocock

Chairman and Independent
Non-executive Director

John has extensive experience in the information technology and financial sectors and was formerly a director and chief executive of Druid Group plc, a FTSE 250 company that was acquired by Xansa plc in March 2000. Currently non-executive chairman of CognitoIQ Limited, as well as a non-executive director of Electric & General Investment Fund Limited, he is also the founder of Young British Entrepreneur Limited and a director of Synergie Global Limited and Lightsong Media Group Limited.

Arthur MacMillan

Independent Non-executive
Director

For over ten years to December 2005, Arthur was chief executive of Clyde Marine plc, a group which manufactures deck equipment for sail and power boats under the Lewmar and Navtec brands. Prior to that, he was a corporate financier with West Merchant Bank and Samuel Montagu & Co Limited in London. He is also an investor in a number of smaller businesses. Arthur is an ACA qualified Chartered Accountant and member of the Institute of Chartered Accountants in England and Wales.

Fiona Wollocombe

Independent Non-executive
Director

Fiona spent 18 years in the City providing market related advice on corporate finance, specifically for UK small cap companies. From 1997 to 2003, she was managing director responsible for the European mid and small-cap equities team at Deutsche Bank (formerly Natwest Markets), which involved overseeing the marketing of smaller companies, including unquoted investments, and she was also a member of the corporate finance team. Fiona is also chairman of Artemis VCT plc. The Board's composition is regularly reviewed by the Directors, and Fiona will step down from the Board at the end of the current financial year. Shareholders will be informed when further information is available regarding the appointment of replacement or additional Directors.

Maven VCT 5

Allister Langlands

Chairman and Independent
Non-executive Director

Allister is chairman of Standard Life UK Smaller Companies Trust plc and a non-executive director of a number of private companies. He was chairman of Exova Group plc and a non-executive director of WS Atkins PLC until July 2017 when both companies were sold. He also previously served as chairman, chief executive and group finance director of John Wood Group PLC. Allister has an MA (Hons) in Economics from the University of Edinburgh and completed the Harvard Advanced Management Program in 1999. He is a member of the Institute of Chartered Accountants of Scotland.

Gordon Humphries

Independent Non-executive
Director

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

Charles Young

Independent Non-executive
Director

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

Management Fees and Arrangements

Each of the Companies has its own arrangement with the Manager for the provision of investment management and administration services, including annual management, administration and performance fees as follows:

Maven VCT 1

Maven is entitled to a performance related management fee calculated as 20% of the increase in the net asset value of the Company, over the six-month periods to the end of August and February in each year, before taking into account the effects of distributions and purchases of the Company's own shares effected during that period. The fee is subject to a maximum amount payable of £1.25 million in any year to the end of February, and a minimum of 1.9% per annum of the net asset value of the Company. The net asset value from which the fee is measured is rebased to the higher level whenever a fee above the minimum amount becomes payable.

Maven is also entitled to a fixed annual fee of £50,000 for the provision of company secretarial, accounting and other management and administrative services. These fees are payable quarterly in arrears and are exclusive of VAT (if any).

Subject to the approval of Maven VCT 1's Shareholders, agreement has been reached with the Board for changes to these arrangements, to be effective from 1 March 2019, such that: the fixed secretarial fee will increase to £100,000 per annum; the notice period (applicable to both parties) will be extended from six months to twelve months; and there will no longer be a maximum level applying to the amount of performance related management fee payable for each year ending 28 or 29 February. These changes will more closely align the Company with the management and administration arrangements in place for the other Maven VCTs and common practice in the VCT sector.

As at the date of this document, Maven Capital Partners and certain of its executives held, in aggregate, 2,258,021 of the Company's Ordinary Shares (representing 4.3% of its issued share capital).

Maven VCT 5

Maven is entitled to a base investment management fee of 1.6% of the net asset value per annum, paid quarterly in arrears, exclusive of VAT (if applicable).

Maven is also entitled to performance related incentive arrangements that have been structured to reward Maven for achieving positive returns on the inherited portfolio and realised capital gains on new investments. The Manager will receive:

- a sum equivalent to 12.5% of the total return over the cost generated by each new private equity investment made by the Manager that achieves a realisation, adjusted for any realised losses incurred in respect of other new investments and subject to an annual hurdle of 4% on the new investments realised;
- a sum equivalent to 7.5% of the total return over the cost generated by inherited private equity investments that achieve a realisation, adjusted for any realised losses incurred in respect of other inherited private company investments; and
- a sum equivalent to 7.5% of any annual increase in the value of the inherited quoted portfolio.

The base date for the valuation of the inherited investments was set at 28 February 2011 and the value for these portfolios is subsequently recalculated as at 30 November each year. In the case of the inherited quoted portfolio, a high watermark is reset on each occasion that a fee becomes payable to ensure that subsequent fees can only be earned on performance

improvements in excess of those achieved in previous periods. These fees are exclusive of VAT (if any).

Maven is also entitled to an annual fee for the provision of company secretarial and administrative services (which amounted to £81,000 for the year ended 30 November 2017). This fee is payable quarterly in arrears, subject to an annual adjustment, calculated on 1 March each year, to reflect any change in the retail prices index, and is exclusive of VAT (if any). The total management and administrative expenses of Maven VCT 5 are capped at 3.25% of net assets per annum, adjusted annually and excluding performance fees and exceptional costs.

As at the date of this document, Maven and certain of its executives held, in aggregate, 3,609,229 of the Company's Ordinary Shares (representing 4.8% of its issued share capital).

Other fees and arrangements

In order to ensure that Maven's staff are appropriately incentivised in relation to the management of the VCT portfolios, a co-investment scheme allows employees and officers of Maven to participate in new and follow-on investments in portfolio companies alongside the Maven VCTs, including Maven VCT 1 and Maven VCT 5. All such investments are made through a nominee and under terms agreed by each Maven VCT Board. The terms of the scheme ensure that all investments in voting ordinary shares are made at the same time and on identical terms to those of the VCTs and that no selection of investments will be allowed. Total investment by participants in the co-investment scheme is 5% of the aggregate amount of ordinary shares subscribed for by the Maven VCTs and the co-investment scheme (excluding ordinary shares that only have an entitlement to a fixed rate return), except where the only securities to be acquired by the Maven VCTs are ordinary shares or are securities quoted on AIM or NEX, in which case the investment percentage will be 1.5%. The Directors believe that the scheme provides a useful incentive which closely aligns the interests of key individuals within the Manager's team with those of Shareholders.

Maven also receives fees from investee companies for arranging transactions, monitoring business progress and providing non-executive directors for their Boards.

Shareholder Communications

Maven and the Companies look to minimise the environmental impact of issuing Shareholder documents where practical, and have introduced a process for electronic and postal notification of annual and half-yearly reports. This allows Shareholders to be notified by post or email that annual and half-yearly reports are available for download on the Companies' webpages.

Existing Shareholders

Existing Shareholders currently receive a notification by letter or email that annual and half-yearly reports have been published, unless they have specifically elected to receive hard copies, and those elections will continue to apply in respect of the New Shares issued by the Companies.

If an Existing Shareholder currently receives postal notification, but would prefer to be advised by email, they can return the reply slip that accompanies their postal notification, or can inform the Registrar, Link Market Services, through its share portal at www.signalshares.com or by using the contact details provided on page 71 of this document. Similarly, if they currently receive hard

copy documents they can contact Link to request email or postal notification. Please note that, for the purposes of identification, a Shareholder will need to provide their investor code when contacting Link or using the share portal, which can be found on the share certificate.

New Investors

New Investors under the Offers will receive hard copies of annual and half-yearly reports until such time as they instruct the Registrar otherwise (in writing, or through the Link share portal as described above) or consent to a subsequent request by the relevant Company.

Share Buy-backs and Discount Management

Each Board has a stated intention of, at all times, retaining sufficient liquid assets for making investments and for the continued payment of dividends to its Company's Shareholders, but acknowledges the need to maintain an orderly market in its Company's Shares. Each Board reviews the levels of discount to NAV, and the policy on share buy-backs, on a regular basis. 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.

The Maven VCTs have regularly conducted share buy-backs. Each Company has authority to buy back Shares at a discount to NAV in the market, for cancellation or to be held in treasury, and it is the intention of each Board that its Company should buy back Shares when appropriate. Discounts to NAV have narrowed significantly for the Maven VCTs, including the Companies, since they introduced share buy-back programmes.

The Board of Maven VCT 1 has stated an intention that, subject to market conditions, available liquidity and the maintenance of its VCT status, Maven VCT 1 will buy back Shares at prices which represent a discount of between 5% and 10% to the prevailing NAV per share.

The Board of Maven VCT 5 has stated an intention that, subject to market conditions, available liquidity and the maintenance of its VCT status, Maven VCT 5 will buy back Shares at prices which represent a discount of between 10% and 15% to the prevailing NAV per share.

During the 12 month period to 24 September 2018, the Companies bought back their own Shares as follows:

	Number of Shares bought back by each Company	Representing the following % of issued share capital*
Maven VCT 1	684,000	1.29%
Maven VCT 5	1,250,500	1.66%

* as at 24 September 2018 (being the latest practicable date prior to the publication of this document).

Dividend Investment Schemes

Each Company intends to re-introduce its dividend investment scheme (DIS) with immediate effect. Applicants can make a DIS election using the Application Form for the Offers (also see the Application Procedure on pages 60 to 66 for further details).

Each DIS allows Shareholders in the Company to elect to have their dividends used to subscribe for new shares in the 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 payable, which would typically apply with the issue of new Shares under a public offer in order to cover issue costs.

Full details of each Company's DIS, together with mandate forms, are available from the relevant Company's website. In relation to Existing Shareholders who had previously elected to participate in the DIS of a Company, their elections have now been reinstated and (unless they advise the relevant Company otherwise) their future entitlement to dividends will be in the form of new Shares.

Existing Shareholders, who did not previously participate in the DIS, and New Investors who wish to participate in the DIS, can use the Application Form for the Offers to elect to participate in respect of future dividends to be declared by the Companies following allotment. Please note that such an election will apply only to the Companies in which the Applicant has subscribed under the Offers, including any existing holdings in those Companies.

In the event that an Applicant wishes to apply for both of the Offers, but wishes a DIS election to apply to only one of the Companies, a Shareholder can subsequently make an individual election for each Company using the Link share portal at www.signalshares.com, or by completing a mandate that can be downloaded from the relevant Company's webpage.

In the event that either of the Companies subsequently suspends or withdraws its DIS, dividends being paid under an election for a DIS will thereafter be paid by cheque unless the Shareholder has advised that payment should be made to a bank account and has provided a bank mandate for that purpose.

PART IV: THE MANAGER

Maven Capital Partners UK LLP is the investment manager for the Companies and was formed in June 2009 when the senior members of the private equity division of Aberdeen Asset Management plc (Aberdeen) bought out that business. The team had been solely responsible for VCT activities at Aberdeen since October 2004, and the key staff and services provided were largely unchanged on transfer to Maven.

Maven has a team of over 45 experienced professionals working on behalf of the Maven VCTs and their shareholders. This includes more than 35 investment and portfolio executives responsible for sourcing, executing and managing a wide range of private company investments from a network of regional offices, and supported by an experienced Glasgow based operation providing fund accounting, administration and company secretarial services. Detailed below are the Partners and Investment Directors within the nationwide investment and portfolio team.

Fund Management Team

Bill Nixon

Managing Partner

Bill is Managing Partner of Maven Capital Partners UK LLP and has more than 35 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 1990's, Bill was head of the private equity business at Clydesdale Bank plc, then a subsidiary of National Australia Bank, before joining 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.

Andrew Craig

Partner

Andrew is responsible for new investments in Central Scotland. He joined the team in 2004, having previously been with Bank of Scotland Corporate Banking in Edinburgh, where he worked primarily on UK mid-market buyouts, and before that spent ten years in business and corporate banking at Clydesdale Bank plc. Andrew is a Member of the Chartered Institute of Bankers in Scotland, and of the Institute of Directors.

Andrew Ferguson

Partner

Andrew is responsible for new investments in the Midlands and Southern England. He joined the team in 2003, having previously had co-responsibility for the European operations of Freedom International Inc., a Canadian investment company. Prior to that, Andrew worked for CIBC in its investment bank, structuring debt and derivative packages to fund its European investment portfolio. Andrew has an MBA, which focused on corporate recovery strategies.

Bill Kennedy

Partner

Bill is Head of Finance at Maven and has responsibility for the fund administration, accounting and company secretariat functions. He joined the team in 2004 from State Street Bank & Trust Company where, as head of collective fund services, he provided outsourced fund administration, tax and accounting services to a range of clients and funds. Prior to that, he was responsible for fund administration and accounting at Murray Johnstone. Bill has a BA in Accountancy and is a Chartered Accountant.

Stella Panu

Partner

Stella is responsible for new unlisted investments in Central London and the South East, as well as new AIM investments and managing the Maven VCTs' AIM portfolio. She joined the team in 2005 from Seymour Pierce, where she managed a VCT and advised companies listing on AIM. She has also worked for PricewaterhouseCoopers, the World Bank and the Raiffeisen Investment Fund. Stella has a degree in Economics and an MA in Applied Economics.

Ryan Bevington

Investment Director

Ryan is responsible for new investments in the North West of England, and is fund manager for the Northern Powerhouse Investment Fund (NPIF) Maven Equity Finance fund. He joined the team in 2007 from PricewaterhouseCoopers in Manchester, where he spent eight years in the corporate finance private equity team working as an assistant director on a wide range of transactions. Ryan is a Chartered Accountant and graduated from Leeds University with an LLB (Hons) Law degree.

Dave Furlong
Investment Director

Dave is responsible for transacting new investments in the North West, and also works with portfolio companies. He joined Maven in 2017 from Infinity Debt Capital Management, where he oversaw the launch and management of a new SME/mid-market regional debt fund. Previously, he held senior positions at HSBC across London and the UK regions, before running the leveraged finance business in the North West, responsible for the origination, execution and monitoring of a £500 million portfolio of leveraged facilities across a wide range of transaction sizes and types. Dave has an MBA from the University of Liverpool.

Julie Glenny
Investment Director

Julie is responsible for transacting new private equity investments across Scotland. She joined Maven in 2011 following a career with Bank of Scotland where she held a number of roles in the corporate arena, which involved working with a diverse portfolio of SME connections and on a variety of transactions. Julie is a Member of the Chartered Institute of Bankers in Scotland and has an MBA from Strathclyde University.

Melanie Goward
Investment Director

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 Finance 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, to help them commercialise and bring to market innovative products. 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 Cambridge University.

Craig Hopwood
Investment Director

Craig is responsible for transacting new private equity investments and working with portfolio companies across the North of England. He joined Maven in 2017 from HSBC's Leverage Portfolio Management team where he was responsible for a portfolio of private equity backed businesses. Previously he worked at Northstar Equity Investors, where he had overall responsibility for a £48m Equity Investment Fund, and worked with Aberdeen Asset Management's Private Equity team, where he was a colleague to a number of current Maven executives. Craig has a degree in Business Management from Bradford University and trained as a Chartered Accountant with Coopers & Lybrand.

Steve Lewis
Investment Director

Steve is responsible for sourcing and transacting new SME investments across the Midlands, focused mainly in the West Midlands. He joined Maven from Handelsbanken in 2017, following a long career in SME investment and banking, primarily in and around Birmingham, and has extensive experience of commercial banking built up in roles with a number of UK-based banks.

Jonathan Lowe
Investment Director

Jonathan is responsible for sourcing and transacting new SME investments across the East & South-East Midlands. He joined Maven in 2017, and previously held senior roles in SME equity investment, finance and banking in the region including most recently as an Investment Director at Catapult Ventures. Prior to that he was a Portfolio Director at Capital for Enterprise Ltd, and Head of Business Investment at East Midlands Development Agency where he led the development of new loan and equity funds and the delivery of two major SME grant programmes.

Ewan MacKinnon
Investment Director

Ewan is responsible for transacting new and existing investments in the North and East of Scotland, as well as energy sector investments throughout the UK. He joined Maven in 2009 having previously worked for Johnston Carmichael in Aberdeen as 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.

David Milroy

Investment Director

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 the team in 2007 having started his career as a scientist with GlaxosmithKline and more recently worked for international consultancy firm Wood Mackenzie, where he advised clients on their corporate and licensing strategies. David has a first class Honours degree in Pharmacy, a PhD (Molecular Biology/Gene delivery) from the University of Bath and an MBA with distinction from Edinburgh University.

Tom Purkis

Investment Director

Tom is responsible for transacting private equity investments in the South of England. He joined the team in 2015 from Grant Thornton where he was an associate director in the M&A team in London, advising on a wide range of private and public company transactions for both private equity and corporate clients. Tom started his career in business restructuring before moving into transaction services. Tom graduated from the University of Durham with a BA (Hons) in Business and is a Chartered Accountant.

Alan Robertson

Investment Director

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 Honours degree in Accountancy from the University of Glasgow and is a Chartered Accountant.

Andy Round

Investment Director

Andy is responsible for executing new investments in the North West, and works with investee companies throughout the region. He joined Maven in 2018 following eight years managing Regional funds for SPARK Impact and most recently Merseyside based investment fund MSIF, where he worked closely with Maven's team in completing a number of transactions for the NPIF Maven Equity fund. Andy previously worked for IP Group, investing in a range of early stage companies across a range of sectors, and at Yet2 where he completed new deals and acquisitions, and worked on large investment projects in the UK, US and Japan. Andy has a PhD in Biochemistry from the University of Leeds.

Michael Vassallo

Investment Director

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

Portfolio Management Team**Mike Collis**

Consultant, Head of Portfolio

Mike leads Maven's portfolio management process 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.

Andrew Symmonds

Investment Director

Andrew is responsible for new private equity investments in the South of England, as well as supporting portfolio companies across the UK and monitoring performance. He joined the team in 2007, having previously held finance director and interim management roles in various industry sectors. He was previously at PricewaterhouseCoopers, working in audit and transaction services. Andrew is a Chartered Accountant and graduated from Surrey University with a Joint Honours degree in Mathematics and Economics.

PART V: THE OFFERS

Terms of the Offers

The Companies are seeking to raise, in aggregate, up to £30 million through the issue of New Shares pursuant to the Offers (£40 million if the over-allotment facilities are fully utilised). There are no minimum subscription levels on which the Offers are conditional and the Offers are not underwritten.

The maximum amount each Company is seeking to raise, and the maximum number of New Shares it will issue, if the over-allotment facilities are fully utilised is set out below:

	Maven VCT 1	Maven VCT 5
Maximum amount to be raised	£20 million	£20 million
Maximum number of New Shares to be issued*	43,137,254	54,440,472

** On the assumption that each Offer is fully subscribed, the relevant over-allotment facility is fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that no 'execution-only' initial commission or adviser charges are paid in connection with applications under the Offers, using the latest published NAV being 51.0p (adjusted to 45.9p for subsequent dividend payment) for Maven VCT 1 and 36.37p for Maven VCT 5.*

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 allotment of New Shares by Maven VCT 1 under its Offer is conditional upon the passing by Shareholders of all the resolutions to be proposed at its General Meeting on 2 November 2018 (see paragraphs 7.(B).1 to 7.(B).3 on page 44 of this document).

The allotment of New Shares by Maven VCT 5 under its Offers is conditional upon the passing by Shareholders of all resolutions be proposed at its General Meeting on 2 November 2018 (see paragraphs 7.(D).1 to 7.(D).3 on page 45 of this document).

The full Terms and Conditions of Application of the Offers can be found at the end of this document.

Maximum Offer Costs and Net Proceeds

On the basis of the Offers achieving the maximum subscription and full utilisation of the over-allotment facility (ignoring any Early Investment Incentive discounts), and assuming that all Applicants receive advice in respect of their Application (but no initial advice charges are facilitated), or apply directly without using an intermediary, the total net proceeds of each Offer are £19,500,000 and the total expenses of each Offer are estimated at £500,000. Any Applications received through execution-only intermediaries, where initial execution-only commission is paid, will reduce the net proceeds as commission is paid, from the proceeds, to the intermediaries by the Companies after investment.

Use of Funds

The net proceeds of each Offer will be pooled with the existing cash resources of the relevant Company and utilised as follows:

- to make new and follow-on investments in accordance with the investment policy of the relevant Company subject to satisfying VCT investment rules;
- to facilitate the payment of dividends and market purchases of Shares;
- to meet annual running costs.

Offer Selection

An Applicant may apply to invest in one or both of the Offers, subject to the Offers being open at the time his or her Application Form is processed (and subject to applying for a minimum of £5,000, in aggregate, across the Offers, irrespective of how many of the Offers the Applicant has applied for, and a minimum of £1,000 per Offer where both have been selected). An Applicant can also choose whether, in the event that an Offer for which they have applied, has closed at the point that their application is processed, the relevant Application monies should be either reallocated to the Offer that remains open, or returned. The Application Procedure (on page 60 of this document) contains further details of the selection process and the options available for the return or reallocation of subscription monies.

Early Investment Incentive

Applications (together with their application monies) from Existing Shareholders and New Investors which are received and accepted by the deadline of 12.00 noon on 18 December 2018 will be eligible to receive an Early Investment Incentive in respect of their Application. This will be applied in accordance with the Allotment Formula below and will increase the number of New Shares to be allotted under the relevant Offer. The amount of Early Investment Incentive applicable will be:

Existing Shareholder

An investor who is an Existing Shareholder in any of the Maven VCTs, including the Companies, will receive an enhanced rate of discount in recognition of their continued support for the Maven VCTs. An Existing Shareholder will be eligible to receive a discount of an amount equal to 1.5% of the Application Amount.

New Investor

An investor who is not an Existing Shareholder at the time his or her Application is received, will be eligible to receive a discount of an amount equal to 1.25% of the Application Amount.

Offer Administration Fee and Maven Costs

Maven will be paid by the Companies an Offer Administration Fee equal to 2.5% of the Application Amounts in respect of Applications accepted under the relevant Offer. In consideration, Maven has agreed to meet the Offer costs payable by each Company, excluding any initial execution-only intermediary commissions, but including annual execution-only intermediary trail commissions in respect of Maven VCT 5. If Maven ceases to be the manager of a Company, annual trail commission will be the responsibility of the relevant Company. Any amount of initial adviser charge agreed to be facilitated is paid by the investor from the monies received with the investor's application and is not paid by the relevant Companies or Maven.

Maven has agreed to reduce the Offer Administration Fee (this being encapsulated within B in the Allotment Formula below) in respect of Applications accepted under an Offer by an amount equal to any Early Investment Incentive discount applicable in relation to an Application. Maven may further agree to waive any part of its fee in respect of any specific investors or group of investors for the benefit of such investors. The benefit of any Early Investment Incentive discount or any waiver will be applied as a reduction to B in the Allotment Formula, which will increase the number of New Shares to be allotted to such investors. Any initial execution-only commission will be paid to the intermediary by the relevant Companies, and will be applied through an adjustment in the number of New Shares to which an Applicant is entitled in accordance with the Allotment Formula (the amount of the commission being encapsulated within C(ii) in the Allotment Formula below).

Adviser Charges

An investor who receives advice from his or her financial adviser can instruct that an initial adviser charge (in whole or in part) be facilitated by the Receiving Agent (subject to a maximum facilitation amount equal to 4.5% of the Application Amount) and paid to the financial adviser whose details and FCA number are provided on the Application Form. It should be noted that the maximum amount of initial adviser charges outlined above should not be considered as a recommendation. The appropriate level of an initial adviser charge is for the investor and the financial adviser to agree, depending on the advice and service being provided. Any additional initial adviser charges in excess of the amount agreed to be facilitated, as well as any annual adviser charges, will need to be met by the advised investor separately.

If facilitated, the amount of any initial adviser charge agreed will be deducted from the monies received from the investor and the net amount will be used (and eligible for tax relief) in determining the number of New Shares to be allotted (the amount of the charge being encapsulated within C(i) in the Allotment Formula below).

Execution-only Intermediary Commissions

Intermediaries providing execution-only services can agree with their clients to receive an initial commission in respect of any Application accepted from a client for whom the execution-only intermediary acts, payable by the relevant Company of an amount up to 4.5% of the Application Amount. Intermediaries may waive all or part of the initial commission offered for the benefit of their client. The amount of initial commission to be paid will be taken into account (encapsulated within C(ii) in the Allotment Formula) in determining the number of New Shares to be allotted under the Allotment Formula (i.e. where commission has been waived, more New Shares will be allotted than would be the case where commission is paid to the execution-only intermediary). The amount eligible for tax relief is the amount provided with the application, regardless of any initial commission payable in respect of that application. Initial commission will be paid by the relevant Company to the execution-only intermediary in respect of monies subscribed by the Applicant.

An execution-only intermediary will normally be paid an annual trail commission of 0.5% of the Application Amount for up to four years, provided that the intermediary's client continues to hold the New Shares. Commissions will only be paid if, and to the extent that, they are permitted under UK law. The trail commission amounts are expected to be payable as at 31 December 2020, 2021, 2022 and 2023.

Should an execution-only intermediary subsequently give advice to a Shareholder in respect of the holding arising through participation in the Offers (or any existing holding in the Companies), or that Shareholder disposes of all or part of such holding, or ceases to be a client of the intermediary, any annual trail commission in respect of an investment under the Offers should cease and either Maven or the relevant Company should be notified accordingly.

Annual trail commission payments will be made to an intermediary where that intermediary has confirmed that any Shareholder in respect of whom it expects to receive a payment: (i) remains a client of the intermediary; (ii) has not at any time sought advice from the intermediary in respect of their holding in the relevant Company; and (iii) has not, to the best of the intermediary's knowledge, disposed of their holding in the relevant Company. An intermediary should contact Maven by 30 November in each relevant year to provide such confirmation.

The Allotment Formula

The number of New Shares to be allotted to a successful Applicant under each Offer will be determined by the Allotment Formula set out below, where that calculation will take account of the Offer Administration Fee paid to the Manager, any Early Investment Incentive that will apply at the time the Application is received, and any initial commission or initial adviser charges that are payable. The number of shares to be allotted, therefore, varies according to whether an Early Investment Incentive is applicable, and whether any initial execution-only intermediary commission or adviser charge is to be paid in connection with the Application.

The Allotment Formula:

1. Calculates an amount to be used for allotting the New Shares, by subtracting from the amount provided by the investor with the Application:
 - i. the applicable Offer Administration Fee (normally 2.5% of the Application Amount, but will be reduced by the amount of any relevant Early Investment Incentive); AND
 - ii. the amount of any initial adviser charge or 'execution-only' intermediary commission detailed on the Application Form.
2. Divides the resulting amount by the latest published NAV as at the date of allotment (adjusted, when applicable, as indicated below), to determine the number of shares.

The Allotment Formula is as follows:

$$\text{Number of New Shares}^1 = \frac{A - B - C}{NAV}$$

Where:	
A	is the Application Amount (this being the total amount remitted to the relevant Company with the investor's Application, including any amount requested to be facilitated as an initial adviser charge, as accepted under the Offers);
B	is 2.5% of the Application Amount (i.e. 2.5% of A, this being the Offer Administration Fee), less any amount equal to any applicable Early Investment Incentive discount or as may otherwise be waived by Maven at its discretion;
C	is either: (i) in respect of advised investors, the amount of any initial adviser charge agreed to be facilitated (up to a maximum of 4.5% of the Application Amount (i.e. 4.5% of A)); OR (ii) in respect of execution-only investors, the amount of any initial commission agreed to be paid by the relevant Company to the execution-only intermediary (up to a maximum amount of 4.5% of the Application Amount (i.e. 4.5% of A)) less any amount of that initial commission the 'execution-only' intermediary has agreed to waive in relation to their client's application; and
NAV ²	is the most recently published NAV per Share as at the date of allotment, adjusted for subsequent dividends and for which the record date has passed.

¹ The number of New Shares to be allotted by each Company will be rounded down to the nearest whole number and fractions of New Shares will not be allotted.

² As the Allotment Formula is based on the latest published NAV, and takes account of the costs of each Offer, it avoids any material dilution in the net asset value of the existing Shares. Potential investors should note that the NAV per Share may rise or fall during the relevant Offer period.

Offer Price

The Offer Price applying to an Applicant is, therefore, calculated by dividing the Investment Amount (this being 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)) 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) but is applied as a reduction in the number of shares to which an Applicant is entitled (in accordance with the Allotment Formula). 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.

VCT Tax Reliefs

Qualifying Investors will be able to benefit from the tax reliefs applicable in relation to subscriptions for VCT Shares in respect of the Investment Amount (i.e. the Application Amount, less any amount of any initial adviser charge agreed to be facilitated in respect of an advised investor). Further detail about the tax reliefs available to Qualifying Investors is provided in Part VI of the Registration Document, as well as information about the VCT qualifying requirement applying to the Companies and their investments (which is based on our understanding of current legislation and HMRC practice).

PART VI: ADDITIONAL INFORMATION

1. 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 with registered number 03908220. 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 CA 2006 and regulations made thereunder. The existing Maven VCT 1 Shares are admitted to the premium segment of the Official List and are traded on the London Stock Exchange's main market for listed securities.
- 1.2 Maven VCT 5 was incorporated and registered in England and Wales on 3 October 2000 with limited liability as a public limited company with registered number 04084875. 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 will be created is CA 2006 and regulations made thereunder. The existing Maven VCT 5 Shares are admitted to the premium segment of the Official List and are traded on the London Stock Exchange's main market for listed securities.

2. Working Capital Statement

- 2.1 Maven VCT 1 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.
- 2.2 Maven VCT 5 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

3. Duration of the Companies

- 3.1 The Articles of Maven VCT 1 state that at its annual general meeting to be held in 2020 (and every fifth year thereafter) a resolution must be put to Shareholders to the effect that that Company continues in being as a VCT. The Articles of Maven VCT 5 state that at the fifth annual general meeting to be held after the latest allotment of shares (and at every third annual general meeting thereafter) a resolution must be put to Shareholders to the effect that that Company continues in being as a VCT.
- 3.2 It is proposed that the Articles of each of the Companies are amended to state that at the fifth annual general meeting after the latest allotment of shares (and at every subsequent fifth annual general meeting thereafter) a resolution must be put to Shareholders to the effect that the Company continues in being as a VCT for a further five year period.

4. Capitalisation and Indebtedness

- 4.1 The following table shows the capitalisation of each Company as at the date stated below.

	Maven VCT 1 28 February 2018 (Year-end audited accounts)	Maven VCT 5 31 May 2018 (Half-yearly unaudited report)
Capital and reserves (£'000)		
Called up share capital	5,356	7,568
Share premium account	10,253	8,816
Capital reserve – realised	(10,770)	(25,471)
Capital reserve – unrealised	(599)	(3,581)
Distributable reserve	26,067	37,662
Capital redemption reserve	291	3,711
Revenue reserve	574	(1,184)
Totals:	31,172	27,521

- 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 24 September 2018 (being the latest practicable date prior to publication of this document), each of the Companies had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no

current intention on the part of any of those Companies of incurring any such indebtedness for at least the twelve month period from the date of this document.

5. Issued Share Capital and Dilution

- 5.1 The issued share capital of Maven VCT 1 as at the date of this document is 53,118,884 Maven VCT 1 Shares. If the Maven VCT 1 Offer is fully subscribed (with 43,137,254 Maven VCT 1 Shares being issued on the assumption that the NAV per Maven VCT 1 Share is 45.9p, 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), the existing Maven VCT 1 Shares will represent approximately 55.2% of the enlarged issued share capital of Maven VCT 1 and on that basis Maven VCT 1 Shareholders will, therefore, be diluted by approximately 44.8%.
- 5.2 The issued share capital of Maven VCT 5 as at the date of this document is 75,460,587 Maven VCT 5 Shares. If the Maven VCT 5 Offer is fully subscribed (with 54,440,472 Maven VCT 5 Shares being issued on the assumption that the NAV per Maven VCT 5 Share is 36.37p, 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), the existing Maven VCT 5 Shares will represent approximately 58.1 % of the enlarged issued share capital of Maven VCT 5 and on that basis Maven VCT 5 Shareholders will, therefore, be diluted by 41.9%.

6. Settlement and Dealings

- 6.1 Definitive share certificates, together with certificates to claim income tax relief, are expected to be dispatched 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. You should provide your CREST details if you would like any New Shares which are allotted to you to be credited directly to your CREST account. 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.
- 6.2 Applications will be made to the UK Listing Authority 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	GB0004122858
Maven VCT 5	GB0002057536

7. Shareholder Authorities:

Maven VCT 1

- (A) The following authorities were granted at the annual general meeting of Maven VCT 1 on 5 July 2018:
1. the Maven VCT 1 Directors were generally and unconditionally authorised under section 551 of CA 2006 to exercise all powers of Maven VCT 1 to allot shares in the Maven VCT 1 or grant rights to subscribe for or convert any security into Maven VCT 1 Shares up to an aggregate nominal amount of £531,188 provided that this authority shall expire at the conclusion of the next annual general meeting of Maven VCT 1 or, if earlier, on the expiry of 15 months from the passing of the resolution, and so that Maven VCT 1 may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Maven VCT 1 Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired.
 2. the Maven VCT 1 Directors were empowered under section 571 of CA 2006 to allot equity securities (as defined in section 560 of CA 2006) under the authority referred to at paragraph 1 above for cash as if section 561(1) of CA 2006 did not apply to the allotment, provided that this power shall be limited to the allotment:
 - (a) of equity securities in connection with an offer of such securities by way of rights to holders of Maven VCT 1 Shares in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Maven VCT 1 Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;
 - (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £531,188; and in each case where the proceeds may be used in whole or in part to purchase existing Maven VCT 1 Shares and shall expire at the conclusion of the next annual general meeting of Maven VCT 1 or, if earlier, the expiry of 15 months from the passing of the resolution, save that Maven VCT 1 may, before such expiry,

make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Maven VCT 1 Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired.

3. Maven VCT 1 was generally and, subject as hereinafter appears, unconditionally, authorised in accordance with section 701 of CA 2006 to make market purchases (within the meaning of section 693(4) of CA 2006) of Maven VCT 1 Shares provided always that:
 - (a) the maximum number of Maven VCT 1 Shares hereby authorised to be purchased is 7,962,520;
 - (b) the minimum price which may be paid for a Maven VCT 1 Share shall be 10p per share;
 - (c) the maximum price (exclusive of expenses) which may be paid for a Maven VCT 1 Share shall be not more than an amount equal to the higher of:
 - (i) an amount equal to 105% of the average of the closing middle market price for the Maven VCT 1 Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Maven VCT 1 Shares are purchased; and the price stipulated by Article 5(1) of Commission Regulation (EC) No 273/2003 (the Buy-back and Stabilisation Regulation); and
 - (ii) unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the next annual general meeting of Maven VCT 1 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that Maven VCT 1 may before such expiry enter into a contract to purchase Maven VCT 1 Shares which will or may be completed wholly or partly after such expiry; and
 - (d) that a general meeting other than an annual general meeting may be called on not less than 14 days' clear notice.
- (B) At the Maven VCT 1 General Meeting to be held on 2 November 2018, the following resolutions will be proposed:
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 the 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 £5,760,000, provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 1 in a general meeting), but so that this authority shall allow Maven VCT 1 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the 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.
 2. that, the proposed variations to the Management and Administration Deed dated 1 March 2015 made between the Company and Maven Capital Partners UK LLP be approved on the terms set out in the Circular to Shareholders dated 26 September 2018.
 3. that, 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 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 paragraph 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 £5,760,000 in connection with offer(s) for subscription and provided further that the proceeds may be used, in whole or in part, to purchase Maven VCT 1's shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 1 in a general meeting), but so that this authority shall allow Maven VCT 1 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the 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.
 4. that, in article 29 of the articles of association of Maven VCT 1 the words "At the annual general meeting of the Company to be held in 2020 and, if the Company has not then been liquidated, unitised or reconstructed, at each fifth subsequent annual general meeting of the Company convened by the Directors thereafter, the Directors shall propose an ordinary resolution that the Company should continue as a venture capital trust for a further five year period" shall be deleted and substituted with the following "The Directors shall procure that at the annual general meeting of the Company held after the fifth anniversary of the last allotment of shares (from time to time) in the Company, and, if the Company has not then been liquidated, unitised or reconstructed, at each fifth subsequent annual general meeting of the Company convened by the Directors thereafter, the Directors shall propose an ordinary resolution that the Company should continue as a venture capital trust for a further five year period."
 5. that, subject to the approval of the High Court of Justice, the amount standing to the credit of the Company's share premium account at the date that the court order granting the cancellation is made, be cancelled.

6. that, subject to the approval of the High Court of Justice, the amount standing to the credit of the Company's capital redemption reserve at the date that the court order granting the cancellation is made, be cancelled.

Maven VCT 5

- (C) The following authorities were granted at the annual general meeting of Maven VCT 5 on 24 April 2018:
1. the Maven VCT 5 Directors were generally and unconditionally authorised under section 551 of CA 2006 to exercise all powers of Maven VCT 5 to allot shares in Maven VCT 5 or grant rights to subscribe for or convert any security into shares in Maven VCT 5 up to an aggregate nominal amount of £756,775 provided that this authority shall expire at the conclusion of the next annual general meeting of Maven VCT 5 or, if earlier, on the expiry of 15 months after the passing of the resolution, and so that Maven VCT 5 may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Maven VCT 5 Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired.
 2. the Maven VCT 5 Directors were empowered under section 571 of CA 2006 to allot equity securities (as defined in section 560 of CA 2006) under the authority referred to at paragraph 1 above for cash as if section 561(1) of CA 2006 did not apply to the allotment, provided that this power shall be limited to the allotment:
 - (a) of equity securities in connection with an offer of such securities by way of rights to holders of Maven VCT 5 Shares in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Maven VCT 5 Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £756,775 in respect of Maven VCT 5 Shares and shall expire at the conclusion of the next annual general meeting of Maven VCT 5 held after the passing of the resolution, and so that Maven VCT 5 may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Maven VCT 5 Directors may allot equity securities in pursuance of such offer or agreement as if the power hereby had not expired.
 3. Maven VCT 5 was generally and, subject as hereafter appears, unconditionally authorised in accordance with section 701 of CA 2006 to make market purchases (within the meaning of section 693(4) of CA 2006) of fully paid Maven VCT 5 Shares, provided always that:
 - (a) the maximum number of Maven VCT 5 Shares authorised to be purchased is 11,344,070 excluding shares held in treasury;
 - (b) the minimum price that may be paid for a Maven VCT 5 Share shall be 10p per share;
 - (c) the maximum price (exclusive of expenses) that may be paid for a Maven VCT 5 Share shall not be more than an amount equal to the higher of:
 - (i) an amount equal to 105% of the average of the closing middle market price for the Maven VCT 5 Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Maven VCT 5 Shares are purchased; and
 - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation);
 - (d) unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the next annual general meeting of Maven VCT 5 or, if earlier, on the expiry of fifteen months from the passing of the resolution, save that Maven VCT 5 may before such expiry enter into a contract to purchase Maven VCT 5 Shares which will or may be completed wholly or partly after such expiry; and
 - (e) that a general meeting other than an annual general meeting may be called on not less than 14 days' clear notice.
- (D) At the Maven VCT 5 General Meeting to be held on 2 November 2018, the following resolutions will be proposed:
1. that, in addition to existing authorities, the Maven VCT 5 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of Maven VCT 5 to allot and issue shares in the capital of Maven VCT 5 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 5 ("Rights") up to an aggregate nominal amount of £7,260,000, 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 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.

2. that, 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 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 paragraph 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 £7,260,000 in connection with offer(s) for subscription and provided further that the proceeds may be used, in whole or in part, to purchase Maven VCT 5's shares in the market and provided further 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 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.
3. that, in article 160 of the articles of association of Maven VCT 5 the words "The Board shall procure that at the annual general meeting falling after the fifth anniversary of the last allotment (from time to time) of shares by the Company, and at every third annual general meeting thereafter, an ordinary resolution will be proposed to the effect that the Company shall continue in being as a venture capital trust." shall be deleted and substituted with the following "The Directors shall procure that at the annual general meeting after the fifth anniversary of the last allotment (from time to time) of shares by the Company, and at every fifth annual general meeting thereafter an ordinary resolution will be proposed to the effect that the Company shall continue in being as a venture capital trust for a further five year period."
4. that, subject to the approval of the High Court of Justice, the amount standing to the credit of the Company's share premium account at the date that the court order granting the cancellation is made, be cancelled.
5. that, subject to the approval of the High Court of Justice, the amount standing to the credit of the Company's capital redemption reserve at the date that the court order granting the cancellation is made, be cancelled.

8. Rights attaching to the New Shares:

The New Shares to be issued by each of the Companies shall rank equally and *pari passu* with the existing ordinary shares issued by that Company and shall have the following rights in relation to the Company which has issued them (references to Articles, Shares and New Shares shall mean those of the relevant Company):

8.1 Voting rights

Subject to any disenfranchisement as provided in the Articles and subject to any special terms as to voting on which any shares may be issued, on a show of hands every holder of Shares present in person or by proxy (or, being a corporation present by a duly authorised representative) shall have one vote and, on a poll, every such holder present in person or by proxy shall have one vote for every Share of which he is the holder.

8.2 Dividends and other distributions

Subject to the provisions of the Articles, holders of the New Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the relevant Company *pari passu* and equally with each other and with the existing Shares.

8.3 Rights as to capital

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

8.4 Alteration of share capital

8.4.1 The relevant Company may from time to time by ordinary resolution:

- (i) increase its share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe;
- (ii) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; and
- (iii) cancel any shares which have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the nominal amount of the shares so cancelled.

8.4.2 Subject to the provisions of CA 2006, the relevant Company may by special resolution:

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

- (iii) sub-divide its shares, or any of them, into shares of a smaller nominal amount (subject, nevertheless, to the provisions of CA 2006) and by the same resolution may confer special rights on any of the shares resulting from the sub division.

8.5 Issue of shares

Holders of the New Shares are entitled to the statutory pre-emption rights on any issue of new Shares or the sale of any existing Shares from treasury for cash, save to the extent that such rights have been disapplied by a special resolution of Shareholders in accordance with CA 2006.

8.6 Disclosure of interest in shares

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

8.7 Transfer of shares

Except as described in paragraph 8.6 above, the New Shares are freely transferable by instrument of transfer in writing in any usual form or in any form approved by the Boards and are capable of being transferred by means of the CREST system.

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

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

- 9.1 a person acquires an interest in shares in a Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30% or more of the voting rights in the Company; or
- 9.2 a person who, together with persons acting in concert with him, is interested in not less than 30% and not more than 50% of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested, the acquirer and, depending on the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the relevant Company at a price not less than the highest price paid for any interests in its Shares by the acquirer or his concert parties during the previous 12 months. Under sections 974 – 991 of the 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 the 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 the CA 2006, if an offeror acquires or agrees to acquire not less than 90% of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer. The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises his/her rights, the offeror is bound to acquire.

10. Material Interests

- 10.1 Each of the Companies has entered into an offer agreement dated 26 September 2018 with its Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy has agreed to act as sponsor to the relevant Offer and Maven has undertaken, as agent of the relevant Company, to use its reasonable endeavours to procure subscribers under the relevant Offer. Neither Howard Kennedy nor Maven is obliged to subscribe for Shares under the Offers. Under the agreements, each Company will pay Maven an Offer Administration Fee in respect of its Offer of 2.5% of the Application Amounts in respect of applications accepted under the Offer and Maven has agreed to meet the costs of the Offer, other than as set out on page 40 (such costs remaining the responsibility of the relevant Company) and indemnify each Company for any such costs in excess of this amount. Under the agreements, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties have been given by the relevant Company and its Directors to Howard Kennedy and Maven, subject to certain limitations. Each Company has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. Each agreement may be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.
- 10.2 An investment management and administration deed between Maven VCT 1 and the Manager dated 1 March 2015. Under this deed the Manager agreed that it will provide investment manager and adviser services to Maven VCT 1 in respect of its portfolio of qualifying and non-qualifying investments for a fee equal to the greater of 1.9% of the net asset value of the Company and an amount calculated as 20% of the increase in net asset value of Maven VCT 1 over the six month periods

ending 28 or 29 February and 31 August in each year, before taking into consideration the effects of distributions and purchases of Maven VCT 1's own shares made during each period and subject to a maximum amount of £1.25 million in any year to the end of February. Such fee is exclusive of VAT. The Manager is also entitled to a fixed annual fee for the provision of company secretarial, accounting and other management and administrative services of £50,000 per annum which is subject to VAT. The management and administration deed may be terminated by either party giving six months prior notice in writing at any time, or may also be terminated in circumstances of breach and certain other matters.

- 10.3 A deed of variation dated 26 September 2018 between the Manager and Maven VCT 1. Under this deed the Manager and Maven VCT 1 have agreed, subject to the approval of Maven VCT 1 Shareholders at the general meeting of Maven VCT 1 to be held on 2 November 2018, to vary the terms of the investment management and administration deed referred to in paragraph 10.2 above as follows:
- i. to increase the secretarial fee from £50,000 to £100,000 per annum (exclusive of VAT);
 - ii. to extend the notice period required to be given by either Maven VCT 1 or Maven to terminate the management and administration deed from 6 months to 12 months;
 - iii. to remove the cap on the management fee payable under the management and administration deed.
- 10.4 A co-investment agreement dated 19 June 2006 between Maven VCT 1 and Aberdeen Asset Managers Limited (which was subsequently novated to Maven) in respect of a co-investment scheme with Maven, whereby executive members of the manager's staff invest alongside Maven VCT 1 and other Maven managed VCTs. The scheme operates through a nominee company, controlled by Maven, which invests alongside Maven VCT 1 in each and every transaction made, including any follow on investments. The terms of the scheme ensure that all investments are made on identical terms to those of Maven VCT 1 and that no selection of investments will be allowed. The shares held under the co-investment scheme will be acquired and realised at the same time and on the same terms (in relation to the relevant securities) as shares held by Maven VCT 1 and other Maven managed VCT's, and all voting and other rights attributable to those shares will be exercised by Maven in parallel with the shares held by Maven VCT 1 and other Maven managed VCTs. Total investment by participants in the co-investment scheme is set at 5% of the aggregate amount of ordinary shares subscribed for by Maven VCT 1 and the co-investing executives, except where the only securities to be acquired by Maven VCT 1 are ordinary shares or are AIM quoted securities, in which case the investment percentage will be 1.5%. Notwithstanding the above, co-investment will only be offered alongside the relevant investment if that co-investment would not result in the aggregate of all co-investments made in the previous calendar year exceeding 5% of Maven VCT 1's net assets.
- 10.5 None of the Directors has a service contract with Maven VCT 1, and no such contract is proposed. However, each of the independent Directors of Maven VCT 1 has entered into a letter of appointment for the provision of their services as directors. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (the length of such notice varying from no notice being required to three months' notice), subject to retirement by rotation and earlier cessation for any reason under the Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements.
- It is estimated that the aggregate amount payable to the Directors by Maven VCT 1 for the financial period ending on 28 February 2019 under the arrangements in force at the date of this document will not exceed £57,000 (plus out-of-pocket expenses). In the latest financial year (to 28 February 2018) John Pocock received £21,000; Arthur MacMillan received £19,000 and Fiona Wollocombe received £17,000. The Maven VCT 1 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above.
- 10.6 A management and administration deed dated 1 June 2015 between Maven VCT 5 and Maven. This agreement provides that the Manager will provide investment manager and adviser services to Maven VCT 1 in respect of its portfolio of qualifying and non-qualifying investments for a base investment management fee of 1.6% of the net asset value of the Company, payable quarterly in arrears, together with an annual performance related investment fee calculated as a sum equivalent to: (1) 12.5% of the total return over cost for each new private equity investment made by the Manager that achieves a realisation, adjusted for losses incurred in respect of other new private equity investments and subject to an annual hurdle of 4% on new investments realised; 2) 7.5% of the total return over the valuation at 28 February 2011 of inherited private equity investments that achieve a realisation, adjusted for losses incurred in respect of other inherited private equity investments; and (3) 7.5% of the annual increase in the value of the inherited quoted portfolio. Such fee is exclusive of VAT. The Manager is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services of £70,000 per annum, which is subject to VAT and an annual adjustment calculated on 1 March each year to reflect any increase in the retail prices index. The management and administration agreement may be terminated by either party giving twelve months prior notice in writing at any time. The management and administration agreement may also be terminated in circumstances of breach and certain other matters.
- 10.7 None of the Directors has a service contract with Maven VCT 5, and no such contract is proposed. However, each of the independent Directors of Maven VCT 5 has entered into letters of appointment for the provision of their services as directors. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (the length of such notice varying from no notice being required to three months' notice), subject to retirement by rotation and earlier cessation for any reason under the Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements.

It is estimated that the aggregate amount payable to the Directors by Maven VCT 5 for the financial period ending on 30 November 2018 under the arrangements in force at the date of this document will not exceed £62,000 (plus out-of-pocket expenses). In the latest financial year (to 30 November 2017) Allister Langlands received £22,000; Gordon Humphries received £20,500; and Charles Young received £18,000. The Maven VCT 5 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above.

- 10.8 Save in respect of the arrangements referred to in paragraphs 10.5 and 10.7 above, no Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the relevant Company and which were effected by either of the Companies in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.
- 10.9 There are no potential conflicts of interest between any duties owed to the Companies by the Directors and their private and/or other duties.

11. Directors' Interests and Other Significant Shareholdings

Maven VCT 1

- 11.1 As at the date of this document the interests of the Maven VCT 1 Directors and their immediate families (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:

Maven VCT 1 Director	As at 24 September 2018 (being the latest practical date prior to the publication of this document)		After the Maven VCT 1 Offer has closed*	
	Number of Maven VCT 1 Shares	Percentage of issued share capital	Number of Maven VCT 1 Shares	Percentage of issued share capital
John Pocock	77,955	0.15	77,955	0.08
Arthur MacMillan	96,609	0.18	116,020	0.12
Fiona Wollocombe	50,000	0.09	50,000	0.05

* on the basis that a maximum of 43,137,254 New Shares will be issued under the Maven VCT 1 Offer (on the assumption that the NAV per Maven VCT 1 Share is 51.00p, the 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).

- 11.2 As at 24 September 2018 (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):

Name	As at 24 September 2018 (being the latest practical date prior to the publication of this document)		After the Maven VCT 1 Offer has closed*	
	Number of Maven VCT 1 Shares	Percentage of issued share capital	Number of Maven VCT 1 Shares	Percentage of issued share capital
Hargreaves Lansdown (Nominees) Limited (HLNOM Account)	3,295,702	6.20	3,295,702	3.42
Pershing Nominees Limited (DJCLT Account)**	1,595,708	3.00	1,595,708	1.66

* on the basis that a maximum of 43,137,254 New Shares will be issued under the Maven VCT 1 Offer (applying the assumptions referred to in the notes to the table in paragraph 11.1 above).

** held on behalf of Maven Capital Partners UK LLP.

- 11.3 Save as disclosed in paragraph 11.2 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.

- 11.4 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.
- 11.5 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 5

- 11.6 As at the date of this document the interests of the Maven VCT 5 Directors and their immediate families (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:

Maven VCT 5 Director	As at 24 September 2018 (being the latest practical date prior to the publication of this document)		After the Maven VCT 5 Offer has closed*	
	Number of Maven VCT 5 Shares	Percentage of issued share capital	Number of Maven VCT 5 Shares	Percentage of issued share capital
Allister Langlands	695,465	0.92	695,465	0.54
Gordon Humphries	62,090	0.08	75,837	0.06
Charles Young	89,443	0.12	89,443	0.07

* on the basis that a maximum of 54,440,472 New Shares will be issued under the Maven VCT 5 Offer (on the assumption that the NAV per Maven VCT 5 Share is 36.37p, the 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).

- 11.7 As at 24 September 2018 (being the latest practical date prior to the publication of this document) and after the Maven VCT 5 Offer has closed, Maven VCT 5 is aware of the following persons who hold or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of Maven VCT 5 to which voting rights are attached (assuming that the Maven VCT 5 Offer is fully subscribed):

Name	As at 24 September 2018 (being the latest practical date prior to the publication of this document)		After the Maven VCT 5 Offer has closed*	
	Number of Maven VCT 5 Shares	Percentage of issued share capital	Number of Maven VCT 5 Shares	Percentage of issued share capital
Barclays Direct Investing Nominees Limited (Client 1 Account)	4,188,397	5.55	4,188,397	3.22
Hargreaves Lansdown (Nominees) Limited (HLNOM Account)	3,512,205	4.65	3,512,205	2.70
TCAM Nominees (No.1) Limited	3,389,609	4.49	3,389,609	2.61
Pershing Nominees Limited (DJCLT Account)**	2,832,500	3.75	2,832,500	2.18

* on the basis that a maximum of 54,440,472 New Shares will be issued under the Maven VCT 5 Offer (applying the assumptions referred to in the notes to the table in paragraph 11.6 above).

** held on behalf of Maven Capital Partners UK LLP.

- 11.8 Save as disclosed in paragraph 11.7 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.
- 11.9 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.
- 11.10 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.

12. 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.

13. 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.

14. 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.

15. 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 to him to subscribe for or purchase New Shares 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 himself as to the full observance of the laws of the relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory. 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.

16. Taxes Withheld at Source

No income from the Shares is withheld at source.

17. Consent for Prospectus to be used by Financial Intermediaries

- 17.1 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 26 April 2019, unless previously fully subscribed or extended by the Directors to a date not later than 16 September 2019. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.
- 17.2 **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 17.1 above.**

18. General

- 18.1 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.
- 18.2 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.
- 18.3 The typical investor for whom the Offers are designed is an individual retail investor aged 18 or over who is a UK taxpayer.
- 18.4 The unaudited NAV per Maven VCT 1 Share as at 31 May 2018 (being the most recent NAV announced by Maven VCT 1 prior to the publication of this document) was 51.00p per share.
- 18.5 The unaudited NAV per Maven VCT 5 Share as at 31 May 2018 (being the most recent NAV announced by Maven VCT 5 prior to the publication of this document) was 36.37p per share.

- 18.6 Any forward looking statements in this Prospectus do not in any way seek to qualify the working capital statement in paragraph 2 of this Part VI and will be updated as required by the Prospectus Rules, the Listing Rules and the Disclosure Guidance & Transparency Rules, as appropriate.
- 18.7 At the discretion of the relevant Company, either Company may agree with execution-only intermediaries that they may be paid commission, up to 4.5%, of the Application Amount, in which event, on this basis, assuming full utilisation of the over-allotment facility and that all investors use an execution-only intermediary, the maximum Offer costs payable by each Company and the maximum net proceeds of the Offer for each Company will be £1,400,000 and £18,600,000 respectively.

19. Availability of Prospectus

Copies of the Prospectus can be obtained, free of charge, whilst the Offers remain open, from the Companies' registered offices or from Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow, G2 2LW (telephone 0141 306 7400, email enquiries@mavencp.com), or can be downloaded at www.mavencp.com/vctoffer. In addition, a copy of the Prospectus has been submitted to the National Storage Mechanism and is available to the public for viewing online at the following website address: www.morningstar.co.uk/uk/NSM.

20. Documents available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF or from Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow, G2 2LW whilst the Offer remains open:

- 20.1 the Articles;
- 20.2 in relation to Maven VCT 1, the annual accounts for the periods ended 29 February 2016, 28 February 2017 and 28 February 2018;
- 20.3 in relation to Maven VCT 5, the interim reports for the periods ended 31 May 2017 and 31 May 2018 and the annual accounts for the periods ended 30 November 2015, 30 November 2016 and 30 November 2017; and
- 20.4 the Prospectus.

Dated: 26 September 2018

PART VII: DEFINITIONS

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

Admission	the respective dates on which the New Shares allotted pursuant to the Offers 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), as further detailed in Part V 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 Amounts	the amount remitted to the Companies with the investor's application, including any amounts 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 as set out towards the end of this document, or any revised or additional application form made available by one or more of the Companies
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)
Chairmen	the chairmen of the Companies and each a Chairman
Companies	Maven VCT 1 and Maven VCT 5 (and each a Company)
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, details of which are available from the relevant Company's website, www.mavencp.com/migvct and www.mavencp.com/migvct5
Early Investment Incentive	an early investment incentive discount in respect of applications received and accepted by 12 noon on 18 December 2018 of 1.5% in respect of Existing Shareholders and 1.25% in respect of New Investors
Existing Shareholders	the existing shareholders or beneficial holders of shares in any of the Maven VCTs (and each an Existing Shareholder)
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000 (as amended)
GDPR	General Data Protection Regulation (EU 2016/679), a regulation in EU law on data protection and privacy for all individuals in the EU.
General Meetings	Maven VCT 1 General Meeting and Maven VCT 5 General Meeting (and each a General Meeting)
HMRC	Her Majesty's Revenue and Customs
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)
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 the Manager	Maven Capital Partners UK LLP
Maven VCT 1	Maven Income and Growth VCT PLC
Maven VCT Board	the board of directors of Maven VCT
Maven VCT General Meeting	the general meeting of Maven VCT 1 to be held on 2 November 2018 (or any adjournment thereof)
Maven VCT 1 Offer	the offer for subscription of New Shares in Maven VCT 1 contained in this document
Maven VCT 1 Shares	ordinary shares of 10p each in the capital of Maven VCT 1 (and each a Maven VCT 1 Share)
Maven VCT 2	Maven Income and Growth VCT 2 PLC
Maven VCT 3	Maven Income and Growth VCT 3 PLC
Maven VCT 4	Maven Income and Growth VCT 4 PLC
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 General Meeting	the general meeting of Maven VCT 5 to be held on 2 November 2018 (or any adjournment thereof)
Maven VCT 5 Offer	the offer for subscription of New Shares in Maven VCT 5 contained in this document
Maven VCT 5 Shares	ordinary shares of 10p each in the capital of Maven VCT 5 (and each a Maven VCT 5 Share)
Maven VCT 6	Maven Income and Growth VCT 6 PLC
Maven VCTs	Maven VCT 1, Maven VCT 2, Maven VCT 3, Maven VCT 4, Maven VCT 5 and/or Maven VCT 6
MiFID II	the MiFID II Directive 2014
Money Laundering Regulations	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended)
NAV	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 5 Shares to be issued under the Maven VCT 5 Offer, as the context permits (and each a New Share)
NEX	NEX Exchange (which is the successor markets to the ICAP Securities & Derivatives Exchange (ISDX))
Offers	the Maven VCT 1 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 Offer) in relation to each Application, calculated as 2.5% of the relevant Application Amount
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 UK Listing Authority
Prospectus	this Securities Note, the Registration Document and the Summary
Prospectus Rules	the Prospectus Rules made under Section 84 FSMA (as amended)
Qualifying Company	an unquoted company (including a company whose shares are admitted to trading on AIM or NEX) 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	Link Market Services Limited
Receiving Agent	Link Asset Services, a trading name of Link Market Services Limited
Registration Document	the registration document issued by the Companies dated 26 September 2018
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)
Securities Note	this document dated 26 September 2018
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 5 Shares, as the context permits (and each a Share)
Subscriber	a person whose name appears as such in an Application Form for use in connection with the Offers
Subscriptions	offers by Subscribers pursuant to the Offers and made of completing Application Forms and posting (or delivering) these to the Receiving Agent or as otherwise indicated on the Application Forms (and each a Subscription)
Summary	the summary issued by the Companies dated 26 September 2018
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
this document	the Securities Note, including the Terms and Conditions of Application
UK Listing Authority or UKLA	the FCA in its capacity as the competent authority for the purposes of Part VI of the FSMA
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 both 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 Procedure.

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) Shareholders of each Company passing all of the resolutions to be proposed at their respective General Meetings; and (ii) 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 26 September 2018 and will close on the earlier of 26 April 2019 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 16 September 2019 at its discretion.
2. By completing and delivering an Application Form, in respect of each Offer for which you are subscribing, you:
 - (a) offer to subscribe the monetary amount stated on the Application Form (less any initial adviser charge agreed to be facilitated) in respect of the relevant Company for such number of New Shares in that Company (or such lesser amount for which your Application in that Company is accepted and subject to paragraph 12 below) obtained by applying the Allotment Formula. The Offer Price per New Share will be determined by dividing the Investment Amount (i.e. the Application Amount net of any amount agreed to be facilitated in respect of an initial adviser charge) by the number of New Shares to be issued;
 - (b) direct, or authorise your financial adviser to direct, the Registrar to send documents of title for the number of New Shares per Company for which your Application is accepted, and/or a crossed cheque or, if appropriate, return by bank transfer, for any monies returnable, by post at your risk to your address as set out on your Application Form (or, in respect of a direction to issue shares to a nominee, documents of title will be sent to the nominee);
 - (c) in consideration of the relevant Company agreeing that it will not, prior to the relevant Offer closing, offer any New Shares for subscription to any persons other than as set out in this Securities Note, agree that your Application may not be revoked and that this paragraph constitutes a separate collateral contract with each Company which will become binding upon receipt of your Application Form, duly completed, by the Receiving Agent;
 - (d) warrant that you will provide a cheques/bankers' draft 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 and bankers' drafts 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 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 so read);

- (i) confirm that (save for advice received from your financial adviser) in making such application you are not relying on any information or representation in relation to the Companies other than those contained in this Securities Note and you, accordingly, agree that no person responsible solely or jointly for this Securities Note or involved in the preparation thereof will have any liability for any such information or representation;
 - (j) agree that all Applications, acceptances of Applications and contracts resulting therefrom under the Offers shall be governed by and construed in accordance with English Law and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of a Company to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
 - (k) authorise the Companies, the Receiving Agent, the Registrar or Maven or any other person authorised by them, as your agent, to do all things necessary to effect registration of any New Shares subscribed for by you into your name and authorise any representatives of the Companies, the Registrar or Maven to execute any document required therefore and to enter your name on the register of members of the relevant Company;
 - (l) agree to provide the Companies, the Registrar or Maven with any information which they may request in connection with your Application and/or in order to comply with the VCT regulations or other relevant legislation (as the same may be amended from time to time);
 - (m) warrant that, in connection with your Application, you have observed and complied with the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Companies, the Registrar, the Receiving Agent or Maven or any of their respective agents infringing any laws or acting in breach of the regulatory or legal requirements of any territory directly or indirectly in connection with the Offers or in consequence of any acceptance of your Application;
 - (n) confirm that you have read and complied with paragraph 3 below and warrant as provided therein;
 - (o) confirm that you have reviewed the restrictions contained in paragraph 4 below and warrant as provided therein;
 - (p) warrant that you are not under the age of 18 years;
 - (q) agree that your Application Form is addressed to the Registrar, and forwarded to the address shown on the Application Form;
 - (r) warrant that if you sign the Application Form on behalf of somebody else or yourself and another or others jointly or a corporation you have the requisite power to make such investments as well as the authority to do so and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application;
 - (s) warrant that you are not subscribing for the New Shares using a loan which would not have been given to you or any associate, or not given to you or any associate on such favourable terms, if you had not been proposing to subscribe for the New Shares;
 - (t) warrant that the New Shares are allotted to you for bona fide commercial purposes and not as part of a scheme or arrangement, the main purpose of which, or one of the main purposes of which, is the avoidance of tax;
 - (u) warrant that you are not a US person or resident of Canada and that you are not applying on behalf of or with a view to the offer, sale or delivery, directly or indirectly, to or for the benefit of any US person or resident of Canada;
 - (v) warrant that the information contained in the Application Form is accurate and that the Application Form has been completed to the best of your knowledge;
 - (w) agree that Maven, the Receiving Agent or the Registrar will not regard you (or where Section 5 is completed, your nominee) as its customer by virtue of your having made an application for New Shares or by virtue of such application being accepted;
 - (x) agree that allocations of New Shares will be rounded down to the nearest whole share per relevant Company and that surplus amounts will not be aggregated to purchase (an) additional share(s) in any Company, and only refunds in excess of £1 per Company will be issued; and
 - (y) consent to the information provided on the Application Form being provided to the Receiving Agent and the Registrar to process shareholding details and send notifications to you.
 - (z) agree that where your Application is scaled back for whatever reason, any applicable amounts requested by you to be facilitated will be scaled back in the same proportion.
 - (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 United Kingdom, 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 United Kingdom 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 United Kingdom wishing to make an application for New Shares to satisfy themselves 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 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 16 September 2019. An Offer shall be suspended if the issue of such New Shares in the relevant Company would result in a breach of the Listing Rules, the relevant Company not having the requisite shareholder authorities from time to time to allot New Shares or a breach of any other statutory provision or regulation applicable to the relevant Company. Dealings prior to the issue of certificates for New Shares will be at the risk of Applicants. A person so dealing must recognise the risk that an Application may not have been accepted to the extent anticipated or at all.
6. The rights and remedies of the Companies and Maven under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to either of them, and the exercise or partial exercise of one will not prevent the exercise of others.
7. Applicants who are Existing Shareholders in any of the Maven VCTs at the time the Application is received will receive an Early Investment Incentive discount equal to 1.5% of the Application Amount per relevant Company in relation to successful Applications accepted by the deadline of 12.00 noon on 18 December 2018. Such incentive will be applied through the Allotment Formula (as referred to in Part V of this document). The Companies reserve the right (in consultation with Maven) to extend the deadline by which Applications must be received and accepted 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.
8. Applicants who are New Investors will receive an Early Investment Incentive discount equal to 1.25% of the Application Amount per relevant Company in relation to successful Applications accepted by the deadline of 12.00 noon on 18 December 2018. Such incentive will be applied through the Allotment Formula (as referred to in Part V of this document). The Companies reserve the right (in consultation with Maven) to extend the deadline by which Applications must be received and accepted 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 an investor and an intermediary agree, and the intermediary provides execution-only services in respect of an application accepted from a client for whom the execution-only intermediary acts, the intermediary can agree with their clients to receive initial commission (subject to a maximum of 4.5% of the amount subscribed for New Shares by their client). Execution-only intermediaries may waive all or part of the initial commission offered for the benefit of their client (such amount will be taken into account in determining the number of New Shares to be allotted under the Allotment Formula i.e. more New Shares will be allotted than would be the case where commission is not waived and is instead paid to the execution-only intermediary). In addition, provided that the execution-only intermediaries' client continues to hold the New Shares, such intermediaries will normally be paid an annual trail commission of 0.5% of the Application Amount for up to four years. These amounts are expected to be payable as at 31 December 2020, 2021, 2022 and 2023. Commissions will only be paid to execution-only 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 has read and agrees to be bound by the Terms and Conditions of Application that apply to the Offer. In addition, commissions will only be paid to execution-only intermediaries who have provided the Company with all the requisite information and only if, and to the extent that, commissions are permitted under legislation and regulations. Trail commission will not be payable if the execution-only intermediary subsequently gives advice in respect of a holding. The relevant Company should be immediately notified that trail commission payments should cease.
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 his or her 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 annual adviser charges, will not be facilitated 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 (subject to a maximum amount equal to 4.5% of the Application Amount to be facilitated), the application amount for the subscription of New Shares 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. Maven has agreed to reduce its Offer Administration Fee in respect of Applications accepted under an Offer by an amount equal to any Early Investment Incentive discount applicable in relation to an 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.
13. The maximum amount to be raised in relation to each of the Companies is £15 million (or £20 million if the relevant over-allotment facility is utilised in full). On the assumption that each Offer is fully subscribed, the relevant over-allotment facility is utilised in full, 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 4.5% being waived, the maximum number of New Shares to be issued by Maven VCT 1 is 43,137,254 New Shares on the basis of the latest published NAV of 51.00p (adjusted for dividends paid subsequently) (and 57,516,339 New Shares on the basis that the NAV is 34.4p), and the maximum number of New Shares to be issued by Maven VCT 5 is 54,440,472 New Shares on the basis of the latest published NAV of 36.37p (and 72,587,287 New Shares on the basis that the NAV is 27.3p). Each Offer will close once the relevant Company has reached its maximum subscription of £15 million (or £20 million if the over-allotment facility has been utilised in full).
14. 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.
15. 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
16. 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.
17. 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 Procedure (including the minimum level of application per Offer and the aggregate minimum level of application across both 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 which are not accompanied by cheques or bankers' drafts available for immediate presentation or by other valid payment means (such that the application monies are received by the Receiving Agent by the time the Application is processed), 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.
18. The section headed Application Procedure on pages 60 to 66, and the Application Form, form part of these Terms and Conditions of Application.

APPLICATION PROCEDURE

This Application Procedure set out below includes important information about **how to complete and submit the paper Application Form** contained in this Securities Note, the payment of funds, any evidence of source of funds that you may need to provide with your Application, and any proof of identity that may be requested by Link Asset Services (Link) to process your Application. **Failure to complete the Application Form in accordance with the instructions below could result in an application not being accepted.**

Investors also have the option to complete and submit their application online at www.mavencpoffer.com. If you intend to apply online, please refer to the on-screen instructions provided as part of that process (payment for an online application can be submitted online, for Applications Amounts up to and including £99,500 in aggregate, or by cheque or bank transfer for larger applications).

The Application Form must be received by 12.00 noon on 3 April 2019 if tax relief is to be applied for in respect of subscriptions in the tax year 2018/19, and by 12.00 noon on 26 April 2019 in respect of applications for the 2019/20 tax year.

Submitting the Application

Paper Applications should be either:

- 1) **posted or hand delivered** (during normal business hours only, to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU). If you are in any doubt about your Application Form being received by a deadline you should send it using some form of guaranteed post/delivery. You must ensure that you staple together both sheets of the four-page Application Form, as well as your cheque if applicable, and enclose any additional documents required as evidence of source of funds (see page 65); **OR**
- 2) **scanned and submitted to Link by email** (together with any additional documents required as evidence of source of funds – see page 65), subject to the conditions set out below.

Link is able to accept a scan of a fully completed Application Form from either an investor or their broker (but not both), provided that payment is not being made by cheque (in which case a hard copy application form is required to be attached to the cheque and sent to Link at the address shown on the application form).

Scanned Application Forms will only be accepted by email subject to the following requirements:

- The scan (including any source of funds requirements) must be emailed to mavenscannedapps@linkgroup.co.uk **AND** the email must have a subject line of **Maven VCTs Scanned Application – Applicant Name**, and will only be processed if sent to that mailbox. **An automatic receipt email will be issued by Link for each email received in that mailbox***;
- **A hard copy application should not be submitted** (submission of both a scanned and hard copy application results in the potential for duplication and Link being unable to fully process an application, and is at the applicant's risk. In that case Link would be required to contact the applicant or their broker to confirm whether the hard copy received is a duplicate of a scanned application received, or is an additional application for the same applicant, which could result in a delay and the application not being processed before a deadline);
- **Link will not accept scanned applications where payment is by cheque**, as in such cases Link always requires the cheque to be attached to a hard copy of the Application Form and posted to Link in order that a cheque can be clearly associated with the correct application;
- **A scanned application must be provided as a PDF or JPEG scan** (a JPEG must be a properly scanned document rather than a photograph, with all information legible and of good definition, or otherwise may not be accepted) and must be an attachment (an application cannot be embedded within an email message);
- **Only ONE scanned Application Form** can be sent with each email **AND** each PDF attachment should contain **only ONE application** – therefore any associated source of funds documents should be part of the same scanned document as the Application to which they relate, not as separate attachments. For the applicant's benefit it is not possible to submit multiple application forms in one email or scanned document, or to submit source of funds documents as separate attachments, as Link must be certain that they are able to separately identify each application and ALL documents relating to it.

**Please note that neither Link nor Maven can be held responsible if the application is not received by Link for any reason, or the automatic receipt email is not received by the applicant. Scans are sent at the applicant's risk and, in the absence of an automatic receipt email being received by the applicant or broker, Link cannot guarantee that an application has been received.*

Application Form completion instructions:

Please complete the Application Form in **BLOCK CAPITALS** and use **one box per character**. The section numbers used in the instructions below correspond to the section numbers on the paper Application Form.

The **Applicant should complete Sections 1 to 8** as applicable (except where a financial intermediary is completing the application on behalf of a client, in which case the intermediary will complete the whole application form, other than the Applicant signature in

Section 8, and sign in Section 11 to confirm that they have their client's authority to complete the form). The **financial intermediary, if any, should complete Sections 9 to 11** (as applicable).

To be completed by the Applicant

1. Personal Details

Insert in Section 1 the personal and contact details requested, including your national insurance number. You should provide the contact email and telephone number you wish the receiving agent Link to use to contact you in the event of any queries in respect of your Application Form, associated documents or application monies.

If you are an Existing Shareholder in any of the six Maven VCTs, and in order to qualify for the enhanced shareholder rate of Early Investment Incentive, please tick one of the boxes to indicate whether your shares are held 1) 'directly on the register of members' (i.e. you hold the share certificate in your own name or you are a CREST personal member) or 2) within 'a nominee account' on your behalf.

2. Application Details

Insert (in figures) the amount(s) you wish to apply to each Offer in one or both of the 2018/19 and 2019/20 tax years. The payment you provide with your Application must match the aggregate of the amounts you enter in Section 2 for one or both tax years and both Offers.

Your Application, with respect to either or both tax years, must be for a minimum aggregate amount of £5,000, irrespective of how many Offers you apply for, and for a minimum £1,000 for each Company in which you choose to subscribe. Your Application amount must also be a multiple of £1. In the case of Application amounts that are accepted in full but that include amounts of less than £1, the excess above the nearest whole £1 will not be included in your Application amount and shall be retained by the Company. In the event that an Offer for which you have applied has closed by the time your Application Form is processed, the Application Amounts you enter in this section of the Application Form may be re-allocated or returned to you in accordance with the Offer Selection instructions set out in Section 3 below.

The Application Amounts you specify in Section 2 **must include any adviser charge you choose to be paid to a financial adviser** who has provided advice to you in respect of your Application. The Companies will only facilitate an adviser charge if your financial adviser has also completed Sections 10b and 11 to confirm that financial advice has been provided and that the amount of any initial adviser charge to be facilitated by the Companies has been agreed with you (and by signing this form you confirm the amount inserted by your financial adviser). Where an adviser charge is specified, the amount(s) for which you have applied to invest in New Shares will be reduced accordingly.

3. Re-allocation/Return Instructions

Complete Section 3, in accordance with the Offer Selection process outlined below, to indicate whether, in the event that one of the Offers for which you have applied (or the only Offer for which you have applied) has closed, or is deemed, closed by the time your Application Form is processed, the Application Amounts you have inserted in Section 2 should be either re-allocated (to the Offer that remains open) or returned to you.

Offer Selection

If you choose to apply for both of the Offers – the following will apply, as far as is practically possible, at the time your Application Form is processed:

- If both of the Offers remain open, the monies subscribed will be applied in both Offers as indicated on the Application Form (and to the extent that an allocation cannot be fully applied in relation to one of the Offers, the excess of the monies subscribed for that Offer will be re-allocated to the other Offer, subject to such re-allocation being applied in respect of the same tax year as was originally subscribed for).
- If one, but not both, of the Offers has closed, you may elect to have the monies subscribed in respect of the closed offer (or the excess of the monies subscribed from that Offer), either
 - (1) re-allocated to the other Offer (subject to such re-allocation being applied in respect of the same tax year as was originally subscribed for); or
 - (2) returned

and to the extent that the re-allocated subscription monies cannot be fully applied, any excess over the monies subscribed will be returned.

- If both of the Offers have closed, the total monies subscribed will be returned.

If you choose to apply for only one of the Offers – the following will apply, as far as is practically possible, at the time your Application Form is processed:

- If the chosen Offer remains open, the monies subscribed will be applied as indicated on the Application Form.

- If the chosen Offer has closed (or if the amount specified for the chosen Offer cannot be fully applied in relation to such Offer because it has closed), you may elect to have the monies subscribed in respect of the closed Offer (or the excess of the monies subscribed from their chosen Offer), either:
 - (1) re-allocated to the other Offer if it remains open (subject to such re-allocation being applied in respect of the same tax year as was originally subscribed for); or
 - (2) returned
 and to the extent that any re-allocated subscription monies cannot be fully applied, any excess over the monies subscribed will be returned.
- If both of the Offers have closed, the total monies subscribed will be returned.

Please note that if you do not indicate on the Application Form whether any application monies should be re-allocated or returned in accordance with the above, your application monies (or any excess of such monies that could not be fully applied in your chosen Offer) will be re-allocated to the Offer that remains open (subject to such re-allocation being applied in respect of the same tax year as was originally subscribed for), and if no Offer is open, such monies will be returned.

If any application monies are to be re-allocated, in accordance with the above, the Receiving Agent will inform you of the resultant allocation of 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. If monies were provided by bank transfer, they will be returned to the bank account from which they were received (the details of which you will provide in Section 4).

4. Payment Details

Tick the relevant box to indicate whether you will provide your application monies by bank transfer or by cheque or banker's draft (which should be endorsed on the reverse, including the Applicant's name and the bank or building society stamp).

The application monies must be provided with this Application (if by cheque/banker's draft) or be arranged (by a bank transfer) so that they are received (and cleared, in the case of a cheque) by the Receiving Agent by the time the application is processed. **Any delay in providing cleared funds may affect acceptance of the application.**

All payments should be from a UK personal account in the sole or joint name of the Applicant (third party cheques, including those from company accounts, may not be accepted).

(i) Payments by Cheque or Banker's Draft

There is no facility for accepting post-dated cheques. Your cheque or banker's draft must be submitted with this application and made payable to "**LMS re: Maven VCT cheque 2018**" (and crossed "A/C Payee only"). Your payment must relate solely to the Offers.

Your cheque or banker's draft must be in Sterling and drawn on a personal account with the same name as that of the Applicant (with a UK or EU regulated credit institution), and must bear the appropriate sort code in the top right-hand corner. The Applicant must have sole or joint title to the funds in the account. Third party cheques may not be accepted, with the exception of bankers' drafts or building society cheques where the bank/building society has confirmed the name of the account holder on the back of the draft/cheque and has added its stamp.

Cheques may be presented for payment on receipt, and investors are encouraged to send cheques Link to allow sufficient time to have cleared by the time of allotment (please note that cheques can take up to five business days to clear). If a cheque does not clear on first presentation Link will, where practical, contact the Applicant (or intermediary where appropriate) to ascertain if alternative payment can be made before any relevant deadline. Please note that the right is reserved to reject any Application in respect of which the Applicant's cheque or banker's draft has not been cleared by the time of allotment, and that Link will not allot the shares into the Applicant's account.

Any monies returned will be sent by cheque in favour of the investor without interest.

(ii) Payments via Bank Transfer

In Section 4(ii) of the Application Form you will find details of the Link account to which you should transfer your funds.

You should enter details of the bank account from which you are making the transfer, and must insert a reference (using your initials and contact telephone number e.g. JS07200123456). You must provide, or instruct your bank to do so, the same reference when arranging the transfer, as this reference is used by Link to match your payment with an Application Form. Failure to provide a matching reference may delay the processing of your Application and, if your payment reference cannot be matched by Link to an Application, the Application may not be accepted, and the payment will be rejected back to the remitting account before the relevant Offers close.

Bank transfer payments must be made by BACS, CHAPS or Faster Payment, in Sterling, to the account detailed in Section 4(ii) of the Application Form. There is no facility to allow for payment to be deferred until nearer the date of allotment.

The Terms and Conditions of Application require that Applicants provide cleared funds in support of each application. You should instruct the bank to transfer funds so that they will have taken place (and funds settled) to coincide with the delivery of your Application

Form to the Receiving Agent. It is recommended that such transfers are actioned within 48 hours of posting your application. Any delay in providing monies may affect acceptance of the application.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment), or if its security or anti-fraud process will require your authorisation.

Important – additional information you may need to provide

Please read carefully the **Verification of Identity and/or Source of Funds** section on page 65. As determined by the amount of your investment and method of payment, you may be required to submit additional documentation so that Link may verify your identity and/or the source of funds for the purpose of satisfying its anti-money laundering obligations. Shares cannot be allotted if Link has not received satisfactory evidence of identity and/or the source of funds, and failure to provide such evidence may result in a delay in processing your Application or your Application being rejected in whole or part and funds returned.

5. Nominee/CREST Details (if applicable)

Insert details of your nominee firm if you would like your New Shares to be issued directly through CREST in the name of your nominee.

If you are in any doubt about the details requested (which vary between nominee firms), you should contact your nominee who should be able to provide the relevant member account ID and participant code that relates to your holding. Link and Maven are not able to advise on these details, and in the absence of this information you will be issued with a share certificate.

6. Dividends

Dividends will normally be paid by cheque and sent to a Shareholder's registered address. If you wish that to continue, DO NOT COMPLETE ANY PART OF SECTION 6, and go to Section 7.

Alternatively you should complete sections 6a and/or 6b to indicate how you wish to receive all dividends paid by the Companies for which you have applied (in respect of the New Shares and any existing Shares held). Please note that **if both 6a and 6b are completed, 6b will be taken as your choice and you will be deemed to have elected to participate in the Dividend Investment Scheme(s) (DIS)** until such time as the relevant DIS is suspended or withdrawn.

6a. Dividend Payment Mandate

Complete the mandate instruction if you wish dividends to be paid directly into your bank or building society account. If you also complete section 6b these account details will be retained and only used in the event that the relevant Company suspends or ceases to offer a DIS (see below).

Note: dividends paid directly into your account will be paid in cleared funds on the dividend payment date. Your bank or building society statement will identify details of the dividends as well as the dates and amounts paid.

6b. Dividend Investment Scheme

Tick the box in Section 6b if you wish to elect to participate in the DIS operated by the Companies, as an alternative to receiving dividend payments by cheque or direct payment, and have all future dividends used to subscribe for new Shares.

See page 35 for more details of how the DIS operates, including how to make an election for only one of the Companies. Please note that by ticking this box you are electing to join the DIS for any Companies you have applied for under the Offers, including for future dividend payments in respect of any existing holdings in those Companies.

7a. Authority in relation to providing information about your shareholding to financial intermediaries

Tick the box if you agree to the Registrar providing to any financial intermediary noted in Section 9 (upon request) information regarding your total shareholding (including any existing Shares) in each Company for which you have subscribed under the Offers.

If you do not tick this box, Link will only be able to provide information directly to you as the Shareholder, and your intermediary will not be able to request information from the Registrar without you providing a separate letter of authority. This authority will remain in effect until it is revoked by you writing to the Registrar, and it is your responsibility to inform Link if you want it revoked. This authority extends only to the provision of information regarding your shareholding (the financial intermediary will be unable to instruct any register changes or transactions on your behalf).

7b. Use of personal data

Tick the box if you wish Maven to register you to receive its investor newsletter and other related information such as VCT portfolio news and information about future VCT offers. See page 66 for more detail about how your data is stored and used.

8. Applicant's signature and date (not required if the Application is completed by a financial intermediary on the Applicant's behalf)

Sign and date to confirm that you have read, and agree to be bound, by the Terms and Conditions of Application (set out in the Securities Note), and that you have read the risk factors set out in the Securities Note and the Prospectus as a whole.

The remainder of the Application Form should be completed by a financial intermediary (if any).

9. Financial intermediary details

In order for any initial commission or adviser fee to be paid, financial intermediaries must provide ALL details shown, AND tick the box to identify whether this is an advised or non-advised (i.e. 'execution-only') investment.

PLEASE NOTE – you should provide the contact email and telephone number you wish the receiving agent Link to use to contact you in the event of any queries in respect of an Application Form, associated documents or application monies.

For certain Applications (see page 65) Link will be required to verify the identity of the Applicant to the standard required by the Money Laundering Regulations 2017 within the guidance for the UK Financial Sector issued by the Joint Money Laundering Steering Group, and cannot rely on verification provided by any third party including financial intermediaries.

All intermediaries should complete one of Section 10a or 10b; AND complete Section 10c if appropriate; AND must sign and date in Section 11.

10a. 'Execution-only' intermediaries

'Execution-only' intermediaries who are entitled to receive commission (i.e. who are acting on behalf of the investor but have not provided advice) should complete Section 10a, confirming that no financial advice has been provided to the investor.

'Execution-only' intermediaries can waive some or all of the initial commission for the benefit of their clients. The intermediary must tick the box in Section 10a and specify the level of commission to be paid to the intermediary and any amount to be waived.

If there is no indication of how commission is to be treated, the 'execution-only' intermediary identified in Section 9 will not be paid any initial commission in respect of the Application.

10b. Financial advisers

Financial advisers who have provided advice to their clients should tick one of boxes A or B, and detail the amount of any adviser charge that is to be facilitated by Link Asset Services from the monies provided with the application.

If it has been agreed that the Applicant will pay an initial adviser charge directly (i.e. not from the application monies), the financial adviser should tick option A confirming that financial advice has been provided but that no facilitation service is required by Link Asset Services pursuant to the application.

If it has been agreed that the payment of an initial adviser charge (in whole or in part) should be facilitated by Link Asset Services, the financial adviser should:

- Tick option B; AND
- Insert the percentage of the initial adviser charge to be facilitated, expressed as a percentage of the Application Amount. The Companies will only facilitate an amount up to 4.5% of the Application Amount and any additional charges agreed should be paid by the investor directly.

In the event that funds provided by the Applicant are less than the aggregate of the Application Amounts set out in Section 2, where the Applicant has also agreed that an adviser charge is to be paid as set out in Section 10b, the percentage inserted in Section 10b will be reduced accordingly. If Section 10b is not fully completed, then it will be assumed that no facilitation of an initial adviser charge is required.

10c. Payment of intermediary initial commissions and adviser fees

Insert bank account details of the financial intermediary's bank account if the intermediary wishes to receive payment of initial 'execution-only' commissions, or initial adviser charges, directly by electronic bank transfer. In the case of commission, this relates solely to initial commission, and any applicable trail commission payments will be made by Maven in accordance with the terms set out on page 40. If valid bank account details are not provided, payment will be made by cheque.

11. Financial intermediary's signature and date

Section 11 must be signed and dated by all intermediaries. It should be signed on behalf of the financial intermediary detailed in Section 9, by a signatory with the authority to make that declaration.

It should also clearly state the signatory's position or capacity in relation to their firm. Please note that the signatory is confirming that the financial intermediary has agreed with the Applicant any amounts of adviser charge or 'execution-only' commission they have inserted in Sections 10a or 10b of the application.

Note – if the Application has been completed by a financial intermediary on behalf of an Applicant, the intermediary is also confirming that the Applicant gave them authority to complete the form on their behalf and that the Applicant will still provide the payment (from an account in their joint or sole name) in accordance with the details set out in Section 4 of this Application Procedure.)

VERIFICATION OF IDENTITY AND/OR SOURCE OF FUNDS – IMPORTANT INFORMATION

In processing a VCT application where the Application Amount (or total investment under a VCT Offer when an Applicant makes a series of applications) is above the anti-money laundering threshold, Link (as Receiving Agent) is obliged to apply the requirements of The Money Laundering Regulations to verify an applicant's identity and/or the source of funds (SOF). This applies for amounts above an **ANTI-MONEY LAUNDERING THRESHOLD** of £12,000* (or the Sterling equivalent of €15,000 if currency exchange rates should have changed at the time of processing). The reason for these checks is to ensure that 1) investors are who they say they are; and 2) application monies have not been acquired illegally or that Link itself is not being used as part of criminal activity, most commonly the placement, layering and integration of illegally obtained money. This means that for some applications, Link will need to contact an Applicant to request documents as evidence of their identity, and in some cases an Applicant will need to provide SOF evidence with their Application or Link may need to request SOF documents.

Please be assured that such money laundering checks are a routine part of the proper processing of applications, as required by the regulations and which ultimately help to protect investors and their brokers, and do not indicate that the investor is suspected of anything illegal.

NOTE – New Shares cannot be allotted if Link has not been able to verify an Applicant's identity and/or the source of funds. Failure to provide satisfactory evidence (where it is requested) may result in a delay in processing an Application or, at the point of closure of the Offer(s) for either tax year, the application being treated as invalid and funds returned.

Verification of Applicant Identity

There is no requirement for evidence of identity to be provided with the Application. However, Link will carry out checks to verify an Applicant's identity if the application (or total investment when making a series of applications under the same Offer) is more than £12,000 (see above*). Link uses the widely accepted Experian Credit Reference system to check the Applicant's identity for all applications of more than £12,000 (see above*). Importantly, the Experian checks have no impact on an Applicant's credit score or their ability to obtain credit, and simply carry out a 'soft search' on the investors credit report, which leaves only an 'enquiry footprint' in order that the Applicant can see who has enquired (the enquiry simply shows that an Identity Check was carried out in respect of an investment, to comply with Anti Money Laundering Regulations).

Typically this check is sufficient to verify the identity of most Applicants. In the few cases where the Experian check isn't able to verify the identity using a Credit Reference check, Link will need the Applicant to supply documentary evidence of their identity and will contact the Applicant (or their financial intermediary if they have applied that way) to request copies of the relevant documents (typically an original or certified copy of a passport, driving licence and recent bank statements).

Verification of Source of Funds (SOF)

Link is required to ensure that an Applicant's monies do come from an account in their own name (where the Applicant has sole or joint ownership of the account), and for certain payment amounts and methods will therefore require the Applicant to provide verification of the account which is the Source of Funds:

Cheques or any application amounts of £12,000* or less

SOF documents are not required for any application amounts of £12,000* or less (including those paid by debit card or bank transfer) OR for any application where payment is by cheque (regardless of amount).

Bank transfers of more than £12,000*

SOF documents are required and must be provided with the Application**, for all bank transfers of more than £12,000* (or smaller payments if the Application is one of a series of linked Applications, the aggregate value of which exceeds £12,000*).

Online debit card payment (only available with the Maven application portal, and for amounts of £99,500 or less)

SOF documents are not required to be submitted at the time of Application (i.e. with the application) for any online payment (payment by UK debit card using the secure WORLDPAY payment system, with a maximum level of £99,500, subject to any limits imposed by the Applicant's bank). Typically an online payment will satisfy Link's requirements, PROVIDED THAT the debit card payment is from the Applicant's own account and payment details can be matched to the Applicant details submitted as part of the online application – in the unusual case where a clear match cannot be established, Link will contact the Applicant (or their broker) to request copies of identity and/or SOF documents** to support the application.

An original or certified copy (i.e. certified as a true copy by a solicitor or bank) of a bank statement in the name of the Applicant, clearly identifying the Applicant as an account holder and showing the payment to Link's account and clearly referenced as being paid to Link or in respect of the Maven VCTs. If that document is not readily available, Link will accept a PDF or JPEG scan copy of an online bank statement or transaction history which clearly shows the account holder name, account number and sort code, AND the VCT application amount as a transaction which allows Link to identify the monies as coming from a UK account in the Applicant's name (note that a JPEG will only be accepted if it is a properly scanned document rather than a photograph, with all information legible and of good definition). Link may carry out additional checks in such instances if deemed necessary for the purposes of the regulations. **Original documents will be returned by post at the Applicant's risk.

Link will also accept an authorised written instruction from the Applicant's bank on headed paper to confirm details of the accounts from which funds have been drawn. Those details must include the name(s) of the account holder, sort code and account number.

The Receiving Agent reserves the right to request further information at its discretion.

USE OF YOUR PERSONAL INFORMATION

The Companies have in place measures to ensure that any personal details we obtain 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 General Data Protection Regulation (GDPR).

Obtaining your Information

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

Retaining your Information

If shares are allotted to you, the Registrar Link Market Services Limited (Link) will retain share registers on behalf of the Companies 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 Companies will share your information with Maven so that they can contact you for these purposes.

Third Parties

The Companies will need to share your information with third parties that provide services to shareholders on their behalf, for example Link, companies that manage shareholder mailings and Maven (where it also acts as the Company 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.

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

Retention Periods

The Companies will retain the following:

- the information that is necessary in order to provide a service that has been requested through a VCT Application or other instruction from a Shareholder, which will be required for the whole of the time that you hold shares in the Companies;
- Application forms are retained by Link, on behalf of the Companies, for six years. In addition, on instruction by the Companies, Link may keep personal shareholder data in relation to the share register for up to 13 years from the date that the shareholder's holding has a nil share balance and there is no outstanding cash balance;
- contact details for as long as it has consent to send marketing information; and
- other information if it is necessary to do so to comply with the law, which is generally for six years after its relationship with an investor 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 we no longer have a compelling reason to keep it;
- Transfer of your data (data portability);
- Restriction of processing of your data (for example if you think your information is inaccurate, you may restrict our use of it until this has been corrected); and
- Objection to our 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 Director, Maven Capital Partners UK LLP, Kintyre House, West George Street, Glasgow, G2 2LW, dataprotection@mavencp.com, 0141 306 7400. You also have the right to complain to the Information Commissioners Office if you think there is a problem with how we are handling your personal data (www.ico.org.uk/concerns/handling; 0303 123 1113).

MAVEN VCTS – OFFERS FOR SUBSCRIPTION

APPLICATION FORM

Before completing this Application Form you should read the Application Procedure and Terms and Conditions of Application contained in this Securities Note, which contain important information about completion of the Application Form, the payment of funds and any proof of source of funds that may need to be provided with the Application.

Failure to follow the Application Procedure could result in an application not being accepted. The completed Application Form (together with any cheque or banker's draft) should be posted or hand delivered (business hours only) to the address at the end of this form.

Definitions used in the Securities Note dated 26 September 2018 ("Securities Note") apply to this Application Form. The Securities Note, together with the Registration Document and Summary (together the "Prospectus") can be downloaded from: www.mavencp.com/vctoffer or requested by contacting Maven Capital Partners UK LLP on 0141 306 7400.

Please complete in BLOCK CAPITALS (one character per box)

To be completed by the Applicant (or by an intermediary if completing on behalf of an Applicant)

1. Personal Details

Title: (Mr/Mrs/Miss/Ms/Dr/Other)	
Forename(s):	
Surname(s):	
Address:	
	Post Code:
Daytime Telephone Number*:	
Email*:	
Date of Birth: / /	National Insurance Number:
If you are an Existing Shareholder, please tick one of the boxes. My Shares are held: Directly on the register of members <input type="checkbox"/> In a nominee account <input type="checkbox"/>	

*PLEASE NOTE – you should provide the contact email and telephone number you wish the receiving agent Link to use in the event of any queries in respect of your Application Form, associated documents or application monies.

2. Application Details

The amounts you set out below must include the amount of any initial adviser charge set out in Section 10b of this Application Form, and any cheque or bank transfer payment you provide must be for the total amounts set out below. Please note that Applications must be for a minimum aggregate amount of £5,000 (and thereafter in multiples of £1 i.e. whole £ amounts), and for a minimum of £1,000 in each Company for which you apply.

I wish to apply under the Offer(s) for the amount(s) shown below, or such lesser amount(s) for which this Application will be accepted, on the Terms and Conditions set out on pages 56 to 59 of the Securities Note (as may be re-allocated in accordance with the instructions set out in Section 3 of this Application Form or otherwise as set out in the Securities Note):

	Tax Year 2018/2019	Tax Year 2019/2020
Maven VCT 1:	£ .00	£ .00
Maven VCT 5:	£ .00	£ .00
Total (including any initial adviser charge)	£ .00	£ .00

Please tear carefully

3. Re-allocation/Return Instructions

In the event that an Offer for which I have applied has closed, or is deemed closed, at the time my Application Form is processed, then I hereby request the following **(tick one box only)**:

- (i) the amount in respect of closed Offer(s) be re-allocated to the other Offer (in respect of the same tax year), irrespective of whether I have applied for it
- (ii) the amount in respect of closed Offer(s) be returned to me

Please note – if you fail to tick a box above, or tick both boxes, option (i) will apply and your Application monies will be re-allocated (in respect of the same tax year) to the VCT that remains open.

4. Payment Details – Complete section (i) OR (ii)

- (i) I enclose a cheque or banker's draft made payable to "LMS RE: Maven VCT CHEQUE 2018" and crossed "A/C Payee only"

- (ii) I confirm that I will make a bank transfer to Link Asset Services to the following account:

LMS RE: Maven VCT 2018
Lloyds Bank Plc
Account number: 17351460 / Sort Code: 30-80-12

and I have provided any necessary source of funds evidence (if applicable) set out on page 65 of the Securities Note. I confirm that funds will be transferred within 48 hours of posting the Application, and understand that any delay in providing funds may affect acceptance of the application.

Please provide the following information about the account from which you will transfer funds:

Bank or Building Society:

Account Name:

Account Number: Sort Code: – –

Reference (initials and telephone number e.g. JS07210123456):

5. Nominee/CREST Details (if applicable)

I request that any New Shares for which my Application is accepted are issued to my nominee through CREST

CREST Participant ID: CREST Member Account ID:

Participant Name:

Address:

Post Code: Contact Tel Number:

Contact Name:

6. Dividends

If you wish to receive dividends by cheque, go to Section 7. Otherwise indicate in sections 6a and/or 6b how you wish to receive any dividends (in respect of New Shares or existing Shareholdings) paid following allotment of Shares under the Offers. **If both 6a and 6b are completed, 6b will be taken as your choice**, and account details provided in 6a will not be used until such time as a relevant Dividend Investment Scheme (DIS) in which you have chosen to participate is suspended or withdrawn.

6a. Dividends Payment Mandate

By ticking this box I elect to have all dividends from the Companies to which I have applied paid directly into the bank or building society account below. Please provide account details or write "As Above" if dividends should be paid to the account detailed at 4(ii) above:

Bank or Building Society:

Account Number: Sort Code: – –

6b. Dividend Investment Scheme

By ticking this box I elect to participate in the Dividend Investment Scheme(s) of those Companies to which I have applied, in respect of dividends paid on all of my New Shares under the Offer(s) and any existing shareholding.

Please tear carefully

7a. Authority in relation to providing Shareholding Information to Financial Intermediaries

By ticking the box, I hereby authorise the Registrar, Link Market Services, to provide, to the financial intermediary noted in Section 9, upon request, information regarding my shareholdings in the Companies (including any existing shares) to which I have applied. This authority shall remain in effect until I revoke such authority by informing the Registrar in writing (at Link Market Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU). This authority only extends to the provision of information regarding my shareholding, and I understand that my financial intermediary will be unable to instruct any register changes or transactions on my behalf. Note - if you do not provide this authority, your intermediary will not be able to request information from the Registrar without you providing a separate letter of authority.

7b. Use of Personal Data

By signing the declaration at Section 8 you confirm that you have read the information on page 66 regarding the use of your data and the requirements of the GDPR, and agree to the use of your personal data by Link, Maven, the Companies to which you have applied and their third party advisers as necessary, to: process your application, including verifying your identity where required under the Money Laundering Regulations 2017; allocate your Shares if your Application is successful; provide information to your financial intermediary (if applicable) and provide you with the reports on the Companies and their performance that are required by law. The Companies will not share your data with any other party unless they are required to do so by law.

Maven will also register you to receive twice-yearly newsletters (by email if you have provided an email address with this Application, otherwise by post), as well as news of portfolio investments and information about future VCT Offers. If you wish to receive this information, please tick this box.

8. Applicant's Signature and Date (not required if the Application is completed by an intermediary on the Applicant's behalf)

By signing this form I HEREBY DECLARE THAT I have read the Terms and Conditions of Application set out on pages 56 to 59 of the Securities Note (and as further contained herein) and agree to be bound by them. I understand that this subscription represents a long term investment and have read the risk factors set out on page 4 of the Securities Note and pages 4 and 5 of the Registration Document and the Prospectus as a whole.

Signature

Date

/ /

To be completed by a Financial Intermediary (if applicable).

The remainder of this form should only be completed by a financial adviser or 'execution-only' intermediary (if any), and **Section 11 must be signed and fully completed by such person.**

9. Financial Intermediary Details Contact Details

Firm Name: E Q I n v e s t o r s

FCA Number: 5 3 9 4 2 2

Administrator/Contact name*: S o p h i e K e n n e d y

Email*: S o p h i e . k e n n e d y @ e q i n v e s t o r s . c o . u k

Address: C e n t e n n i u m H o u s e ,

1 0 0 L o w e r T h a m e s S t r e e t

L o n d o n

Post Code: E C 3 R 6 D L

Telephone*: 0 2 0 7 4 8 8 7 1 1 0

Tick this box if you are completing the Application Form on behalf of the Applicant:

What type of investment is this? (one of these boxes must be ticked)

This is a non-advised investment (execution-only) – please go to Section 10a

This is an advised investment – please go to Section 10b

*PLEASE NOTE – you should provide the contact name, email and telephone number you wish the receiving agent Link to use in the event of any queries in respect of this Application Form, associated documents or application monies.

10a. 'Execution-Only' Intermediaries

Where no financial advice has been provided to the Applicant in respect of the Application, the intermediary must tick the box and specify below the level of any initial commission to be paid to the intermediary (subject to a maximum amount equal to 4.5% of the Application Amount).

Amount of initial commission to be paid to 'execution-only' intermediary	X	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	0 %
Amount of initial commission to be waived and re-invested for client	Y	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	4.5 %
Total X + Y (must total no more than 4.5%)	TOTAL	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	4.5 %

10b. Financial Advisers

If financial advice has been provided by you to your client in respect of this Application, please tick one of boxes A or B below to confirm whether or not an initial adviser charge is required to be facilitated.

(A) My client has agreed to pay my initial adviser charge in respect of this application direct and there is no requirement for any charge to be facilitated from the Application Amount.

(B) My client has requested to have such amount as is set out below to be facilitated to me as an initial adviser charge (subject to a maximum amount equal to 4.5% of the Application Amount).

If Box B has been ticked please indicate below the initial adviser charge as a % of the Application Amount

Percentage of Application Amount %

Special Instructions

VCT tax reliefs will only be available in respect of the actual amount invested in the Companies and will not include facilitated initial adviser charges. The charging of VAT on an initial adviser charge is the sole responsibility of the financial adviser. Should any charge facilitated by Link Asset Services not include 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 adviser.

10c. Payment of intermediary commissions and adviser fees

If you wish any initial commissions or adviser fees indicated above to be made directly to your account by bank transfer, please provide the account details (in the absence of these details, payment will be made by cheque):

Name of Bank: L I o y d s B a n k

Account Name: E Q I n v e s t o r s L i m i t e d

Account Number: 2 4 9 5 8 2 6 8 Sort Code: 3 0 - 9 1 - 8 3

11. Financial Intermediary's Signature and Date

By signing this form I HEREBY DECLARE THAT I have read the Terms and Conditions of Application set out on pages 56 to 59 of the Securities Note (and as further contained herein) and agree to be bound by them. I confirm that (i) I have the authority to sign this declaration on behalf of the Financial Intermediary; and (ii) the amount(s) inserted in Section 10a or 10b above (if applicable) has been agreed with my client. Where we have completed the application form on behalf of the Applicant, I confirm that the Applicant has given us the authority to complete the form on their behalf and that the Applicant will be providing funds in respect of the Application.

Maven may use your contact details, in your capacity as contact for the Financial Intermediary, to send information about its VCT Offers and VCT related news (if you wish to receive this information, please tick the box).

Signature **Date** / /

Position (i.e. capacity to sign on behalf of the financial intermediary)

Posting your Application

Please send the completed Application Form with your cheque or banker's draft and, if necessary, proof of source of funds, to **Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU**. Cheques should be made payable to "LMS RE: Maven VCT CHEQUE 2018" and crossed "A/C Payee only". If making a bank transfer, you should ensure that Section 4(ii) has been completed with your account details.

CORPORATE INFORMATION

Maven Income and Growth VCT PLC

(Registered No. 03908220)

Directors

John Pocock
Arthur MacMillan
Fiona Wollocombe

Maven Income and Growth VCT 5 PLC

(Registered No. 04084875)

Directors

Allister Langlands
Gordon Humphries
Charles Young

Registered Offices:

Maven Income and Growth VCT PLC
Fifth Floor
1-2 Royal Exchange Buildings
London EC3V 3LF

Maven Income and Growth VCT 5 PLC
Fifth Floor
1-2 Royal Exchange Buildings
London EC3V 3LF

Secretary

Maven Capital Partners UK LLP
Registered Office:
Fifth Floor
1-2 Royal Exchange Buildings
London EC3V 3LF

Correspondence Address:
Kintyre House
205 West George Street
Glasgow G2 2LW

Shareholder portal

Signal
shares

Link operates a share portal at www.signalshares.com. Shareholders, or new investors who have received their share certificates, can register to easily access their shareholding online.

Manager

Maven Capital Partners UK LLP
Registered Office:
Fifth Floor
1-2 Royal Exchange Buildings
London EC3V 3LF

Correspondence Address:
Kintyre House
205 West George Street
Glasgow G2 2LW

Sponsor

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

Auditor:

Deloitte LLP
110 Queen Street
Glasgow G1 3BX

Solicitors to the Companies

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

Receiving Agent

Link Asset Services
Corporate Actions
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Registrar

Link Market Services Limited
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

VCT Taxation Advisers

Philip Hare & Associates LLP
4-6 Staple Inn
London WC1V 7QH

Maven Capital Partners UK LLP

Kintyre House
205 West George Street
Glasgow G2 2LW
Tel: 0141 306 7400

Authorised and Regulated by
The Financial Conduct Authority

mavencp.com

MAVEN VCTS – OFFERS FOR SUBSCRIPTION

APPLICATION FORM

Before completing this Application Form you should read the Application Procedure and Terms and Conditions of Application contained in this Securities Note, which contain important information about completion of the Application Form, the payment of funds and any proof of source of funds that may need to be provided with the Application.

Failure to follow the Application Procedure could result in an application not being accepted. The completed Application Form (together with any cheque or banker's draft) should be posted or hand delivered (business hours only) to the address at the end of this form.

Definitions used in the Securities Note dated 26 September 2018 ("Securities Note") apply to this Application Form. The Securities Note, together with the Registration Document and Summary (together the "Prospectus") can be downloaded from: www.mavencp.com/vctoffer or requested by contacting Maven Capital Partners UK LLP on 0141 306 7400.

Please complete in BLOCK CAPITALS (one character per box)

To be completed by the Applicant (or by an intermediary if completing on behalf of an Applicant)

1. Personal Details

Title: (Mr/Mrs/Miss/Ms/Dr/Other)	
Forename(s):	
Surname(s):	
Address:	
	Post Code:
Daytime Telephone Number*:	
Email*:	
Date of Birth: / /	National Insurance Number:
If you are an Existing Shareholder, please tick one of the boxes. My Shares are held: Directly on the register of members <input type="checkbox"/> In a nominee account <input type="checkbox"/>	

*PLEASE NOTE – you should provide the contact email and telephone number you wish the receiving agent Link to use in the event of any queries in respect of your Application Form, associated documents or application monies.

2. Application Details

The amounts you set out below must include the amount of any initial adviser charge set out in Section 10b of this Application Form, and any cheque or bank transfer payment you provide must be for the total amounts set out below. Please note that Applications must be for a minimum aggregate amount of £5,000 (and thereafter in multiples of £1 i.e. whole £ amounts), and for a minimum of £1,000 in each Company for which you apply.

I wish to apply under the Offer(s) for the amount(s) shown below, or such lesser amount(s) for which this Application will be accepted, on the Terms and Conditions set out on pages 56 to 59 of the Securities Note (as may be re-allocated in accordance with the instructions set out in Section 3 of this Application Form or otherwise as set out in the Securities Note):		
	Tax Year 2018/2019	Tax Year 2019/2020
Maven VCT 1:	£ .00	£ .00
Maven VCT 5:	£ .00	£ .00
Total (including any initial adviser charge)	£ .00	£ .00

Please tear carefully

3. Re-allocation/Return Instructions

In the event that an Offer for which I have applied has closed, or is deemed closed, at the time my Application Form is processed, then I hereby request the following **(tick one box only)**:

- (i) the amount in respect of closed Offer(s) be re-allocated to the other Offer (in respect of the same tax year), irrespective of whether I have applied for it
- (ii) the amount in respect of closed Offer(s) be returned to me

Please note – if you fail to tick a box above, or tick both boxes, option (i) will apply and your Application monies will be re-allocated (in respect of the same tax year) to the VCT that remains open.

4. Payment Details – Complete section (i) OR (ii)

- (i) I enclose a cheque or banker's draft made payable to "LMS RE: Maven VCT CHEQUE 2018" and crossed "A/C Payee only"

- (ii) I confirm that I will make a bank transfer to Link Asset Services to the following account:

LMS RE: Maven VCT 2018
Lloyds Bank Plc
Account number: 17351460 / Sort Code: 30-80-12

and I have provided any necessary source of funds evidence (if applicable) set out on page 65 of the Securities Note. I confirm that funds will be transferred within 48 hours of posting the Application, and understand that any delay in providing funds may affect acceptance of the application.

Please provide the following information about the account from which you will transfer funds:

Bank or Building Society:

Account Name:

Account Number: Sort Code: – –

Reference (initials and telephone number e.g. JS07210123456):

5. Nominee/CREST Details (if applicable)

I request that any New Shares for which my Application is accepted are issued to my nominee through CREST

CREST Participant ID: CREST Member Account ID:

Participant Name:

Address:

Post Code: Contact Tel Number:

Contact Name:

6. Dividends

If you wish to receive dividends by cheque, go to Section 7. Otherwise indicate in sections 6a and/or 6b how you wish to receive any dividends (in respect of New Shares or existing Shareholdings) paid following allotment of Shares under the Offers. **If both 6a and 6b are completed, 6b will be taken as your choice**, and account details provided in 6a will not be used until such time as a relevant Dividend Investment Scheme (DIS) in which you have chosen to participate is suspended or withdrawn.

6a. Dividends Payment Mandate

By ticking this box I elect to have all dividends from the Companies to which I have applied paid directly into the bank or building society account below. Please provide account details or write "As Above" if dividends should be paid to the account detailed at 4(ii) above:

Bank or Building Society:

Account Number: Sort Code: – –

6b. Dividend Investment Scheme

By ticking this box I elect to participate in the Dividend Investment Scheme(s) of those Companies to which I have applied, in respect of dividends paid on all of my New Shares under the Offer(s) and any existing shareholding.

Please tear carefully

7a. Authority in relation to providing Shareholding Information to Financial Intermediaries

By ticking the box, I hereby authorise the Registrar, Link Market Services, to provide, to the financial intermediary noted in Section 9, upon request, information regarding my shareholdings in the Companies (including any existing shares) to which I have applied. This authority shall remain in effect until I revoke such authority by informing the Registrar in writing (at Link Market Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU). This authority only extends to the provision of information regarding my shareholding, and I understand that my financial intermediary will be unable to instruct any register changes or transactions on my behalf. Note - if you do not provide this authority, your intermediary will not be able to request information from the Registrar without you providing a separate letter of authority.

7b. Use of Personal Data

By signing the declaration at Section 8 you confirm that you have read the information on page 66 regarding the use of your data and the requirements of the GDPR, and agree to the use of your personal data by Link, Maven, the Companies to which you have applied and their third party advisers as necessary, to: process your application, including verifying your identity where required under the Money Laundering Regulations 2017; allocate your Shares if your Application is successful; provide information to your financial intermediary (if applicable) and provide you with the reports on the Companies and their performance that are required by law. The Companies will not share your data with any other party unless they are required to do so by law.

Maven will also register you to receive twice-yearly newsletters (by email if you have provided an email address with this Application, otherwise by post), as well as news of portfolio investments and information about future VCT Offers. If you wish to receive this information, please tick this box.

8. Applicant's Signature and Date (not required if the Application is completed by an intermediary on the Applicant's behalf)

By signing this form I HEREBY DECLARE THAT I have read the Terms and Conditions of Application set out on pages 56 to 59 of the Securities Note (and as further contained herein) and agree to be bound by them. I understand that this subscription represents a long term investment and have read the risk factors set out on page 4 of the Securities Note and pages 4 and 5 of the Registration Document and the Prospectus as a whole.

Signature

Date

/ /

To be completed by a Financial Intermediary (if applicable).

The remainder of this form should only be completed by a financial adviser or 'execution-only' intermediary (if any), and **Section 11 must be signed and fully completed by such person.**

9. Financial Intermediary Details Contact Details

Firm Name: E Q I n v e s t o r s

FCA Number: 5 3 9 4 2 2

Administrator/Contact name*: S o p h i e K e n n e d y

Email*: S o p h i e . k e n n e d y @ e q i n v e s t o r s . c o . u k

Address: C e n t e n n i u m H o u s e ,

1 0 0 L o w e r T h a m e s S t r e e t

L o n d o n Post Code: E C 3 R 6 D L

Telephone*: 0 2 0 7 4 8 8 7 1 1 0

Tick this box if you are completing the Application Form on behalf of the Applicant:

What type of investment is this? (one of these boxes must be ticked)

This is a non-advised investment (execution-only) – please go to Section 10a

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Where no financial advice has been provided to the Applicant in respect of the Application, the intermediary must tick the box and specify below the level of any initial commission to be paid to the intermediary (subject to a maximum amount equal to 4.5% of the Application Amount).

Amount of initial commission to be paid to 'execution-only' intermediary	X	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	0 %
Amount of initial commission to be waived and re-invested for client	Y	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	4.5 %
Total X + Y (must total no more than 4.5%)	TOTAL	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	4.5 %

10b. Financial Advisers

If financial advice has been provided by you to your client in respect of this Application, please tick one of boxes A or B below to confirm whether or not an initial adviser charge is required to be facilitated.

(A) My client has agreed to pay my initial adviser charge in respect of this application direct and there is no requirement for any charge to be facilitated from the Application Amount.

(B) My client has requested to have such amount as is set out below to be facilitated to me as an initial adviser charge (subject to a maximum amount equal to 4.5% of the Application Amount).

If Box B has been ticked please indicate below the initial adviser charge as a % of the Application Amount

Percentage of Application Amount %

Special Instructions

VCT tax reliefs will only be available in respect of the actual amount invested in the Companies and will not include facilitated initial adviser charges. The charging of VAT on an initial adviser charge is the sole responsibility of the financial adviser. Should any charge facilitated by Link Asset Services not include 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 adviser.

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Name of Bank: L I o y d s B a n k

Account Name: E Q I n v e s t o r s L i m i t e d

Account Number: 2 4 9 5 8 2 6 8 Sort Code: 3 0 - 9 1 - 8 3

11. Financial Intermediary's Signature and Date

By signing this form I HEREBY DECLARE THAT I have read the Terms and Conditions of Application set out on pages 56 to 59 of the Securities Note (and as further contained herein) and agree to be bound by them. I confirm that (i) I have the authority to sign this declaration on behalf of the Financial Intermediary; and (ii) the amount(s) inserted in Section 10a or 10b above (if applicable) has been agreed with my client. Where we have completed the application form on behalf of the Applicant, I confirm that the Applicant has given us the authority to complete the form on their behalf and that the Applicant will be providing funds in respect of the Application.

Maven may use your contact details, in your capacity as contact for the Financial Intermediary, to send information about its VCT Offers and VCT related news (if you wish to receive this information, please tick the box).

Signature **Date** / /

Position (i.e. capacity to sign on behalf of the financial intermediary)

Posting your Application

Please send the completed Application Form with your cheque or banker's draft and, if necessary, proof of source of funds, to **Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU**. Cheques should be made payable to "LMS RE: Maven VCT CHEQUE 2018" and crossed "A/C Payee only". If making a bank transfer, you should ensure that Section 4(ii) has been completed with your account details.