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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 on page 100) accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Maven Income and Growth VCT PLC	Maven Income and Growth VCT 2 PLC	Maven Income and Growth VCT 3 PLC	Maven Income and Growth VCT 4 PLC	Maven Income and Growth VCT 5 PLC
<i>(Registered in England and Wales with registered number 03908220)</i>	<i>(Registered in England and Wales with registered number 04135802)</i>	<i>(Registered in England and Wales with registered number 04283350)</i>	<i>(Registered in Scotland with registered number SC272568)</i>	<i>(Registered in England and Wales with registered number 04084875)</i>

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.

SGH Martineau LLP, which is regulated in the United Kingdom by the Solicitors Regulation Authority, is acting as legal adviser to the Companies and no one else and will not be responsible to anyone other than the Companies for providing advice in connection with the Offers or any other matter referred to in this document.

Howard Kennedy Corporate Services LLP (Howard Kennedy), which is authorised and regulated in the United Kingdom for the conduct of investment business by the Financial Conduct Authority, 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. Howard Kennedy is not making any representation or warranty, express or implied, as to the contents of this document.

Copies of this Registration Document, the Securities Note and the Summary (and any supplementary prospectus published by the Companies) are available free of charge from the offices of the Companies' investment manager, Maven Capital Partners UK LLP, at Kintyre House, 205 West George Street, Glasgow G2 2LW and on each Company's website: www.mavencp.com/miqvct1, www.mavencp.com/miqvct2, www.mavencp.com/miqvct3, www.mavencp.com/miqvct4 and www.mavencp.com/miqvct5.

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. No offer of the New Shares has been, nor will be, made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. In particular, prospective Shareholders who are resident in the United States or any Restricted Territory should note that this document is being sent for information purposes only.

The distribution of this document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document should read the paragraph entitled "Overseas Investors" on page 95 of this document before taking any action.

Defined terms can be located on pages 97 to 99.

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGES 3 AND 4. 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.

CONTENTS

Risk Factors	3
Part I: The Directors and the Manager	5
Part II: Investment Policies of the Companies	25
Part III: Financial Information on the Companies	29
Part IV: Portfolio Information	39
Part V: General Information	54
Section A: Maven VCT 1 – General Information	54
Section B: Maven VCT 2 – General Information	60
Section C: Maven VCT 3 – General Information	67
Section D: Maven VCT 4 – General Information	74
Section E: Maven VCT 5 – General Information	81
Section F: General Information on the Companies	87
Part VI: Definitions	97
Corporate Information	100

RISK FACTORS

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

Risks Relating to the Companies and their Investment Policies

- There can be no guarantee that the investment objectives of the Companies will be achieved or that suitable investment opportunities will be available. The success of each Company will depend on the Manager's ability to identify, acquire and realise investments in accordance with each Company's investment policy and there can be no assurance that the Manager will be able to do so. Investment in AIM/ISDX traded companies and unquoted companies, by its nature, involves a higher degree of risk than investment in companies traded on the main market for listed securities of the London Stock Exchange. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. In addition, the market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock. Full information for determining their value or the risks to which they are exposed may also not be available.
- A Company's investments may be difficult to realise. The fact that a share is traded on AIM or ISDX does not guarantee its liquidity. The spread between the buying and selling price of such shares may be wide and thus the price used for valuation may not be achievable. The valuation of a Company's portfolio and opportunities for realisation may also depend on stock market conditions. The market for new shares on AIM or ISDX is subject to market forces and there can be no certainty that there will be sufficient new share issues to enable a Company to achieve the intended level of investment in Qualifying Investments.
- Changes in legislation concerning VCTs may limit the number of qualifying investment opportunities, reduce the level of returns which would otherwise have been achievable or result in a Company not being able to meet its investment objective.
- Government spending reviews and cuts could materially affect, directly or indirectly, the operation of a Company and/or the performance of that Company (and the portfolio companies in which it invests) and the value of and returns from its Shares and/or its ability to achieve or maintain VCT status.
- The successful implementation of each Company's investment policy is dependent on the expertise of Maven and its ability to attract and retain suitable staff. Each Company's ability to achieve its investment objectives is largely dependent on the performance of the Manager in the acquisition and disposal of assets and the management of such assets. Each Board has broad discretion to monitor the performance of the Manager and the power to appoint a replacement, but the Manager's performance or that of any replacement cannot be guaranteed.
- The past performance of any one or more of the Companies or other funds managed or advised by the Manager is not a guide to the future performance of the Companies. No assurance can be given that profits will be achieved or that substantial losses will not be incurred.
- There can be no guarantee that any member of the Manager's team referred to in Part I of this document or otherwise with a significant role in the management of the Companies' investments will remain with Maven or that Maven will be able to attract and retain other suitable staff. The departure of a key member of the Manager's staff may have an adverse effect on the performance of the Companies.

Risks Relating to Taxation and Regulation

- The information in this document is based on existing legislation, including taxation legislation. The tax reliefs described are those currently available. The tax rules or their interpretation in relation to an investment in any one or more of the Companies and/or rates of tax may change during the life of those Companies and can be retrospective. The value of tax reliefs depends on the personal circumstances of holders of Shares in any one or more of the Companies, who should consult their own tax advisers before making any investment.
- Each Company intends to manage its affairs in respect of each accounting period so as to obtain and thereafter maintain approval as a VCT. However, there can be no guarantee that a Company will be able to maintain VCT status. Where a Company fails to maintain approval as a VCT before Qualifying Investors have held their New Shares in that Company for five years, the income tax relief obtained on the amount subscribed in that Company will have to be repaid by such investors. Dividends paid in an accounting period

where VCT status is lost will become taxable and a Qualifying Investor will generally be liable to income tax on the aggregate amount of the dividend and the notional tax credit equal to 1/9th of the dividend. The notional tax credit will discharge the income tax liability of a basic rate tax payer. Qualifying Investors who also pay tax at the higher or additional rate can use the notional credit against their tax liability.

- Where approval as a VCT is not maintained a Company will also lose its exemption from corporation tax on capital gains.
- The disposal of New Shares within five years of their issue will result in some or all of the 30% income tax relief available upon investment becoming repayable. On this basis, investing in New Shares should be considered a long-term investment. Further, the disposal of existing Shares in a Company within six months either side of the acquisition of New Shares in the same Company will result in the amount of the investment in New Shares to which income tax relief is available being reduced by an amount equal to the proceeds received on the disposal.

PART I: THE DIRECTORS AND THE MANAGER

A. THE DIRECTORS

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

Each Board is also responsible for ensuring that its respective Company is managed so that risks to its profits and assets are minimised. They have each established an ongoing formal process to ensure that risk exposure is reviewed regularly. As part of this regular review, each Board tests market service providers in order to improve both service standards and value for money. The Directors are all non-executive and (other than Bill Nixon) are all independent of the Manager, and all have relevant experience of similar investment funds, regulatory organisations, corporate governance of listed companies, the private equity industry and investee companies. Save in respect of Bill Nixon (who is a director of Maven VCT 2, Maven VCT 3 and Maven VCT 4 and a member and managing partner of the Manager and is, therefore, interested in those contracts with the Companies referred to in paragraph 4 in each of Section A, B, C, D and E in Part V below), there are no potential conflicts of interest between any duties owed to any of the Companies by its Directors and their private interests and/or their other duties.

Corporate Governance

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

Each Company is a member company of the AIC and as such has also considered the principles and recommendations of the AIC Code (by reference to the AIC Guide). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in section 1 of the AIC Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Companies. For the financial years ended 28 February 2014 (Maven VCT 1), 31 January 2014 (Maven VCT 2), 30 November 2013 (Maven VCT 3), 31 December 2013 (Maven VCT 4) and 30 November 2013 (Maven VCT 5) and as at the date of this document, each Company has complied with the recommendations of the AIC Code, except where noted below. There are certain areas of the AIC Code that the AIC does not consider relevant to VCTs and with which the Companies do not specifically comply, for which the AIC Code provides dispensation. The areas and reasons for non-compliance are set out below:

- in the case of each Company, a senior independent director has not been appointed and whilst Shareholders of the relevant Company are invited to contact the chairman or the secretary in the first instance, if they have concerns they may contact any Director of that Company; and
- the chairman of each Company may also be chairman of the audit, management engagement and remuneration, nomination and risk committees.

1. Directors of Maven VCT 1

John Pocock, Chairman and Independent Director

John has extensive experience in the information technology and financial sectors and was formerly a director and chief executive of Druid Group plc, a FTSE 250 company that was acquired by Xansa plc in March 2000. Currently non-executive chairman of Cognito Limited and Flexiant 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.

Arthur MacMillan, Independent Director

For over ten years prior 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, and an adviser to, a number of other smaller businesses, and is a former non-executive director of Dalglen 1148 Limited, the holding company for a debt counselling business in which he and Maven VCT 1 have an investment.

Sir Charles Stuart-Menteth Bt, Independent Director

Charles was founder and chief executive of Datavault plc, the largest independent records management company in the UK until it was sold in February 1999. Prior to that he was managing director of a venture capital company and has also worked in the engineering and banking sectors. He is now a business angel investing in, and assisting, early stage businesses.

Fiona Wollocombe, Independent 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 an active member of the corporate finance team. She is chairman of Artemis VCT plc.

Current and past directorships

The Maven VCT 1 Directors are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

John Pocock

Current directorships/partnerships

CASTLEGATE 665 LIMITED (IN LIQUIDATION)
CASTLEGATE HIGH PARK LIMITED (IN LIQUIDATION)
CLIFTON COLLEGE DEVELOPMENT TRUST
COGNITO LIMITED
ELECTRIC & GENERAL INVESTMENT TRUST PLC (IN LIQUIDATION)*
FLEXIANT CORPORATION LIMITED
FLEXIANT LIMITED
INTEGRATED SATELLITE APPLICATIONS TECHNOLOGIES LIMITED
ISAT LIMITED
LIGHTSONG MEDIA GROUP LIMITED
MAVEN INCOME AND GROWTH VCT PLC
PUSH TECHNOLOGY LIMITED
SYNERGIE BUSINESS LIMITED
SYNERGIE GLOBAL LIMITED
SYNVEST LIMITED
THE SHERBORNE SCHOOL FOUNDATION
YOUNG BRITISH-ENTREPRENEUR LIMITED

Past directorships/partnerships (five years)

BRISTOL INNOVATIONS LIMITED
EMMAUS BRISTOL PRESENCE NETWORKS LIMITED
VL REALISATIONS LIMITED (DISSOLVED)

Arthur MacMillan

Current directorships/partnerships

156 FINBOROUGH ROAD FREEHOLD LIMITED
ABLEMED HEALTH LIMITED
CHANNEL MARINE (SALES) LIMITED (IN LIQUIDATION)*

MAVEN INCOME AND GROWTH VCT PLC
STREAM MARINE TRAINING LIMITED

Past directorships/partnerships (five years)

ALEXANDER HEATH CONSULTING LIMITED
GARTMORE SNT PLC (DISSOLVED)
INA SANCTUM DESIGNS LIMITED
THE PROPERTY SERVICE PARTNERSHIP LIMITED
HHSL LIMITED**

Sir Charles Stuart-Menteth Bt

Current directorships/partnerships

FASTBAG LIMITED
MAVEN INCOME AND GROWTH VCT PLC

Past directorships/partnerships (five years)

Fiona Wollocombe

Current directorships/partnerships

Past directorships/partnerships (five years)

ARTEMIS VCT PLC
MAVEN INCOME AND GROWTH VCT PLC

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

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

Save for those companies referred to in the tables above, and the disclosures set out below, there were no bankruptcies, receiverships or liquidations of any companies or partnership where any of the Maven VCT 1 Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years or (iv) a senior manager during the previous five years.

- John Pocock is a director of Castlegate 665 Limited which was placed into creditors' voluntary liquidation on 3 July 2013. As at 8 July 2013, the date of the latest statement of the company's affairs, the company had outstanding shortfall to creditors of £1,945,427.
- John Pocock was also a director of Castlegate High Park Limited (formerly European Collaborative Hi-Tech Organisation (ECHO) Limited), which had administrators appointed on 18 March 2013. The administration ended on 14 March 2014 and the company entered into voluntary creditors' liquidation on the same date. As at 14 March 2014, the date of the final administrator's report, the company had satisfied its debt to its secured creditor and had sufficient funds to enable a dividend to be paid to the unsecured creditors.
- John Pocock was a director of VL Realisations Limited which was placed into administration and dissolved on 8 June 2012.
- Arthur MacMillan was a director of Gartmore SNT plc which was placed into creditors' voluntary liquidation on 30 September 2005 and dissolved on 26 October 2012.

Corporate Governance

The Maven VCT 1 Board applies the principles and supporting principles set out in the Code, save where the Maven VCT 1 Board has decided that it is in the interests of Maven VCT 1 Shareholders not to follow guidance in the Code.

The exceptions to compliance with the Code are as follows:

- a senior independent director has not been appointed (Code requirement A4.1) as the Maven VCT 1 Board considers that each of the Maven VCT 1 Directors has different qualities and areas of expertise on which they may lead and, consequently, no individual has unfettered powers of decision; and
- Arthur MacMillan, Sir Charles Stuart-Menteth Bt and Fiona Wollocombe have each served as Maven VCT 1 Directors for a period in excess of nine years (Code provision B.1.1). The Maven VCT 1 Board's policy on tenure is that Maven VCT 1 Directors need not serve on the Maven VCT 1 Board for a limited period of time only. The Maven VCT 1 Board does not consider that the length of service of a Maven VCT 1 Director is as important as the contribution he or she has to make and, therefore, the length of service will be determined by the Maven VCT 1 Board.

Board of Directors

The Maven VCT 1 Board currently consists of four directors, all of whom are non-executive and considered to be independent of the Manager and free of any relationship which could materially interfere with the exercise of their independent judgement. The Maven VCT 1 Board has delegated certain responsibilities and functions to the audit committee, the management engagement committee, the remuneration committee, the nomination committee and the risk committee.

Arthur MacMillan is chairman of the audit committee which operates within clearly defined terms of reference. The audit committee examines the annual or half-yearly reports and financial statements and, when considering the annual reports, reviews the scope of the audit and the auditor's management report to the Maven VCT 1 Board. Historically, the audit committee has also reviewed the internal controls, but in future this will be covered by the risk committee. Maven VCT 1 also has in place a policy governing and controlling the provision of non-audit services by the external auditor, so as to safeguard their independence and objectivity. Maven VCT 1 Shareholders are asked to approve the re-appointment, and the Maven VCT 1 Directors' responsibility for the remuneration of the auditor at

each annual general meeting. Any non-audit work, other than interim reviews, requires the specific approval of the audit committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited and the audit committee considers the external auditor to be independent.

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

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

Arthur MacMillan is chairman of the risk committee which comprises the full Maven VCT 1 Board. At least one meeting is held each quarter and further at such times as required by the Maven VCT 1 Board. The principal function of the risk committee is to review Maven VCT 1's risk management systems which allow Maven VCT 1 to identify, measure, manage and monitor all risks on a continuous basis.

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. However, Maven VCT 1 does have a remuneration committee, comprising the full Maven VCT 1 Board and which is chaired by Sir Charles Stuart-Menteth Bt. The level of remuneration for the Maven VCT 1 Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of Maven VCT 1.

2. Directors of Maven VCT 2

Charles Nicolson, Chairman and Independent Director

Charles began his career working in the City in investment management for Charterhouse Japhet and Thomasson Limited and subsequently spent seven years with Lazard Brothers & Co Limited. Until August 2009, Charles was chairman of an AIM quoted company, Albemarle & Bond Holdings plc and he has acted as a consultant to a number of unquoted companies that were later admitted to listing.

The Hon Robert Kissin, Independent Director

Robert established and managed Lewis & Peat Merchant Bank Limited in 1973 and subsequently, as a director of Guinness Peat Group Limited, was responsible for international projects and finance in the Middle and Far East. Having been appointed chairman of Lewis & Peat Inc in 1981, he was responsible for the Guinness Peat Group's American trading activities and, since 1990, has been involved in a number of energy related projects in America and Central Asia.

John Lawrence MBE, Independent Director

John is a former chairman of Formation Group plc and a former director of W H Ireland Group plc, a company admitted to AIM in 2000. He formed JEL Energy Conservation Services Limited in 1975, which was sold to Thorn EMI. Since 1993, he has been an investor and non-executive chairman or director of a number of companies, both public and private (including a number of venture capital backed buy-out companies), assisting the management to develop strategy and growth. In 1984 he was awarded an MBE for services to industry.

David MacLellan, Independent Director

David is a qualified chartered accountant and has been involved in private equity since 1984. He is founder and chairman of RJD Partners and is also a past member of the British Venture Capital Association. David is chairman of Havelock Europa plc and deputy chairman of John Laing Infrastructure Fund Limited.

Bill Nixon, Director

Bill is managing partner of Maven Capital Partners UK LLP and has over 30 years' experience in banking and private equity. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained a Master of Business Administration degree from Strathclyde University in 1996. In the 1990's, Bill was head of the private equity business at Clydesdale Bank plc, a subsidiary of National Australia Bank, before joining Aberdeen Asset Management plc (Aberdeen) in 1999. In 2004 he was appointed as principal fund manager to all Aberdeen managed VCTs. In 2009, Bill and his senior colleagues led a management buy-out from Aberdeen to form Maven. He is a director of Maven VCT 2, Maven VCT 3, Maven VCT 4 and Maven VCT 6.

Current and past directorships

The Maven VCT 2 Directors are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below: 1: 14.1(a)

Charles Nicolson

Current directorships/partnerships

MAVEN INCOME AND GROWTH VCT 2 PLC

Past directorships/partnerships (five years)

ALBEMARLE & BOND TRUSTEE LIMITED
CHANTRY COLLECTIONS LIMITED
SPEEDLOAN FINANCE LIMITED

The Hon Robert Kissin

Current directorships/partnerships

LEWIS & PEAT HOLDINGS LIMITED
LEWIS & PEAT LIMITED
LEWIS & PEAT METALS LIMITED
LEWIS & PEAT OIL & GAS LIMITED
MAVEN INCOME AND GROWTH VCT 2 PLC
ROYAL LONDON SOCIETY

Past directorships/partnerships (five years)

LARGECHOICE LIMITED (DISSOLVED)*
M E ZUKERMAN INVESTMENTS LIMITED

John Lawrence MBE

Current directorships/partnerships

MAVEN INCOME AND GROWTH VCT 2 PLC

Past directorships/partnerships (five years)

FORMATION EMPLOYEE BENEFIT TRUST LIMITED (DISSOLVED)*
FORMATION GROUP PLC
NAVCAT LIMITED (DISSOLVED)*

David MacLellan

Current directorships/partnerships

DJR ACQUISITIONS LIMITED
HAVELOCK EUROPA PLC
JOHN LAING INFRASTRUCTURE FUND LIMITED (GUERNSEY)
MAVEN INCOME AND GROWTH VCT 2 PLC
RLPE FOUNDER PARTNER LIMITED
RLPE GENERAL PARTNER LIMITED
RJD GENERAL PARTNER II LIMITED
RJD GENERAL PARTNER (SCOTLAND) II LIMITED
RJD GROUP LIMITED
RJD PARTNERS LIMITED

Past directorships/partnerships (five years)

BRITANNIC UK INCOME SECURITIES PLC (DISSOLVED)***
BRITANNIC UK INCOME TRUST PLC (DISSOLVED)***
FACIA LIMITED (DISSOLVED)

Bill Nixon

Current directorships/partnerships

AIRTH CAPITAL LIMITED
ALMECAM HOLDINGS LIMITED
CARDONESS CAPITAL LIMITED
CFE A FP GENERAL PARTNER LIMITED
CFE A GENERAL PARTNER LIMITED
DALGLEN (NO. 1030) LIMITED
DALGLEN (NO.1148) LIMITED
FUNDAMENTAL TRACKER INVESTMENT MANAGEMENT LIMITED
GMLF GP LIMITED
KELVINLEA LIMITED
LINNFIELD CAPITAL MANAGEMENT LIMITED
LINNFIELD INVESTMENT LIMITED

Past directorships/partnerships (five years)

ABERDEEN INCOME AND GROWTH VCT LIMITED (DISSOLVED)*
AILSA CRAIG CAPITAL LIMITED (DISSOLVED)***
ARMANNOCH INVESTMENTS LIMITED (DISSOLVED)***
BLACKFORD CAPITAL LIMITED (DISSOLVED)***
CORINTHIAN FOODS LIMITED (DISSOLVED)***
GATEWAY VCT PLC (DISSOLVED)**
LRF GENERAL PARTNER LLP (DISSOLVED)**
MAVEN INCOME AND GROWTH VCT 6 LIMITED (DISSOLVED)*
MAVEN INCOME AND GROWTH VCT 5 LIMITED (DISSOLVED)*

MAVEN CAPITAL INVESTMENTS LIMITED
 MAVEN CAPITAL (LLANDUDNO) LLP
 MAVEN CAPITAL PARTNERS UK LLP
 MAVEN CAPITAL (TELFER HOUSE) LLP
 MAVEN CO-INVEST GP LIMITED
 MAVEN GMLF CI LLP
 MAVEN INCOME AND GROWTH VCT 2 PLC
 MAVEN INCOME AND GROWTH VCT 3 PLC
 MAVEN INCOME AND GROWTH VCT 4 PLC
 MAVEN INCOME AND GROWTH VCT 6 PLC
 MAVEN NOMINEE LIMITED
 MAVEN SLF CI LLP
 MAVEN SLF FP LIMITED
 MORIOND LIMITED
 ORTUS VCT PLC (IN LIQUIDATION)
 SLF GP LIMITED
 VC RETAIL LIMITED

MAVEN INCOME AND GROWTH VCT 7
 LIMITED (DISSOLVED)*
 MAVEN VCT 1 LIMITED (DISSOLVED)*
 MAVEN VCT 2 LIMITED (DISSOLVED)*
 MAVEN VCT 3 LIMITED (DISSOLVED)*
 SHISKINE CAPITAL LIMITED (DISSOLVED)***
 STAFFA CAPITAL LIMITED (DISSOLVED)***
 TORRIDON CAPITAL LIMITED
 VALKYRIE CAPITAL LIMITED (DISSOLVED)***

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

** Dormant company struck off the Register of Companies at Companies House.

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

Save for those companies referred to in the tables above, and the disclosures set out below, there were no bankruptcies, receiverships or liquidations of any companies or partnership where any of the Maven VCT 2 Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years or (iv) a senior manager during the previous five years.

- David MacLellan was a director of Facia Limited, which appointed an administrative receiver in June 1996 and subsequently commenced a creditors' voluntary liquidation on 10 December 1996. The company was subsequently dissolved on 14 February 2012.
- Bill Nixon was a director of Ortus VCT plc which was voluntarily placed in members' liquidation pursuant to a scheme of reconstruction under section 110 of the Insolvency Act 1986.

Corporate Governance

The Maven VCT 2 Board applies the principles and supporting principles set out in the Code, save where the Maven VCT 2 Board has decided that it is in the interests of Maven VCT 2 Shareholders not to follow guidance in the Code. The exceptions to compliance with the Code are as follows:-

- a senior independent director has not been appointed (Code requirement A.1) and whilst Maven VCT 2 Shareholders are invited to contact the chairman or the secretary in the first instance if they have concerns, they may contact any Maven VCT 2 Director;
- Charles Nicolson, John Lawrence and David MacLellan have each served as Maven VCT 2 Directors for a period in excess of nine years (Code provision B.1.1). The Maven VCT 2 Board's policy on tenure is that Maven VCT 2 Directors need not serve on the Maven VCT 2 Board for a limited period of time only. The Maven VCT 2 Board does not consider that the length of service of a Maven VCT 2 Director is as important as the contribution he or she has to make and, therefore, the length of service will be determined by the Maven VCT 2 Board; and
- the chairman of the Maven VCT 2 Board is also the chairman of the audit committee (Code Provision C3.1).

Board of Directors

The Maven VCT 2 Board currently consists of five non-executive directors. All of the Maven VCT 2 Directors with the exception of Bill Nixon, are considered to be independent of Maven. Bill Nixon is the managing partner of Maven and, as such, is not considered to be independent.

The Maven VCT 2 Board has delegated certain responsibilities and functions to the audit committee, the management engagement committee, the remuneration committee, the nomination committee and the risk committee. Bill Nixon is not a member of the audit, management engagement, remuneration, risk or nomination committees.

Charles Nicolson is chairman of the audit committee which operates within clearly defined terms of reference. The audit committee examines the annual or half-yearly reports and financial statements, and, when considering the annual reports, reviews the scope of the audit and the auditor's management report to the Maven VCT 2 Board. Historically, the audit committee has also reviewed the internal controls, but in future this will be covered by the risk committee. Maven VCT 2 also has in place a policy governing and controlling the provision of non-audit services by the external auditor, so as to safeguard their independence and objectivity. Maven VCT 2 Shareholders are asked to approve the re-appointment, and the Maven VCT 2 Directors' responsibility for the remuneration, of the auditor at each annual general meeting. Any non-audit work, other than interim reviews, requires the specific approval of the audit committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited and the audit committee considers the external auditor to be independent.

The management engagement committee is chaired by Charles Nicolson and on an annual basis reviews the management contract with the Manager.

Charles Nicolson is chairman of the nomination committee, which makes recommendations to the Maven VCT 2 Board on matters including the evaluation of the performance of the Maven VCT 2 Board and its committees, succession planning and the identification and nomination of candidates to fill Maven VCT 2 Board vacancies, as and when they arise, for the approval of the Maven VCT 2 Board. The performance of the Maven VCT 2 Board, committees and individual Maven VCT 2 Directors is evaluated through an assessment process, led by the chairman of Maven VCT 2 and the performance of the chairman of Maven VCT 2 is evaluated by the other directors.

Charles Nicolson is chairman of the risk committee which comprises the full Maven VCT 2 Board excluding Bill Nixon. At least one meeting is held each quarter and further at such times as required by the Maven VCT 2 Board. The principal function of the risk committee is to review Maven VCT 2's risk management systems which allow Maven VCT 2 to identify, measure, manage and monitor all risks on a continuous basis.

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. However, Maven VCT 2 does have a remuneration committee, comprising the full Maven VCT 2 Board and which is chaired by John Lawrence MBE. The level of remuneration for the Maven VCT 2 Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of Maven VCT 2.

3. Directors of Maven VCT 3

Gregor Michie, Chairman and Independent Director

Gregor graduated with a law degree in 1968 and qualified as a chartered accountant in 1972. He joined Morgan Grenfell & Co Limited in 1972 and worked internationally and in the UK in banking, corporate finance and, latterly, in investment management, until leaving the Deutsche Bank Group in 1999. He is also chairman of Octopus Titan VCT 4 plc.

Alec Craig, Independent Director

Alec is an experienced corporate lawyer and was formerly a senior partner in the firm of Halliwells LLP. Alec has extensive experience of dealing with corporate transactions including venture capital transactions and flotations. He has held, and continues to hold, a number of public and private company directorships. These include Borderdeal Limited, City Partnership Homes Limited, CST Leisure Limited, Edge Radiant and Design Limited and SJ Legal Limited.

Atul Devani, Independent Director

Atul is chief executive officer of BSG Wireless. He has held a number of senior positions in software technology companies operating in the financial sector and was formerly founder and chief executive officer of AIM listed United Clearing plc which was sold to BSG in 2006. He is currently a director of, and investor in, a number of private limited companies and is also Mentor of Entrepreneurs at the Worshipful Company of Information Technologists in the City of London. Atul has a degree in electronic engineering from the University College of North Wales.

Andrew Murison, Independent Director

Andrew began his career in 1970 as an investment analyst at the fund management firm John Govett & Co Limited, followed by three years as a financial correspondent of The Economist. He then returned to investment banking and spent 14 years as a private investor in, and adviser to, companies mainly in the United States. Between 1995 and 2003 he was a Fellow and Senior Bursar of Peterhouse, Cambridge, in which capacity he was responsible for its finance and investments. He is chairman of JP Morgan European Investment Trust plc and a director of Hg Capital Trust plc, a private equity investment trust.

Bill Nixon, Director

Please see Maven VCT 2 above.

Current and past directorships

The Maven VCT 3 Directors are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

Gregor Michie

Current directorships/partnerships

MAVEN INCOME AND GROWTH VCT 3 PLC
OCTOPUS TITAN VCT 4 PLC
SNOW-CAMP

Past directorships/partnerships (five years)

CORAM LIFE EDUCATION
CORAM TRADING LIMITED
THE FOUNDLING MUSEUM

Alec Craig

Current directorships/partnerships

BORDERDEAL LIMITED
CITY PARTNERSHIP HOMES LIMITED
CST LEISURE LIMITED
EDGE RADIANT AND DESIGN LIMITED
HALLIWELLS LLP (IN LIQUIDATION)
MAVEN INCOME AND GROWTH VCT 3 PLC
SJ LEGAL LIMITED

Past directorships/partnerships (five years)

24/7 COMMS LIMITED
ANTNANO PLC (DISSOLVED)*
CHESELDEN LIMITED
DRDC LLP (DISSOLVED)*
ETERNITAS (GP) LIMITED (DISSOLVED)*
ETERNITAS (LP) LIMITED (DISSOLVED)*
ETERNITAS INVESTMENTS LLP (DISSOLVED)*
ETERNITAS LLP (DISSOLVED)*
ETERNCO 1 LIMITED (DISSOLVED)*
FORMATION EMPLOYEE BENEFIT TRUST LIMITED (DISSOLVED)*
HALLIWELLS DEANS GATE (GP1) LIMITED (DISSOLVED)*
HALLIWELLS DEANS GATE (GP2) LIMITED (DISSOLVED)*
HALLIWELLS DEANS GATE (LP) LIMITED (DISSOLVED)*
PULMONARY VASCULAR RESEARCH INSTITUTE
SAXON RISK MANAGEMENT LIMITED
THE MANCHESTER SURGICAL RESEARCH TRUST
WEST RIVERSIDE (GP1) LIMITED
WEST RIVERSIDE (GP2) LIMITED

Bill Nixon

Please see Maven VCT 2 above.

Andrew Murison

Current directorships/partnerships

BRANDEAUX STUDENT ACCOMMODATION LIMITED
HG CAPITAL TRUST PLC
JP MORGAN EUROPEAN INVESTMENT TRUST PLC
LIBERTY LIVING PLC
MARC FITCH FUND
MAVEN INCOME AND GROWTH VCT 3 PLC

Past directorships/partnerships (five years)

Atul Devani

Current directorships/partnerships

99P SHOPPER LIMITED
BSG WIRELESS LIMITED
CONNECTION SERVICES HOLDINGS LIMITED
CONVEXCO LIMITED
CREATION APPLICATION LIMITED
DEVANISOFT LIMITED
EQUITY PLUS PARTNERS LIMITED
MAVEN INCOME AND GROWTH VCT 3 PLC
QUICONNECT LIMITED

Past directorships/partnerships (five years)

CONNECTION SERVICES MANAGEMENT LIMITED
(DISSOLVED)*
DEVONHILL TECHNOLOGY LIMITED (DISSOLVED)**
DEVONHILL TECHNOLOGY PARTNERS PLC DUNNING
CAPITAL LIMITED (DISSOLVED)***
OBSIDIAN WIRELESS COMPLIANT SOLUTIONS LIMITED (IN
LIQUIDATION)

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

** Dormant company struck off the Register of Companies at Companies House.

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

Save for those companies referred to in the tables above, and the disclosures set out below, there were no bankruptcies, receiverships or liquidations of any companies or partnership where any of the Maven VCT 3 Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years or (iv) a senior manager during the previous five years.

- Alec Craig is a member of Halliwells LLP, which appointed an administrator on 20 July 2010, and subsequently appointed liquidators on 12 January 2012. As at the date of this document, the liability of the LLP to creditors was approximately £200 million.
- Atul Devani was a director of Obsidian Wireless Compliant Solutions Limited until his resignation on 5 December 2011. The company was subsequently placed in administration on 1 June 2012. The administration ended on 6 June 2013 and the company entered into creditors' voluntary liquidation on 9 May 2014. As at 9 May 2014, the return of the final meeting in a creditors' voluntary winding up, there were no secured creditors and unsecured claims totalled £984,934. The company had paid a dividend of 33 pence in the pound to the unsecured creditors.

Corporate Governance

The Maven VCT 3 Board applies the principles and supporting principles set out in the Code, save where the Maven VCT 3 Board has decided that it is in the interests of Maven VCT 3 Shareholders not to follow guidance in the Code.

The exceptions to compliance with the Code were as follows:

- a senior independent director has not been appointed and whilst Maven VCT 3 Shareholders are invited to contact the chairman or the secretary in the first instance if they have any concerns, they may contact any Maven VCT 3 Director;
- despite being non-independent, Bill Nixon is a member of the nomination, remuneration and risk committees. He is not a member of the audit committee, which, in the view of the Maven VCT 3 Board requires a greater degree of independence, nor is he a member of the management engagement committee;
- Gregor Michie chairs the audit committee because he has expertise in this area and the bulk of the work carried out at Maven VCT 3 Board meetings relates to the work of the audit committee; and
- three of the Maven VCT 3 Directors were appointed on 7 September 2001 and have therefore served for more than nine years; the Maven VCT 3 Board's view is that Maven VCT 3 Directors need not serve on the Maven VCT 3 Board for a limited period of time only. The Maven VCT 3 Board does not consider that the length of service of a Maven VCT 3 Director is as important in the context of the governance of a venture capital trust. The contribution made by each Maven VCT 3 Director and his or her independence will continue to be monitored closely.

Board of Directors

The Maven VCT 3 Board currently consists of five non-executive directors. All of the Maven VCT 3 Directors, with the exception of Bill Nixon, are considered to be independent of the Manager. Bill Nixon is not considered to be

independent because of his position as the managing partner of the Manager. The firm in which Alec Craig was formerly a senior partner provided legal advice to Maven in the past. Nevertheless, Alec Craig has performed his duties as a Maven VCT 3 Director in a way that displays independence and the Maven VCT 3 Board continues to regard him as independent.

Gregor Michie is chairman of the audit committee which operates within clearly defined terms of reference. The audit committee examines the annual or half-yearly reports and financial statements and, when considering the annual reports, reviews the scope of the audit and the auditor's management report to the Maven VCT 3 Board. Historically, the audit committee has also reviewed the internal controls, but in future this will be covered by the risk committee. Maven VCT 3 also has in place a policy governing and controlling the provision of non-audit services by the external auditor, so as to safeguard their independence and objectivity. Maven VCT 3 Shareholders are asked to approve the re-appointment, and the Maven VCT 3 Directors' responsibility for the remuneration, of the auditor at each annual general meeting. Any non-audit work, other than interim reviews, requires the specific approval of the audit committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited and the audit committee considers the external auditor to be independent.

The management engagement committee is chaired by Gregor Michie and on an annual basis reviews the management contract with the Manager.

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

Gregor Michie is chairman of the risk committee which comprises the full Maven VCT 3 Board. At least one meeting is held each quarter and further at such times as required by the Maven VCT 3 Board. The principal function of the risk committee is to review Maven VCT 3's risk management systems which allow Maven VCT 3 to identify, measure, manage and monitor all risks on a continuous basis.

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. However, Maven VCT 3 does have a remuneration committee, comprising the full Maven VCT 3 Board and which is chaired by Andrew Murison. The level of remuneration for the Maven VCT 3 Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of Maven VCT 3.

4. Directors of Maven VCT 4

Ian Cormack, Chairman and Independent Director

Ian spent 30 years at Citigroup (formerly Citibank), occupying many senior positions in the bank including Country Head (CCO) for Citicorp in the UK, chairman of Citibank International and most recently occupying the position of co-head of global financial institutions. Following his career at Citigroup, he spent two years at AIG Inc where he was chief executive of insurance, financial services and asset management businesses in Europe. He holds a number of directorships including Bloomsbury Publishing plc, Phoenix Group plc, Partnership Assurance plc and Xchanging plc.

Malcolm Graham-Wood, Independent Director

Malcolm began his career with Wood Mackenzie in 1979 as a financial analyst and then spent 12 years at James Capel, after which he became Head of Equities at Williams de Broe. He is now a founding partner of Hydrocarbon Capital, which provides independent advisory services to the oil and gas sector.

Andrew Lapping, Independent Director

Andrew worked for PricewaterhouseCoopers for 12 years, specialising in corporate finance and tax planning. In 1999 he established a private equity company, The Hamilton Portfolio Limited, of which he is managing director. He has managed a number of private equity and AIM investments. Andrew, a fellow of The Chartered Institute of Taxation, is a non-executive director of a number of private companies.

Bill Nixon, Director

Please see Maven VCT 2 above.

David Potter, Independent Director

In his executive career in the City, David worked for CSFB, Samuel Montagu, Midland Bank (now HSBC) and was chief executive officer of the Guinness Mahon Group prior to its acquisition by Investec where he was deputy chairman (UK). He is chairman of Spark Ventures and Illustrated London News and a non-executive director of Fundsmith Emerging Equities Trust. Among his other activities, he is on the Council of The Centre for the Study of Financial Innovation.

Steven Scott, Independent Director

Steven is a qualified chartered accountant. He worked in the Bank of Scotland Structured Finance Group before becoming a director of Royal Bank Development Capital, the private equity division of The Royal Bank of Scotland plc. In 1999, he founded Penta Capital, an independent UK private equity manager with around £400 million under management. Penta Capital specialises in buy-and-build investments and opportunities presented by the credit crunch and liquidity issues in the UK.

Current and past directorships

The Maven VCT 4 Directors are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

Ian Cormack**Current directorships/partnerships**

BLOOMSBURY PUBLISHING PLC
MAVEN INCOME AND GROWTH VCT 4 PLC
NATIONAL ANGELS LIMITED
PARTNERSHIP ASSURANCE GROUP PLC
PARTNERSHIP HOME LOANS LIMITED
PARTNERSHIP LIFE ASSURANCE COMPANY PLC
PHOENIX GROUP HOLDINGS PLC
PHOENIX LIFE HOLDINGS LIMITED
XCHANGING PLC

Past directorships/partnerships (five years)

AFRICAN CARBON REDUCTIONS LIMITED (DISSOLVED)**
ARRIA NLG LIMITED
ASPEN INSURANCE UK LIMITED
CARBON EFFICIENT ENERGY LIMITED (DISSOLVED)**
CARBON REDUCTIONS LIMITED (DISSOLVED)*
GULF CARBON REDUCTIONS LIMITED (DISSOLVED)**
LONDON LIFE LIMITED
NATIONAL PROVIDENT LIFE LIMITED
NPI LIMITED
PEARL GROUP HOLDINGS (NO. 2) LIMITED
PHOENIX LIFE ASSURANCE LIMITED

Malcolm Graham-Wood**Current directorships/partnerships**

MAVEN INCOME AND GROWTH VCT PLC 4
HYDROCARBON CAPITAL LIMITED

Past directorships/partnerships (five years)

MGW CONSULTING LIMITED (DISSOLVED)*

Andrew Lapping**Current directorships/partnerships**

B L DEVELOPMENTS LIMITED
BAMBURGH FIRST LIMITED
BARRANCE FARM LLP
BDL OPERATIONS LIMITED
BDL VENTURES LIMITED
BDL SELECT OPERATIONS LIMITED
BROOKFIELDS PARK SYNDICATE LLP
COLLINGWOOD DEVELOPMENTS LIMITED (IN LIQUIDATION)
DAVIDSON'S MAINS INVESTMENTS LLP
DMWS 610 LIMITED
DPE AUTO ENGINEERING GROUP LIMITED
DPE AUTOMOTIVE LIMITED
DPE HOLDINGS LIMITED
EXCHANGELAW (NO.229) LIMITED
FRASERS HAMILTON (SHRUBHILL) LIMITED (IN ADMINISTRATION)

Past directorships/partnerships (five years)

B L DEVELOPMENTS (BAILEYFIELD) LIMITED
B L DEVELOPMENTS (GLASGOW) LIMITED (DISSOLVED)*
B L DEVELOPMENTS (PORTOBELLO) LIMITED
B L PROPERTY LIMITED (DISSOLVED)*
BDL SELECT HOTELS LIMITED
BELSAY HOMES LLP (DISSOLVED)*
BREEZEINFO LIMITED (DISSOLVED)*
COOPERSKNOWE DEVELOPMENTS LLP (DISSOLVED)
CULCHARRY LLP (DISSOLVED)*
DAVIDSON'S MAINS DEVELOPMENTS LIMITED (DISSOLVED)*
DAVIE STREET DEVELOPMENTS LIMITED (DISSOLVED)**
DMWS 570 LIMITED
DMWS 591 LIMITED (DISSOLVED)*

GARNETHILL INVESTMENTS LLP
 GLASGOW METRO LLP
 GLASGOW SOUTH ORBITAL (HAMILTON) LIMITED
 GSO HAMILTON CIP LIMITED
 HAMILTON CAPITAL PARTNERS LLP
 HAMILTON RUTHERGLEN LIMITED (IN LIQUIDATION)***
 HCP GENERAL PARTNER LIMITED
 HINDLEY EDINBURGH LIMITED
 HINDLEY HOTELS LLP
 HINDLEY MANOR COURT LIMITED
 HINDLEY PREM 2 LLP
 HINDLEY PREM LLP
 MAVEN INCOME AND GROWTH VCT 4 PLC
 NETPLAY TV PLC
 NORTHERN EDGE LIMITED
 OAK HOTELS LLP
 PATEN & CO LIMITED
 PATEN HOTELS LIMITED
 RAMCORE HOTELS LIMITED
 RESTON DEVELOPMENTS LIMITED (IN ADMINISTRATION)
 SHRUBHILL LLP
 SILVER TRAVEL ADVISOR LIMITED
 SOFTWARE RADIO TECHNOLOGY PLC
 SPACE 2001 LIMITED
 TAL CPT HUB COMPANY LIMITED (LIQUIDATION)
 TAL SE LAND DEVELOPMENT PARTNERSHIP LLP
 THE HAMILTON PORTFOLIO (CARE HOMES) LIMITED
 THE HAMILTON PORTFOLIO LIMITED
 THE HAMILTON PORTFOLIO PARTNERSHIP LLP
 THE TRITAX LUTON HOTEL LLP
 USL AUTOMOTIVE LIMITED
 WATERLOO PLACE DEVELOPMENTS LIMITED
 WGS (HAMILTON) LLP
 YELLOWFIN LIMITED (IN LIQUIDATION)

ELLIOT STREET DEVELOPMENTS LIMITED (DISSOLVED)*
 GHT DEVELOPMENTS LLP
 HAMILTON ORBITAL HOUSE LLP (DISSOLVED)*
 HINDLEY ENTERPRISES LIMITED (DISSOLVED)*
 HINDLEY INVESTMENTS LIMITED
 LODGE SS LIMITED
 MARYHILL DEVELOPMENTS LLP (DISSOLVED)*
 MAXIM 2 LIMITED (DISSOLVED)*
 MAXIM 3 LIMITED (DISSOLVED)*
 MOTHERWELL FOOTBALL AND ATHLETIC CLUB LIMITED
 MUSSELBURGH DEVELOPMENTS LIMITED (DISSOLVED)*
 QUALITY STREET CITY LLP (DISSOLVED)**
 RAMCORE DEVELOPMENT COMPANY LIMITED (DISSOLVED)*
 RAMCORE HOTELS LIMITED
 RAMCORE OPERATIONS (THREE) LIMITED (DISSOLVED)*
 RAMCORE OPERATIONS (TWO) LIMITED
 RAMCORE OPERATIONS LIMITED
 RIVERSIDE DYCE LLP (DISSOLVED)*
 SOE DEVELOPMENT LIMITED (DISSOLVED)
 SOFTWARE RADIO TECHNOLOGY (UK) LIMITED (DISSOLVED)*
 TAL CPT 2 LIMITED (DISSOLVED)
 TAL CPT LAND LLP (DISSOLVED)*
 TAL CPT LIMITED (DISSOLVED)
 TAL CPT MANAGEMENT LIMITED (DISSOLVED)
 THE HOLIDAY PLANNER LIMITED
 WATERSIDE (N.M.) LIMITED
 WATERSIDE CLASSICS (HOLDINGS) LIMITED
 WATERSIDE CLASSICS LIMITED
 YORKHILL INVESTMENTS LIMITED

Bill Nixon

Please see Maven VCT 2 above.

Steven Scott

Current directorships/partnerships

BDL SELECT HOTELS LIMITED
 BDL SELECT OPERATIONS LIMITED
 ENSCO 948 LIMITED (IN ADMINISTRATION)
 GLOBAL RISK PARTNERS LIMITED
 ID SUPPORT SERVICES GROUP LIMITED
 JUNIOR GOLF PLUS
 MABEC (NOTTINGHAM) LIMITED
 MABEC PROPERTIES LIMITED
 MAVEN CAPITAL (LLANDUNDO) LLP
 MAVEN INCOME AND GROWTH VCT 4 PLC
 MP NEWLANDS LIMITED
 MP NEWTOWN LIMITED
 PATEN & CO LIMITED
 PATEN HOTELS LIMITED
 PENTA 2011 LIMITED
 PENTA 2011 SP LIMITED
 PENTA 2012 SP LIMITED
 PENTA CAPITAL INVESTMENTS LIMITED
 PENTA CAPITAL LLP
 PENTA CAPITAL PARTNERS LIMITED
 PENTA CAPITAL SP GP LIMITED

Past directorships/partnerships (five years)

EUPHONY HOLDINGS LIMITED (DISSOLVED)
 SPIRITEL LIMITED
 TOSCA PENTA HOLDINGS LIMITED
 WIRELESS INFRASTRUCTURE GROUP LIMITED
 TROON INVESTMENTS LIMITED (DISSOLVED)*

PENTA CO-INVEST GP LIMITED
PENTA CO-INVESTMENT 2011 GP LIMITED
PENTA ESOP TRUSTEE LIMITED
PENTA FOUNDER LIMITED
PENTA FUND I GP LIMITED
PENTA GP HOLDINGS LIMITED
PENTA GP LP (2009) LIMITED
PENTA GPCO LIMITED
PENTA PARTNER LIMITED
PENTA PRIVATE EQUITY LIMITED
PENTA TPE LIMITED
PENTA TPI LIMITED
PENTA TPI SP LIMITED
SIX DEGREES TECHNOLOGY GROUP LIMITED
THAMES TOWER LEASE LIMITED

David Potter

Current directorships/partnerships

THE BRYANSTON FOUNDATION
FUNDSMITH EMERGING EQUITIES TRUST PLC
ILLUSTRATED LONDON NEWS LIMITED
MAVEN INCOME AND GROWTH VCT 4 PLC
NELSON MANDELA CHILDREN'S FUND (UK)
NFTS FOUNDATION

SPARK VENTURES PLC
WORLDWIDE VOLUNTEERING FOR YOUNG
PEOPLE

Past directorships/partnerships (five years)

CAMCO INTERNATIONAL
EXECUTION HOLDINGS LIMITED
ORTUS VCT PLC (DISSOLVED)***
QUERCUS PUBLISHING PLC
SOLAR INTEGRATED TECHNOLOGIES LIMITED
(DISSOLVED)*
THE GODOLPHIN AND LATYMER SCHOOL
FOUNDATION
VANTIS PLC (IN LIQUIDATION)
VYCON INC

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

** Dormant company struck off the Register of Companies at Companies House.

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

Save for those companies referred to in the table above, and the disclosures set out below, there were no bankruptcies, receiverships or liquidations of any companies or partnership where any of the Maven VCT 4 Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years or (iv) a senior manager during the previous five years.

- Andrew Lapping is a director of Collingwood Developments Limited which was placed into administration in June 2004 prior to being placed into creditors' voluntary liquidation in June 2006. As at 23 June 2014, this being the date of the latest filed liquidator's statement, Collingwood Developments Limited had met all liabilities to that date and had reserves amounting to approximately £1.98 million.
- Andrew Lapping is also a director of Frasers Hamilton (Shrubhill) Limited which was placed into administration in September 2012. As at the date of the latest filed administrator's progress report on 4 April 2014, it was estimated that a distribution of approximately £3 million from realisations would be made to secured creditors, resulting in a shortfall of approximately £21.6 million. There was also expected to be a shortfall of approximately £324,000 owing to unsecured creditors.
- Andrew Lapping is also a director of Yellowfin Limited which was placed into administration in August 2009. As at the date of the latest filed administrator's progress report on 25 February 2010 it was expected that a distribution would be made to the first ranking secured creditor and it was anticipated that £6,650 would be available to distribute to unsecured creditors in respect of the prescribed part, however, it was not anticipated that sufficient funds would be available to enable a distribution to the second ranking secured creditors or unsecured creditors other than the prescribed part. Yellowfin Limited was subsequently placed into compulsory liquidation in August 2010.
- Andrew Lapping was a director of SOE Development Limited which was placed into administration in April 2005 prior to being placed into creditors' voluntary liquidation in April 2006 and being dissolved in August 2010. The final liquidator's statement details that there were no outstanding liabilities at the time of being dissolved.
- Andrew Lapping is also a director of Tal CPT Limited and TAL CPT 2 Limited which were placed into creditors' voluntary liquidation in May 2011. As at 1 June 2012, this being the date of the latest filed

liquidator's progress report, Tal CPT Limited had no secured creditors and had no funds available for distribution to unsecured creditors who were owed approximately £500,000. As at 1 June 2012, this being the date of the latest filed liquidator's progress report, Tal CPT 2 Limited had no secured creditors nor had it received any claims from unsecured creditors. In May 2013 both Tal CPT Limited and TAL CPT 2 Limited were dissolved.

- Andrew Lapping is also a director of Reston Developments Limited which was placed into administration in December 2012. As at 29 July 2014, the date of the latest administrator's progress report, the first ranking secured creditor was owed approximately £1.75 million. It is estimated that there will be insufficient asset recoveries to settle the secured creditor's debt in full. As at the date of the latest filed notice of statement of affairs, it was estimated that a distribution of approximately £255,000 from realisations would be made to the first ranking secured creditor. It was anticipated that no funds would be available to distribute to the second ranking security creditor or unsecured creditors, resulting in a shortfall of approximately £45,000 and £28,525 (claims received to date) respectively.
- Andrew Lapping was a director of TAL CPT Management Limited which was placed into creditors' voluntary liquidation on 8 May 2012 and subsequently was dissolved on 17 August 2013.
- Andrew Lapping is a director of TAL CPT Hub Company Limited which was placed into creditors' voluntary liquidation on 27 October 2011. As at 29 April 2014, the date of the return of the final meeting in a creditors' voluntary winding up, the company had no outstanding secured creditors and had paid a dividend of 100 pence in the pound to unsecured creditors.
- Andrew Lapping was a member of Coopersknowe Developments LLP which was placed into administration on 9 January 2009 and subsequently was dissolved on 14 April 2013. As at 11 January 2013, the date of the notice of the automatic end of administration, the company had two secured creditors, the first of which had received distributions of £950,000 resulting in a shortfall of £1,680,000 and the second secured creditor had received distributions of £268,309.23. Also at the date of the notice of the automatic end of administration, the administrator had received unsecured claims totalling £10,998. No dividend was payable to unsecured creditors.
- David Potter was a director of Vantis Plc which went into administration in June 2010 and creditors' voluntary liquidation in June 2011. As at 14 July 2014, this being the date of the latest filed liquidator's progress report, Vantis Plc had made distributions of £140,000 to secured creditors and it had paid a dividend of 100p in the pound to preferential creditors and had paid a dividend of 0.529 pence in the pound in respect of the prescribed part. It is anticipated that there will be insufficient funds available to enable a distribution to unsecured creditors.
- David Potter was a director of Ortus VCT plc which was voluntarily placed in members' liquidation pursuant to a scheme of reconstruction under section 110 of the Insolvency Act 1986 and was subsequently dissolved on 19 August 2014.
- Steven Scott is a non-executive director of ENSCO 948 Limited, the holding company of a group of trading companies. The company was placed into administration on 2 August 2013. As at 26 February 2014, the date of the latest administrator's report, the ENSCO 948 Limited had made distributions to a secured creditor of £567,000. The remaining secured creditors are owed approximately £3.2 million and are likely to suffer a significant shortfall. The quantum of the prescribed part to unsecured creditors was uncertain as at the time of the latest administrator's report.
- Steven Scott was a director of Euphony Holdings Limited which was placed into administration on 14 December 2009. This administration ended on 15 June 2010 and the company entered into creditors' voluntary liquidation on the same date. The company subsequently dissolved on 16 November 2011. As at 10 August 2011, the date of the final liquidator's statement, a total of £123,312.31 has been distributed to secured creditors and a dividend of 0.0333 pence in the pound was declared payable in respect of the prescribed part. There was no money available to unsecured creditors above that distributed under the prescribed part.

Corporate Governance

The Maven VCT 4 Board applies the principles and supporting principles set out in the Code, save where the Maven VCT 4 Board has decided that it is in the interests of Maven VCT 4 Shareholders not to follow guidance in the Code. The exceptions to compliance with the Code, were as follows:

- a senior independent director has not been appointed and whilst Maven VCT 4 Shareholders are invited to contact the chairman or the secretary in the first instance if they have concerns, they may contact any Maven VCT 4 Director;

- the Code recommends that the audit committee and management engagement committee should comprise independent non-executive directors. For the reasons set out below, Bill Nixon is a member of the nomination committee, but not the audit committee or management engagement committee which require a greater degree of independence because they carry out the bulk of the work of the Maven VCT 4 Board;
- the chairman of the Maven VCT 4 Board is the chairman of each of the Maven VCT 4 Board committees; and
- four of the Maven VCT 4 Directors were appointed on 1 September 2004 and have therefore served for more than nine years; the Maven VCT 4 Board's view is that Maven VCT 4 Directors need not serve on the Maven VCT 4 Board for a limited period of time only. The Maven VCT 4 Board does not consider that the length of service of a Maven VCT 4 Director is as important as the contribution he or she has to make and therefore the effect of length of service on a Maven VCT 4 Director's independence will be determined on a case by case basis.

Board of Directors

The Maven VCT 4 Board currently consists of six non-executive directors. All of the Maven VCT 4 Directors, with the exception of Bill Nixon, are considered to be independent of the Manager. Bill Nixon is the managing partner of Maven and as such is not considered to be independent. Ian Cormack is chairman of the audit committee because it considers the valuations of the unlisted investments and this is the bulk of the work done at the relevant meetings.

Ian Cormack is chairman of the audit committee which operates within clearly defined terms of reference. The audit committee examines the annual or half-yearly reports and financial statements and, when considering the annual reports, reviews the scope of the audit and the auditor's management report to the Maven VCT 4 Board. Historically, the audit committee has also reviewed the internal controls, but in future this will be covered by the risk committee. Maven VCT 4 also has in place a policy governing and controlling the provision of non-audit services by the external auditor, so as to safeguard their independence and objectivity. Maven VCT 4 Shareholders are asked to approve the re-appointment, and the Maven VCT 4 Directors' responsibility for the remuneration, of the auditor at each annual general meeting. Any non-audit work, other than interim reviews, requires the specific approval of the audit committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited and the audit committee considers the external auditor to be independent.

The management engagement committee is chaired by Ian Cormack and on an annual basis reviews the management contract with the Manager.

Ian Cormack is chairman of the nomination committee, which makes recommendations to the Maven VCT 4 Board on matters including the evaluation of the performance of the Maven VCT 4 Board and its committees, succession planning and the identification and nomination of candidates to fill Maven VCT 4 Board vacancies, as and when they arise, for the approval of the Maven VCT 4 Board. The performance of the Maven VCT 4 Board, committees and individual Maven VCT 4 Directors is evaluated through an assessment process, led by the chairman of Maven VCT 4 and the performance of the chairman of Maven VCT 4 is evaluated by the other Maven VCT 4 Directors.

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

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. Maven VCT 4 does not have a remuneration committee. Matters relating to remuneration policy and Maven VCT 4 Directors' remuneration are dealt with by the Maven VCT 4 Board as a whole. The level of remuneration for the Maven VCT 4 Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of Maven VCT 4.

5. Directors of Maven VCT 5

Allister Langlands, Chairman and Independent Director

Allister was appointed on 1 June 2013 and was formerly chairman of John Wood Group plc (retired May 2014), a FTSE 250 company, having served previously as chief executive from 2007 to 2012 and as deputy chief executive from 1999 and as group finance director from 1991. He 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, having trained with Deloitte Haskins & Sells (now PricewaterhouseCoopers) before being made a partner in 1989. He is a non-executive director of Exova plc, WS Atkins plc and Standard Life UK Smaller Companies Trust plc, as well as a number of other private companies.

Gordon Humphries, Independent Director

Gordon is an investment director and head of investment companies at Standard Life Investments. He has over 30 years' experience in financial services, particularly with regard to investment trusts. He joined Ivory & Sime plc in 1988 after qualifying as a chartered accountant with PricewaterhouseCoopers. He is a director of Foresight VCT plc.

Charles Young, Independent Director

Charles was appointed on 1 June 2013 and is chief executive of E.G. Thomson (Holdings) Limited, a private investment company. He is also a non-executive director of Ben Line Agencies Limited and 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 Ernst & Young). He was employed by The British Linen Bank Limited between 1979 and 1997, serving as a main board director from 1991 until 1997, as a director of its corporate finance division from 1986 to 1992 and as managing director of its private equity operations from 1992 to 1997.

Current and past directorships

The Maven VCT 5 Directors are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

Allister Langlands**Current directorships/partnerships**

D. BRASH & SONS LIMITED
D BRASH HOLDINGS LIMITED
ETHOS ENERGY GROUP LIMITED
EXOVA GROUP PLC
MAVEN INCOME AND GROWTH VCT 5 PLC
SAFFRON UK EQUITYCO LIMITED
STANDARD LIFE UK SMALLER COMPANIES TRUST PLC
WS ATKINS PLC

Past directorships/partnerships (five years)

JOHN WOOD GROUP PLC
WOOD GROUP HOLDINGS (INTERNATIONAL)
LIMITED
WOOD GROUP MANAGEMENT SERVICES
LIMITED

Gordon Humphries**Current directorships/partnerships**

FORESIGHT VCT PLC
MAVEN INCOME AND GROWTH VCT 5 PLC

Past directorships/partnerships (five years)**Charles Young****Current directorships/partnerships**

BEN LINE AGENCIES LIMITED**
BEN LINE AGENCIES LIMITED (JERSEY)
BEN LINE AGENCIES HOLDINGS LIMITED
BEN LINE SHIPPING LIMITED
BEN MANAGEMENT SERVICES LIMITED
BORDLANDS DEVELOPMENTS LIMITED
E.G. THOMSON (HOLDINGS) LIMITED
E.G. THOMSON (TRAVEL) LIMITED
EGTH (TRAVEL) LIMITED
M.P. SEAWAYS S.S. LIMITED
MAVEN INCOME AND GROWTH VCT 5 PLC
EXAKT PRECISION TOOLS LIMITED
SCOTTISH CONNECTIONS LIMITED
SIMBA LOGISTICS (H.K.) LIMITED

Past directorships/partnerships (five years)

BEN PROPERTY MANAGEMENT LIMITED
E.G. THOMSON (BULK CARRIERS) LIMITED
(DISSOLVED)*
LISMORE PROPERTY LIMITED
MACKENZIE KERR (HOLDINGS) LIMITED

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

** The company is a dormant subsidiary of Ben Line Agencies Limited registered in Jersey.

There were no bankruptcies, receiverships or liquidations of any companies or partnership where any of the Maven VCT 5 Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years or (iv) a senior manager during the previous five years.

Corporate Governance

The Listing Rules of the UK Listing Authority require the Maven VCT 5 Board to report on compliance with the provisions of the Code and this statement describes how the principles and supporting principles identified in the Code have been applied by the Company during the year ended 30 November 2013.

While Maven VCT 5 complied throughout the year with the provisions of the Code, the Maven VCT 5 Board has considered the principles and recommendations of the AIC Code by reference to the AIC Guide. The AIC Code, as explained by the AIC Guide, addresses all of the principles set out in Section 1 of the, as well as setting out additional principles and recommendations on issues which are of specific relevance to the Company. The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide, will provide better information to Maven VCT 5 Shareholders than if it adopted the Code.

In exception to compliance with the Code, a senior independent director has not been appointed and whilst Maven VCT 5 Shareholders are invited to contact the chairman or the secretary in the first instance if they have concerns, they may contact any Maven VCT 5 Director.

Board of Directors

The Maven VCT 5 Board currently consists of three directors, all of whom are non-executive and considered to be independent of the Manager and free of any relationship which could materially interfere with the exercise of their independent judgement.

Gordon Humphries is chairman of the audit committee which operates within clearly defined terms of reference. The audit committee examines the annual or half-yearly reports and financial statements and, when considering the annual reports, reviews the scope of the audit and the auditor's management report to the Maven VCT 5 Board. Historically, the audit committee has also reviewed the internal controls, but in future this will be covered by the risk committee. Maven VCT 5 also has in place a policy governing and controlling the provision of non-audit services by the external auditor, so as to safeguard their independence and objectivity. Maven VCT 5 Shareholders are asked to approve the re-appointment, and the Maven VCT 5 Directors' responsibility for the remuneration, of the auditor at each annual general meeting. Any non-audit work, other than interim reviews, requires the specific approval of the audit committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited and the audit committee considers the external auditor to be independent.

The management engagement committee is chaired by Allister Langlands and on an annual basis reviews the management contract with the Manager.

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

Gordon Humphries is chairman of the risk committee which comprises the full Maven VCT 5 Board. At least one meeting is held each quarter and further at such times as required by the Maven VCT 5 Board. The principal function of the risk committee is to review Maven VCT 5's risk management systems which allow Maven VCT 5 to identify, measure, manage and monitor all risks on a continuous basis.

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. However, Maven VCT 5 does have a remuneration committee, comprising the full Maven VCT 5 Board and which is chaired by Allister Langlands. The level of remuneration for the Maven VCT 5 Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of Maven VCT 5.

B. THE MANAGER

Maven Capital Partners UK LLP is appointed as each Company's investment manager and is authorised and regulated by the Financial Conduct Authority (Reg. No. 495929). It took over the management of Maven VCT 1 to Maven VCT 4, when the senior members of the Private Equity division of Aberdeen Asset Management bought out that business. That team had been solely responsible for VCT activities at Aberdeen since October 2004. The key staff and services provided were unchanged on transfer to Maven. Maven took over the management of Maven VCT 5 from its original investment manager in February 2011.

Maven Capital Partners UK LLP is a limited liability partnership incorporated and registered in England and Wales on 14 August 2008 under number OC339387 pursuant to the Limited Liability Partnerships Act 2000. The registered

office of Maven is Queen's Chambers, 5 John Dalton Street, Manchester M2 6ET. Maven's principal place of business is Kintyre House, 205 West George Street, Glasgow G2 2LW (telephone number 0141 306 7400). Maven is authorised to advise on investments, arrange deals in investments and to make arrangements with a view to transactions in investments. The principal legislation under which Maven operates is the Limited Liability Partnership Act 2000 and the applicable provisions of CA 2006 (and regulations made thereunder).

The Manager is controlled by six individual partners: Bill Nixon, Andrew Craig, Jock Gardiner, Stella Panu, Andrew Ferguson and Bill Kennedy.

Maven is paid the following fees in respect of its appointment as Manager, administrator and secretary of each of the Companies.

Maven VCT 1

Annual Performance Related Management Fee

Maven is entitled to an annual performance related investment fee equivalent to the higher of 1.9% of NAV as at the end of February and 20% of the increase in net asset value of the Company over the six month periods ending 28 February and 31 August in each year (before taking into consideration the effects of distributions and purchases of its own shares made during each period) and subject to a maximum amount of £1.25 million in any year. Such fee is exclusive of VAT.

Administration and Secretarial Fee

Maven is entitled to a fixed annual fee for the provision of company secretarial, accounting and other management and administrative services of £50,000 per annum which is subject to VAT.

Arrangement and Monitoring Fee

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

Maven VCT 2

Annual Management Fee

Maven is paid an annual management fee equivalent to 2.5% per annum of the gross assets of the Company at the previous quarter end, which is chargeable 10% to revenue and 90% against realised capital reserves. Fees are exclusive of VAT (if any).

Performance Fee

Maven is also entitled to a performance fee equivalent to 20% of the increase in NAV over each year ending 31 January, adjusted to take into account the effects of distributions made during the period. Fees are exclusive of VAT (if any). The original base from which this fee was to be calculated was the NAV as at 31 January 2008 and this was rebased when a fee was paid in respect of the year ended 31 January 2014.

Administration and Secretarial Fee

Maven is entitled to a fixed annual fee for the provision of company secretarial, accounting and other management and administrative services of £80,000 per annum which is inclusive of VAT and is chargeable 100% to revenue. Such figure is fixed until 1 March 2016 and then is subject to adjustment by reference to increases in the Retail Prices Index.

Cap on Annual Running Costs

The normal annual running costs of Maven VCT 2 (excluding transaction costs and expenses relating to the acquisition and disposal of investments), are capped at 4.1% of the net assets at the end of the relevant financial period (calculated before the deduction of management and administration expenses in respect of that year or any exceptional items, for example performance incentive fees) with any excess being paid by Maven or refunded by a reduction in Maven's annual management and administration fees.

Arrangement and Monitoring Fee

In addition to the fees described above, Maven may receive arrangement fees in relation to investments made by Maven VCT 2, such fees being paid by the investee companies. Maven may also receive monitoring fees from investee companies and any fees payable in respect of non-executive directors appointed to the boards of investee companies.

Maven VCT 3

Annual Management Fee

Maven is paid an annual management fee equivalent to 2.5% a year of the gross assets of the Company at the previous quarter end, which is chargeable 20% to revenue and 80% against realised capital reserves. Fees are exclusive of VAT (if any).

Performance Fees

No performance fee is payable to the Manager.

Administration and Secretarial Fee

Maven is entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services of £60,000, subject to annual adjustment by reference to increases in the Retail Prices Index (which amounted to £101,000 including VAT for the year ended 30 November 2013), which is payable monthly in advance and charged 100% to revenue. The fee is subject to VAT.

Cap on Annual Running Costs

The normal annual running costs of Maven VCT 3 (excluding transaction costs and expenses relating to the acquisition and disposal of investments), are capped at 3.8% of Maven VCT 3's average net asset value for the relevant financial period (calculated before the deduction of management and administration expenses in respect of that year or any exceptional items, for example performance incentive fees) with any excess being paid by Maven or refunded by a reduction in Maven's management and administration fees.

Arrangement and Monitoring Fee

In addition to the fees described above, Maven may receive arrangement fees in relation to investments made by Maven VCT 3, such fees being paid by the investee companies. Maven may also receive monitoring fees from investee companies and any fees payable in respect of non-executive directors appointed to the boards of investee companies.

Maven VCT 4

Annual Management Fee

Maven is paid an annual management fee equivalent to 2.5% per annum of the total assets less adjusted liabilities of the Company at the previous quarter end, chargeable 20% to revenue and 80% against capital reserves to reflect the Company's investment policy and prospective income and capital growth. Fees are exclusive of VAT (if any).

Performance Fees

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

Fees are exclusive of VAT (if any).

Administration and Secretarial Fee

Maven is entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services of £60,000, subject to annual adjustment by reference to increases in the Retail Prices Index (which amounted to £91,000 including VAT for the year ended 31 December 2013), which is payable monthly in advance and charged 100% to revenue. The fee is subject to VAT.

Cap on Annual Running Costs

The normal annual running costs of Maven VCT 4 (excluding transaction costs and expenses relating to the acquisition and disposal of investments), are capped at 3.5% of the net asset value at the end of the relevant financial period (calculated before the deduction of management and administration expenses in respect of that year or any exceptional items, for example performance incentive fees) with any excess being paid by Maven or refunded by a reduction in Maven's annual management and administration fees.

Arrangement and Monitoring Fees

In addition to the fees described above, Maven may receive arrangement fees in relation to investments made by Maven VCT 4, such fees being paid by the investee companies. Maven may also receive monitoring fees from investee companies and any fees payable in respect of non-executive directors appointed to the boards of investee companies.

Maven VCT 5

Annual Management Fee

Maven is paid an annual management fee of 1.5% of total assets per annum, paid quarterly in arrears. Fees are exclusive of VAT (if any).

Performance Fees

The Manager currently benefits from a performance incentive arrangement which entitles the Manager to receive:

- a sum equivalent to 12.5% of the total return over 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 cost generated by inherited private equity investments that achieve a realisation, adjusted for any realised losses incurred in respect of other legacy 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 from 2012 onwards. In the case of the inherited quoted portfolio, a high water-mark is re-set 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. Such fees are exclusive of VAT.

Administration and Secretarial Fee

Maven is entitled to a fee for the provision of administrative services of £70,000 per annum, subject to annual adjustment by reference to increases in the Retail Prices Index (which amounted to £89,000 including VAT for the year ended 30 November 2013), payable quarterly in arrears. The fee is subject to VAT.

Arrangement and Monitoring Fees

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

PART II: INVESTMENT POLICIES OF THE COMPANIES

A. Maven VCT 1

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

Investment Objective and Policy

Maven VCT 1 aims to achieve long term capital appreciation and generate maintainable levels of income for its Shareholders. Maven VCT 1 intends to achieve its objective by:

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

Maven VCT 1 manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- seeking to appoint a non-executive director to the board of each private investee company, provided from the Manager's investment management team or from its pool of experienced independent directors;
- co-investing with other funds run by the Manager in larger deals, which tend to carry less risk;
- not investing in hostile public to private transactions; and
- retaining the services of a manager that can provide the resources required to achieve the investment objective and meet the criteria stated above.

Other risks are managed as follows:

- VCT qualifying status is monitored continuously and risk is minimised by retaining the services of a manager with the resources to provide sufficient flow of investment opportunities and integrated administrative and management systems to ensure continuing compliance with regulations; and
- risks of political change, exchange controls, taxation or other regulations that might affect investee companies are monitored and taken account of before investments are made and when determining the valuations of unlisted investments.

B. Maven VCT 2

The following section contains a description of the investment policy of Maven VCT 2 as at the date of this document.

Investment Objective and Policy

Maven VCT 2 aims to achieve long term capital appreciation and generate maintainable levels in income for its Shareholders. Maven VCT 2 intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities of smaller, unquoted UK companies and in AIM/ISDX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1 million in any company in one year and no more than 15% of Maven VCT 2's assets by cost in one business at any time; and

- borrowing up to 15% of NAV, if required and only on a selective basis, in pursuit of its investment strategy;

Maven VCT 2 manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- seeking to appoint a non-executive director to the board of each private investee company, provided from the Manager's investment management team or from its pool of experienced independent directors;
- co-investing with other funds run by the Manager in larger deals, which tend to carry less risk;
- not investing in hostile public to private transactions; and
- retaining the services of a manager that can provide the resources required to achieve the investment objective and meet the criteria stated above.

Other risks are managed as follows:

- VCT qualifying status is monitored continuously and risk is minimised by retaining the services of a manager with the resources to provide sufficient flow of investment opportunities and integrated administrative and management systems to ensure continuing compliance with regulations; and
- risks of political change, exchange controls, taxation or other regulations that might affect investee companies are monitored and taken account of before investments are made and in determining the valuations of unlisted investments.

C. Maven VCT 3

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

Investment Objective and Policy

Maven VCT 3 aims to achieve long-term capital appreciation and generate maintainable levels of income for its Shareholders. Maven VCT 3 intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and in AIM/ISDX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1 million in any company in one year and no more than 15% of Maven VCT 3's assets by cost in one business at any time; and
- borrowing up to 15% of NAV, if required and only on a selective basis, in pursuit of its investment strategy.

Maven VCT 3 manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- seeking to appoint a non-executive director to the board of each private investee company, provided from the Manager's investment management team or from its pool of experienced independent directors;
- co-investing with other funds run by the Manager in larger deals, which tend to carry less risk;
- not investing in hostile public to private transactions; and

- retaining the services of a manager that can provide the resources required to achieve the investment objective and meet the criteria stated above.

Other risks are managed as follows:

- VCT qualifying status is monitored continuously and risk is minimised by retaining the services of a manager with the resources to provide sufficient flow of investment opportunities and integrated administrative and management systems to ensure continuing compliance with regulations; and
- risks of political change, exchange controls, taxation or other regulations that might affect investee companies are monitored and taken account of before investments are made and in determining the valuations of unlisted investments.

D. Maven VCT 4

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

Investment Objective and Policy

Maven VCT 4 aims to achieve long term capital appreciation and generate maintainable levels of income for its Shareholders. Maven VCT 4 intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/ISDX quoted companies which meet the criteria for VCT qualifying investments with strong growth potential;
- investing no more than £1 million in any company in one year and no more than 15% of Maven VCT 4's assets by cost in one business at any time; and
- borrowing up to 15% of NAV, if required and only on a selective basis in pursuit of its investment strategy.

Maven VCT 4 manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- seeking to appoint a non-executive director to the board of each private investee company, provided from the Manager's investment management team or from its pool of experienced independent directors;
- co-investing with other funds run by the Manager in larger deals, which tend to carry less risk;
- not investing in hostile public to private transactions; and
- retaining the services of a manager that can provide the resources required to achieve the investment objective and meet the criteria stated above.

Other risks are managed as follows:

- VCT qualifying status is monitored continuously and is minimised by retaining the services of a manager with the resources to provide sufficient flow of investment opportunities and integrated administrative and management systems to ensure continuing compliance with regulations; and
- risks of political change, exchange controls, taxation or other regulations that might affect investee companies are monitored and taken account of before investments are made and in determining valuations of unlisted investments.

E. Maven VCT 5

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

Investment Objective and Policy

Maven VCT 5 aims to achieve long term capital appreciation and generate maintainable levels of income for its Shareholders.

Maven VCT 5 intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/ISDX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1 million in any company in one year and no more than 15% of Maven VCT 5's assets by cost in one business at any time; and
- borrowing up to 15% of NAV, if required and only on a selective basis, in pursuit of its investment strategy.

Maven VCT 5 manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- seeking to appoint a non-executive director to the board of each private investee company, provided from the Manager's investment management team or from its pool of experienced independent directors;
- co-investing with other funds run by the Manager in larger deals, which tend to carry less risk;
- not investing in hostile public to private transactions; and
- retaining the services of a manager that can provide the resources required to achieve the investment objective and meet the criteria stated above.

Other risks are managed as follows:

- VCT qualifying status is monitored continuously and risk is minimised by retaining the services of a manager that has the resources to provide sufficient flow of investment opportunities and integrated administrative and management systems to ensure continuing compliance with regulations; and
- risks of political change, exchange controls, taxation or other regulations that might affect investee companies, are monitored and taken account of before investments are made and when determining the valuations of unlisted investments.

PART III: FINANCIAL INFORMATION ON THE COMPANIES

A. Maven VCT 1

Maven VCT 1 has produced annual statutory accounts for the three financial years ended 29 February 2012, 28 February 2013 and 28 February 2014. The auditors, Deloitte LLP of Lomond House, 9 George Square, Glasgow, G2 1QQ have reported on these statutory accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The annual reports referred to above were prepared in accordance with UK generally accepted accounting practice (GAAP), the fair value rules of CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual reports contain a description of Maven VCT 1's financial condition, changes in financial condition and results of operation for each relevant financial year and are being incorporated by reference and can be accessed at the following website: www.mavencp.com/migvct.

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this document. Those parts of the annual statutory accounts referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in this document.

Description	2012 Annual Report	2013 Annual Report	2014 Annual Report
Balance sheet	Page 40	Page 45	Page 56
Income statement (or equivalent)	Page 39	Page 44	Page 55
Statement showing all changes in equity (or equivalent note)	Page 39	Page 44	Page 55
Cash flow statements	Page 41	Page 46	Page 57
Notes to the Financial Statements	Page 42	Page 47	Page 58
Auditors' report	Page 37	Page 42	Page 51

Maven VCT 1's published annual report and accounts for the three financial years ended 29 February 2012, 28 February 2013 and 28 February 2014 contain, on the pages specified in the table below, descriptions of Maven VCT 1's financial condition (in both capital and revenue terms), details of the Maven VCT 1's investment activity and portfolio exposure and changes in its financial condition for each of those periods:

Description	2012 Annual Report	2013 Annual Report	2014 Annual Report
Objective	Page 22	Page 27	Page 13
Performance summary	Page 3	Page 4	Page 5
Results and dividend	Page 22	Page 27	Pages 5, 6
Investment policy	Pages 3, 4	Pages 4, 5	Page 13
Chairman's statement	Page 5	Page 6	Page 9
Managers' review	Page 10	Page 11	Page 18
Portfolio summary	Page 16	Page 17	Page 31
Valuation policy	Pages 6, 42	Pages 7, 47	Pages 15, 59

The key figures that summarise Maven VCT 1's financial position in respect of the three financial years ended 29 February 2012, 28 February 2013 and 28 February 2014 which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

	2012 Annual Report	2013 Annual Report	2014 Annual Report
Profit/loss on ordinary activities before taxation (£'000)	3,085	3,454	1,643
Earnings per Maven VCT 1 Share (p)	7.6	8.4	3.6
Dividends declared per Maven VCT 1 Share (p)	3.5	3.5	3.5
Net assets (£'000)	26,662	28,755	31,212
NAV per Maven VCT 1 Share (p)	67.9	70.6	68.1

The unaudited net asset value per Maven VCT 1 Share as at 31 August 2014 (being the most recent NAV per Maven VCT 1 Share published by Maven VCT 1 prior to the publication of this document) was 66.1p per Maven VCT 1 Share (taken from the management accounts of Maven VCT 1 to 31 August 2014).

No Significant Change

There has been no significant change in the financial or trading position of Maven VCT 1 since 28 February 2014 (being the last date up to which Maven VCT 1 has published audited annual financial information).

B. Maven VCT 2

Maven VCT 2 has produced annual statutory accounts for the three financial years ended 31 January 2012, 31 January 2013 and 31 January 2014. The auditors, Deloitte LLP of Lomond House, 9 George Square, Glasgow, G2 1QQ have reported on these statutory accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The annual reports referred to above, and the unaudited half yearly reports of Maven VCT 2 for the six months ended 31 July 2013 and 31 July 2014, were prepared in accordance with UK generally accepted accounting practice (GAAP), the fair value rules of CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual reports contain a description of Maven VCT 2's financial condition, changes in financial condition and results of operation for each relevant financial year and are being incorporated by reference and can be accessed at the following website: www.mavencp.com/migvct2.

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus. Those parts of the annual statutory accounts or the half yearly reports referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in this Prospectus.

Description	2012 Annual Report	2013 Annual Report	2013 Half Yearly Report	2014 Annual Report	2014 Half Yearly Report
Balance sheet	Page 39	Page 43	Page 18	Page 56	Page 20
Income statement (or equivalent)	Page 38	Page 42	Page 17	Page 55	Page 19
Statement showing all changes in equity (or equivalent note)	Page 38	Page 42	Pages 17	Pages 55	Page 19
Cash flow statements	Page 40	Page 44	Page 19	Page 57	Page 21
Notes to the Financial Statements	Page 41	Page 45	Page 20	Page 58	Page 22
Auditors' report	Page 36	Page 40	N/A	Page 51	N/A

Maven VCT 2's published annual report and accounts for the three financial years ended 31 January 2012, 31 January 2013 and 31 January 2014 and the unaudited half yearly reports of Maven VCT 2 for the six months ended 31 July 2013 and 31 July 2014 contain, on the pages specified in the table below, descriptions of the Maven VCT 2's financial condition (in both capital and revenue terms), details of Maven VCT 2's investment activity and portfolio exposure and changes in its financial condition for each of those periods:

Description	2012 Annual Report	2013 Annual Report	2013 Half Yearly Report	2014 Annual Report	2014 Half Yearly Report
Objective	Page 21	Page 25	N/A	Page 13	N/A
Performance summary	Page 3	Page 4	Page 4	Page 5	Page 5
Results and dividend	Page 3, 4	Page 4, 5	Pages 4, 5	Pages 5, 6	Pages 5, 6
Investment policy	Page 21	Page 25	N/A	Page 13	N/A
Chairman's statement	Page 5	Page 6	N/A	Page 9	N/A
Managers' review/Interim review	Page 10	Page 11	Page 8	Page 18	Page 8
Portfolio summary	Page 15	Page 17	Page 15	Page 29	Page 14
Valuation policy	Pages 6, 41	Pages 7, 45	Page 12	Pages 15, 59	N/A

The key figures that summarise Maven VCT 2's financial position in respect of the three financial years ended 31 January 2012, 31 January 2013 and 31 January 2014 and the unaudited six month periods ended 31 July 2013 and 31 July 2014, which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

	2012 Annual Report	2013 Annual Report	2013 Half Yearly Report	2014 Annual Report	2014 Half Yearly Report
Profit/loss on ordinary activities before taxation (£'000)	1,313	804	23	1,548	362
Earnings per Maven VCT 2 Share (p)	5.34	3.13	0.08	5.65	1.10
Dividends declared per Maven VCT 2 Share (p)	1.5	1.75	1.85	2.00	1.85
Net assets (£'000)	14,246	15,025	15,814	16,723	20,339
NAV per Maven VCT 2 Share (p)	58.8	58.6	56.9	60.7	59.2

The unaudited net asset value per Maven VCT 2 Share as at 31 July 2014 (being the most recent NAV per Maven VCT 2 Share published by Maven VCT 2 prior to the publication of this document) was 59.2p per Maven VCT 2 Share (taken from the unaudited half-yearly report for Maven VCT 2 for the six month period ended 31 July 2014).

No Significant Change

There has been no significant change in the financial or trading position of Maven VCT 2 since 31 July 2014 (being the last date up to which Maven VCT 2 has published unaudited half-yearly financial information).

C. Maven VCT 3

Maven VCT 3 has produced annual statutory accounts for the three financial years ended 30 November 2011, 30 November 2012 and 30 November 2013. The auditors, Deloitte LLP of Lomond House, 9 George Square, Glasgow, G2 1QQ have reported on these statutory accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The annual reports referred to above, and the unaudited half yearly reports of Maven VCT 3 for the six months ended 31 May 2013 and 31 May 2014, were prepared in accordance with UK generally accepted accounting practice (GAAP), the fair value rules of CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual reports contain a description of Maven VCT 3's financial condition, changes in financial condition and results of operation for each relevant financial year and are being incorporated by reference and can be accessed at the following website: www.mavencp.com/migvct3.

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus. Those parts of the annual statutory accounts or the half yearly reports referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in this Prospectus.

Description	2011 Annual Report	2012 Annual Report	2013 Half Yearly Report	2013 Annual Report	2014 Half Yearly Report
Balance sheet	Page 38	Page 42	Page 18	Page 53	Page 20
Income statement (or equivalent)	Page 37	Page 41	Page 17	Page 52	Page 19
Statement showing all changes in equity (or equivalent note)	Page 37	Page 41	Page 17	Page 52	Page 19
Cash flow statements	Page 39	Page 43	Page 19	Page 54	Page 21
Notes to the Financial Statements	Page 40	Page 44	Page 20	Page 55	Page 22
Auditors' report	Page 35	Page 39	N/A	Page 48	N/A

Maven VCT 3's published annual report and accounts for the three financial years ended 30 November 2011, 30 November 2012 and 30 November 2013 and the unaudited half yearly reports of Maven VCT 3 for the six months ended 31 May 2013 and 31 May 2014 contain, on the pages specified in the table below, descriptions of Maven VCT 3's financial condition (in both capital and revenue terms), details of the Maven VCT 3's investment activity and portfolio exposure and changes in its financial condition for each of those periods:

Description	2011 Annual Report	2012 Annual Report	2013 Half Yearly Report	2013 Annual Report	2014 Half Yearly Report
Objective	Page 21	Page 26	N/A	Page 13	N/A
Performance summary	Page 3	Page 4	Page 4	Page 5	Page 5
Results and dividend	Pages 3, 4	Pages 3, 4	Pages 4, 5	Pages 5, 6	Page 5, 6
Investment policy	Page 21	Page 26	N/A	Page 13	N/A
Chairman's statement	Page 5	Page 5	N/A	Page 9	N/A
Managers' review/Interim review	Page 10	Page 10	Page 8	Page 18	Page 8
Portfolio summary	Page 15	Page 16	Page 15	Page 29	Page 14
Valuation policy	Pages 6, 40	Pages 6, 44	N/A	Pages 15, 56	N/A

The key figures that summarise Maven VCT 3's financial position in respect of the three financial years ended 30 November 2011, 30 November 2012 and 30 November 2013 and the unaudited six month periods ended 31 May 2013 and 31 May 2014, which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

	2011 Annual Report	2012 Annual Report	2013 Half Yearly Report	2013 Annual Report	2014 Half Yearly Report
Profit/loss on ordinary activities before taxation (£'000)	2,165	2,125	1,000	1,814	1,723
Earnings per Share (p)	7.16	6.49	3.11	5.45	4.93
Dividends declared per Share (p)	2.75	3.0	2.0	3.25	2.0
Net assets (£'000)	24,457	25,745	26,959	26,838	30,948
NAV per share (p)	80.8	82.7	82.6	83.0	84.2

The unaudited net asset value per Maven VCT 3 Share as at 31 August 2014 (being the most recent NAV per Maven VCT 3 Share published by Maven VCT 3 prior to the publication of this document) was 82.2p per Maven VCT 3 Share (taken from the management accounts of Maven VCT 3 to 31 August 2014).

No Significant Change

There has been no significant change in the financial or trading position of Maven VCT 3 since 31 May 2014 (being the last date up to which Maven VCT 3 has published unaudited half-yearly financial information).

D. Maven VCT 4

Maven VCT 4 has produced annual statutory accounts for the three financial years ended 31 December 2011, 31 December 2012 and 31 December 2013. The auditors, Deloitte LLP of Lomond House, 9 George Square, Glasgow, G2 1QQ have reported on these statutory accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The annual reports referred to above, and the unaudited half yearly reports of the Company for the six months ended 30 June 2013 and 30 June 2014, were prepared in accordance with UK generally accepted accounting practice (GAAP), the fair value rules of CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual reports contain a description of Maven VCT 4's financial condition, changes in financial condition and results of operation for each relevant financial year and are being incorporated by reference and can be accessed at the following website: www.mavencp.com/migvct4.

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus. Those parts of the annual statutory accounts or the half yearly reports referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in this Prospectus.

Description	2011 Annual Report	2012 Annual Report	2013 Half Yearly Report	2013 Annual Report	2014 Half Yearly Report
Balance sheet	Page 38	Page 44	Page 22	Page 59	Page 24
Income statement (or equivalent)	Page 36	Page 42	Page 19	Page 57	Page 21
Statement showing all changes in equity (or equivalent note)	Page 36	Page 42	Page 19	Page 57	Page 21
Cash flow statements	Page 39	Page 45	Page 23	Page 60	Page 25
Notes to the Financial Statements	Page 40	Page 46	Page 24	Page 61	Page 26
Auditors' report	Page 34	Page 40	N/A	Page 53	N/A

Maven VCT 4's published annual report and accounts for the three financial years ended 31 December 2011, 31 December 2012 and 31 December 2013 and the unaudited half yearly reports of Maven VCT 4 for the six months ended 30 June 2013 and 30 June 2014 contain, on the pages specified in the table below, descriptions of Maven VCT 4's financial condition (in both capital and revenue terms), details of Maven VCT 4's investment activity and portfolio exposure and changes in its financial condition for each of those periods:

Description	2011 Annual Report	2012 Annual Report	2013 Half Yearly Report	2013 Annual Report	2014 Half Yearly Report
Objective	Page 21	Page 27	N/A	Page 15	N/A
Performance summary	Pages 3, 4	Page 4	Page 4	Page 5	Page 5
Results and dividend	Pages 3, 4	Page 4	Page 4	Pages 5, 6	Pages 5, 6
Investment policy	Page 21	Page 27	N/A	Page 15	N/A
Chairman's statement	Page 5	Page 6	Page 6	Page 10	N/A
Managers' review/Interim review	Page 10	Page 11	Page 10	Page 21	Page 9
Portfolio summary	Page 15	Page 17	Page 17	Page 34	Page 15
Valuation policy	Pages 6, 40	Pages 7, 46	Page 7	Pages 17, 62	N/A

The key figures that summarise Maven VCT 4's financial position in respect of the three financial years ended 31 December 2011, 31 December 2012 and 31 December 2013 and the unaudited six month periods ended 30 June 2013 and 30 June 2014, which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

	2011 Annual Report	2012 Annual Report	2013 Half Yearly Report	2013 Annual Report	2014 Half Yearly Report
Total Profit/loss on ordinary activities before taxation (£'000)	910	980	702	1,307	(407)
Earnings per Maven VCT 4 Share (p)	5.8	4.5	4.4	7.1	1.0
Earnings per Maven VCT 4 S Share (p)	8.4	10.9	N/A	N/A	N/A
Earnings per Maven VCT 4 C Share (p)	N/A	N/A	(3.8)	(6.2)	17.9
Dividends declared per Maven VCT 4 Share (p)	2.5	2.75	2.0	2.65	2.1
Dividends declared per Maven VCT 4 S Share (p)	1.3	1.75	N/A	N/A	N/A
Dividend declared per Maven VCT 4 C Share (p)	N/A	N/A	N/A	N/A	N/A
Total net assets (£'000)	13,289	14,867	29,368	28,971	30,921
NAV per Maven VCT 4 Share (p)	98.2	98.2	97.6	98.6	96.9
NAV per Maven VCT 4 S Share (p)	104.1	111.6	N/A	N/A	N/A
NAV per Maven VCT 4 C Share (p)	N/A	N/A	98.4	94.0	76.1

The unaudited net asset value per Maven VCT 4 Share as at 30 June 2014 (being the most recent NAV per Maven VCT 4 Share published by Maven VCT 4 prior to the publication of this document) was 96.9p (taken from the unaudited half-yearly report for Maven VCT 4 for the six month period ended 30 June 2014). Prior to the Maven VCT 4 share consolidation, the unaudited net asset value per Maven VCT 4 C Share as at 30 June 2014 (being the most recent NAV per Maven VCT 4 C Share published by Maven VCT 4 prior to the publication of this document) was 76.1p per (taken from the unaudited half-yearly report for Maven VCT 4 for the six month period ended 30 June 2014).

Maven VCT 4 completed a consolidation of its share classes on 30 September 2014 on a relative net asset basis (as further detailed in paragraph 2(b) of Part V, Section D of this document. Maven VCT 4 now only has one class of share in issue (the Maven VCT 4 Shares).

No Significant Change

There has been no significant change in the financial or trading position of Maven VCT 4 since 30 June 2014 (being the last date up to which Maven VCT 4 has published unaudited half-yearly financial information).

E. Maven VCT 5

Maven VCT 5 has produced annual statutory accounts for the three financial years ended 30 November 2011, 30 November 2012 and 30 November 2013. The auditors KPMG Audit plc of 191 W George St., Glasgow, G2 2LJP have reported on these statutory accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The annual reports referred to above, and the unaudited half yearly reports of Maven VCT 5 for the six months ended 31 May 2013 and 31 May 2014, were prepared in accordance with UK generally accepted accounting practice (GAAP), the fair value rules of CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual reports contain a description of Maven VCT 5's financial condition, changes in financial condition and results of operation for each relevant financial year and are being incorporated by reference and can be accessed at the following website: www.mavencp.com/migvct5.

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus. Those parts of the annual statutory accounts or the half yearly reports referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in this Prospectus.

Description	2011 Annual Report	2012 Annual Report	2013 Half Yearly Report	2013 Annual Report	2014 Half Yearly Report
Balance sheet	Page 40	Page 42	Page 18	Page 56	Page 21
Income statement (or equivalent)	Page 39	Page 41	Page 17	Page 55	Page 20
Statement showing all changes in equity (or equivalent note)	Page 39	Page 41	Page 17	Page 55	Page 20
Cash flow statements	Page 41	Page 43	Page 19	Page 57	Page 22
Notes to the Financial Statements	Page 42	Page 44	Page 20	Page 58	Page 23
Auditors' report	Page 37	Page 39	N/A	Page 52	N/A

Maven VCT 5's published annual report and accounts for the three financial years ended 30 November 2011, 30 November 2012 and 30 November 2013 and the unaudited half yearly reports of Maven VCT 5 for the six months ended 31 May 2013 and 31 May 2014 contain, on the pages specified in the table below, descriptions of Maven VCT 5's financial condition (in both capital and revenue terms), details of Maven VCT 5's investment activity and portfolio exposure and changes in its financial condition for each of those periods:

Description	2011 Annual Report	2012 Annual Report	2013 Half Yearly Report	2013 Annual Report	2014 Half Yearly Report
Objective	Page 22	Page 24	N/A	Page 12	N/A
Performance summary	Page 3	Page 4	Page 4	Page 5	Page 5
Results and dividend	Pages 2, 3	Pages 2,3	Page 4	Pages 5, 6	Page 5, 6
Investment policy	Page 22	Page 24	N/A	Page 12	N/A
Chairman's statement	Page 4	Page 5	Page 5	Page 8	N/A
Managers' review/Interim review	Page 8	Page 10	Page 10	Page 17	Page 8
Portfolio summary	Page 16	Page 17	Page 15	Page 30	Page 14
Valuation policy	Pages 6, 42	Pages 6, 44	Page 6	Pages 14, 59	N/A

The key figures that summarise Maven VCT 5's financial position in respect of the three financial years ended 30 November 2011, 30 November 2012 and 30 November 2013, and the unaudited six month periods ended 31 May 2013 and 31 May 2014, which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

	2011 Annual Report	2012 Annual Report	2013 Half Yearly Report	2013 Annual Report	2014 Half Yearly Report
Profit/loss on ordinary activities before taxation (£'000)	(2,519)	1,916	2,209	4,060	4,129
Earnings per Maven VCT 5 Share (p)	(4.25)	3.23	3.74	6.77	6.42
Dividends declared per Maven VCT 5 Share (p)	1.0	1.15	0.65	1.35	0.80
Net assets (£'000)	17,925	18,729	21,109	22,569	28,480
NAV per Maven VCT 5 Share (p)	30.24	32.08	34.67	37.09	42.18

The unaudited net asset value per Maven VCT 5 Share as at 31 August 2014 (being the most recent NAV per Maven VCT 5 Share published by Maven VCT 5 prior to the publication of this document) was 40.2p per Maven VCT 5 Share (taken from the management accounts of Maven VCT 5 to 31 August 2014).

No Significant Change

There has been no significant change in the financial or trading position of Maven VCT 5 since 31 May 2014 (being the last date up to which Maven VCT 5 has published unaudited half-yearly financial information).

PART IV: PORTFOLIO INFORMATION

Maven VCT 1

The investment portfolio of Maven VCT 1 as at the date of this document is as follows (the valuations being the latest valuations carried out by the Maven VCT 1 Board as comprised within the management accounts of Maven VCT 1 as at 31 August 2014 (unaudited), as adjusted for disposals if relevant, or, in the case of new investments undertaken since that date, at cost (unaudited) at the time of investment). The information on the investment portfolio below represents more than 50% of the NAV of Maven VCT 1 and each of the investments which have a value of greater than 5% of Maven VCT 1's gross assets.

	Sector	Valuation ** £'000	Cost £'000	% of Gross Assets	Structure
Unlisted					
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	Financial	2,271	400	7.2	Debt/Equity
Nenplas Holdings Limited	Construction Materials	2,258	1,282	7.1	Debt/Equity
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)	Telecommunications	1,609	829	5.1	Equity
Adler & Allan Holdings Limited	Industrial Products and Services	1,300	623	4.0	Debt/Equity
Intercede (Scotland) 1 Limited (trading as EFC)	Oil and Gas	1,261	428	3.9	Debt/Equity
Steminic Limited (trading as MSIS)	Oil and Gas	1,162	656	3.6	Debt/Equity
CatTech International Limited	Support Services	997	627	3.1	Debt/Equity
HCS Control Systems Group Limited (previously Burray Capital Limited)	Oil and Gas	968	846	3.0	Debt/Equity
Camwatch Limited	Communications	921	1,913	2.9	Debt/Equity
Richfield Engineering Services Limited	Engineering	850	850	2.6	Debt/Equity
Glacier Energy Services Group Limited	Oil and Gas	836	688	2.6	Debt/Equity
Lambert Contracts Holdings Limited	Construction	738	738	2.3	Debt/Equity
Lemac No. 1 Limited (trading as John McGavigan)	Automobiles and Parts	702	699	2.2	Debt/Equity
Venmar Limited (trading as XPD8 Solutions)	Oil and Gas	700	700	2.2	Debt/Equity
Martel Instruments Holdings Limited	Electronic and Electrical Equipment	677	807	2.1	Debt/Equity
SPS (EU) Limited	Support Services	657	657	2.0	Debt/Equity
ELE Advanced Technologies Limited	Manufacturing	656	192	2.0	Equity
R&M Engineering Group Limited	Oil and Gas	638	638	2.0	Debt/Equity
Crawford Scientific Holdings Limited	Medical Instruments	582	582	1.8	Debt/Equity
Vodat Communications Group Holdings	Telecommunications	567	567	1.8	Debt/Equity

Westway Services Holdings (2010) Limited	Support Services	554	61	1.7	Equity
D Mack Limited	Automobiles and Parts	523	523	1.6	Debt/Equity
JT Holdings (UK) Limited (trading as Just Trays)	Household Goods	522	522	1.6	Debt/Equity
Maven Capital (Llandudno) LLP	Property	478	478	1.5	Equity
RMEC Group Limited	Oil and Gas	463	463	1.4	Debt/Equity
Flexlife Group Limited	Oil and Gas	448	448	1.4	Debt/Equity
Ensco 969 Limited (trading as DPP)	Support Services	436	771	1.4	Debt/Equity
Space Student Living Limited	Support Services	417	317	1.3	Debt/Equity
ISN Solutions Group Limited	Software and Computer Services	398	398	1.2	Debt/Equity
LCL Hose Limited (trading as Dantec Hose)	Manufacturing	358	358	1.1	Debt/Equity
CHS Engineering Services Limited	Support Services	288	406	0.9	Debt/Equity
Attraction World Holdings Limited	Support Services	278	21	0.9	Equity
Kelvinlea Limited	Property	262	262	0.8	Debt/Equity
Manor Retailing Limited	Retail	255	255	0.8	Debt/Equity
Search Commerce Limited	E-commerce	255	255	0.8	Debt/Equity
TC Communications Holdings Limited	Support Services	241	413	0.8	Debt/Equity
Claven Holdings Limited	Financial	230	89	0.7	Debt/Equity
Lawrence Recycling & Waste Management Limited Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners Limited)	Support Services	166	951	0.5	Debt/Equity
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners Limited)	Financial Services	123	123	0.4	Equity
Other unlisted investments	-	4	2,566	-	-
Total Unlisted Investments		27,049	24,402	84.3	

AIM/ISDX

Plastics Capital PLC	-	299	260	0.9	Equity
Cello Group PLC	-	279	310	0.8	Equity
Tangent Communications PLC	-	59	98	0.2	Equity
Vianet Group PLC	-	23	37	0.1	Equity
esure Group PLC	-	22	-	0.1	Equity
Chime Communications PLC	-	22	12	0.1	Equity
Hasgrove PLC	-	15	41	-	Equity
Other AIM/ISDX investments	-	3	513	-	-
Total AIM/ISDX Investments		722	1,271	2.2	

Listed Fixed Income/Cash

Treasury Bill 15 September 2014	1,500	1,499	4.7	-
Cash	1,660	1,660	5.2	-
Debtors	1,170	1,170	3.6	-
Total Gross Assets	32,101	30,002	100.0	

Notes:

* Unless otherwise stated, all the investments set out above are in portfolio companies incorporated in the UK.

** Save for:

- (i) further investments of £47,000 in CHS Engineering Services Limited and £83,000 in Maven Capital (Llandudno) LLP during September 2014;
- (ii) an investment of £1,496,000 in UK Treasury Bills during September 2014;
- (iii) a new investment of £400,000 in Endura Limited;
- (iv) the full disposal of Adler and Allan Holdings Limited for £1,300,000 during September 2014; and
- (v) general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital purposes

there has been no material change to the valuations used to prepare the above analysis (31 August 2014) being the date on which those valuations were undertaken).

Maven VCT 2

The investment portfolio of Maven VCT 2 as at the date of this document is as follows (the valuations being the latest carried out by the Maven VCT 2 Board as comprised within the unaudited half-yearly report of Maven VCT 2 for the six month period ended 31 July 2014 (unaudited), as adjusted for disposals if relevant, or, in the case of new investments undertaken since that date, at cost (unaudited) at the time of investment). The information on the investment portfolio below represents more than 50% of the NAV of Maven VCT 2 and each of the investments which have a value of greater than 5% of Maven VCT 2's gross assets.

	Sector	Valuation ** £'000	Cost £'000	% of Gross Assets	Structure
Unlisted					
Cash Bases Limited	Manufacturing	2,895	385	14.1	Debt/Equity
Nenplas Holdings Limited	Construction materials	1,181	793	5.8	Debt/Equity
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	Financial	1,128	198	5.5	Debt/Equity
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)	Telecommunications	1,018	454	5.0	Equity
Camwatch Limited	Communications	721	1,138	3.5	Debt/Equity
Steminic Limited (trading as MSIS)	Oil and gas	697	405	3.4	Debt/Equity
Ensco 969 Limited (trading as DPP)	Support services	573	674	2.8	Debt/Equity
Glacier Energy Services Group Limited	Oil and gas	527	434	2.6	Debt/Equity
Adler & Allan Holdings Limited	Industrial products and services	520	374	2.6	Debt/Equity
Intercede (Scotland) 1 Limited (trading as EFC)	Oil and gas	499	169	2.5	Debt/Equity
HCS Control Systems Group Limited (previously Burray Capital Limited)	Oil and gas	484	423	2.4	Debt/Equity
Venmar Limited (trading as XPD8 Solutions)	Oil and gas	457	457	2.2	Debt/Equity
Martel Instruments Holdings Limited	Electronic and electrical equipment	427	490	2.1	Debt/Equity
Lemac No. 1 Limited (trading as John McGavigan)	Automobiles & parts	377	376	1.9	Debt/Equity
Manor Retailing Limited	Retail	365	365	1.8	Debt/Equity
Richfield Engineering Services Limited	Engineering	365	365	1.8	Debt/Equity
Search Commerce Limited	e-commerce	365	365	1.8	Debt/Equity
Lambert Contracts Holdings Limited	Construction	359	359	1.8	Debt/Equity
CatTech International Limited	Support services	323	323	1.6	Debt/Equity
R&M Engineering Limited	Oil and gas	299	299	1.5	Debt/Equity
Vodat Communications Group Limited	Telecommunications	299	298	1.5	Debt/Equity
JT Holdings (UK) Limited	Household goods &	299	299	1.5	Debt/Equity

(trading as Just Trays)	textiles				
SPS (EU) Limited	Support services	298	298	1.5	Debt/Equity
D Mack Limited	Automobiles & parts	271	271	1.3	Debt/Equity
RMEC Group Limited	Oil and gas	249	249	1.2	Debt/Equity
Flexlife Group Limited	Oil and gas	249	249	1.2	Debt/Equity
ISN Solutions Group Limited	Software and Computer Services	224	224	1.1	Debt/Equity
Westway Services Holdings (2010) Limited	Support services	219	55	1.1	Equity
LCL Hose Limited (trading as Dantec Hose)	Manufacturing	219	219	1.1	Debt/Equity
Llanllyr Water Company Limited	Beverages	204	204	1.0	Debt/Equity
Space Student Living Limited	Support services	193	193	0.9	Debt/Equity
TC Communications Holdings Limited	Support services	180	309	0.9	Debt/Equity
Kelvinlea Limited	Property	177	177	0.9	Debt/Equity
Maven Capital (Llandudno) LLP	Property	173	173	0.8	Debt
Attraction World Holdings Limited	Support services	153	12	0.8	Equity
Claven Holdings Limited	Financial	149	58	0.7	Debt/Equity
CHS Engineering Services Limited	Support services	133	198	0.7	Debt/Equity
Lawrence Recycling & Waste Management Limited	Support services	64	367	0.3	Debt/Equity
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners Limited)	Financial Services	64	64	0.3	Equity
Other unlisted investments	-	4	1,027	-	-
Total Unlisted Investments		17,401	13,790	85.5	

AIM/ISDX

Tangent Communications PLC	-	72	98	0.3	Equity
Cello Group PLC	-	48	53	0.2	Equity
Plastics Capital PLC	-	33	25	0.2	Equity
Work Group PLC	-	20	251	0.1	Equity
Vianet Group PLC (formerly Brulines Group PLC)	-	19	31	0.1	Equity
esure Group PLC	-	13	-	0.1	Equity
Chime Communications PLC	-	11	6	0.1	Equity
Hasgrove PLC	-	9	24	-	Equity
Other AIM/ISDX investments	-	14	494	0.1	Equity
Total AIM/ISDX Investments		239	982	1.2	

Listed Fixed Income/Cash

Treasury Bill 15 September 2014		1,499	1,499	7.4	-
Cash		808	808	3.9	-

Debtors	408	408	2.0	-
Total Gross Assets	19,139	16,271	100	

* Unless otherwise stated, all the investments set out above are in portfolio companies incorporated in the UK.

** Save for:

- (i) further investments of £51,000 in CHS Engineering Services Limited and £62,000 in Maven Capital (Llandudno) LLP during August and September 2014;
- (ii) an investment of £997,000 in UK Treasury Bills during September 2014;
- (iii) a new investment of £200,000 in Endura Limited;
- (iv) the full disposal of Adler and Allan Holdings Limited for £780,000 during September 2014;
- (v) loan repayments of £511,000 received in respect of Manor Retailing Limited and Search Commerce Limited during August 2014;
- (vi) loan note repayment of £33,000 received in respect of Westway Services Holdings Limited during August 2014; and
- (vii) general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital purposes

there has been no material change to the valuations used to prepare the above analysis (31 July 2014 being the date on which those valuations were undertaken).

Maven VCT 3

The investment portfolio of Maven VCT 3 as at the date of this document is as follows (the valuations being the latest carried out by the Maven VCT 3 Board as comprised within the management accounts of Maven VCT 3 as at 31 August 2014 (unaudited), as adjusted for disposals if relevant, or, in the case of new investments undertaken since that date, at cost (unaudited) at the time of investment). The information on the investment portfolio below represents more than 50% of the NAV of Maven VCT 3 and each of the investments which have a value of greater than 5% of Maven VCT 3's gross assets.

	Sector	Valuation ** £'000	Cost £'000	% of Gross Assets	Structure
Unlisted					
Torridon (Gibraltar) Limited	Financial	2,272	400	7.4	Debt/Equity
Maven Co-invest Exodus Limited Partnership	Telecommunications	1,857	829	6.1	Equity
Nenplas Holdings Limited	Construction Materials	1,544	1,157	5.1	Debt/Equity
Cash Bases Limited	Manufacturing	1,448	193	4.7	Debt/Equity
Ensco 969 Limited (trading as DPP Ltd)	Support Services	1,302	1,302	4.3	Debt/Equity
Steminic Limited	Oil and Gas	1,159	673	3.8	Debt/Equity
Camwatch Limited	Communications	1,001	1,581	3.3	Debt/Equity
CatTech International Limited	Support Services	997	627	3.3	Debt/Equity
Intercede (Scotland) 1 Limited	Oil and Gas	880	298	2.9	Debt/Equity
Glacier Energy Services Group Limited	Oil and Gas	834	686	2.7	Debt/Equity
Lemac No 1 Limited (John McGavigan Limited)	Automobiles and Parts	809	806	2.7	Debt/Equity
Richfield Engineering Services Limited	Engineering	750	750	2.5	Debt/Equity
HCS Control Systems Group Limited (previously Burray Capital Limited)	Oil and Gas	746	746	2.4	Debt/Equity
Adler & Allan Holdings Limited	Industrial Products and Services	738	530	2.4	Debt/Equity
Lambert Contracts Holdings Limited	Construction	738	738	2.4	Debt/Equity
SPS (EU) Limited	Support Services	655	655	2.1	Debt/Equity
TC Communications Holdings Limited	Support Services	645	980	2.1	Debt/Equity
R & M Engineering Group Limited	Oil and Gas	637	637	2.1	Debt/Equity
Venmar Limited t/a XPD8 Solutions Limited	Oil and Gas	625	700	2.0	Debt/Equity
Flexlife Group Limited	Oil and Gas	597	597	2.0	Debt/Equity
Crawford Scientific Holdings Limited	Medical	570	570	1.9	Debt/Equity
Vodat Communications Group Limited	Telecommunications	567	567	1.9	Debt/Equity
Martel Instruments Holdings Limited	Electronic and Electrical Equipment	563	671	1.8	Debt/Equity
D Mack Limited	Automobiles and Parts	521	521	1.7	Debt/Equity

JT Holdings (UK) Limited (trading as Just Trays)	Household goods & textiles	496	496	1.6	Debt/Equity
Maven Capital (Llandudno) LLP	Property	478	478	1.6	Equity
RMEC Group Limited	Oil and Gas	446	446	1.5	Debt/Equity
Westway Services Holdings (2010) Limited	Support Services	416	56	1.4	Equity
ISN Solutions Group Limited	Software and Computer Services	397	397	1.3	Debt/Equity
LCL Hose Limited	Manufacturing	358	358	1.2	Debt/Equity
CHS Engineering Services Limited	Support Services	342	439	1.1	Debt/Equity
Space Student Living Limited	Support Services	317	317	1.0	Debt/Equity
Attraction World Holdings Limited	Support Services	300	23	1.0	Equity
Kelvinlea Limited	Property	262	262	0.9	Debt/Equity
Manor Retailing Limited	Retail	225	225	0.7	Debt/Equity
Search Commerce Limited	e-commerce	225	225	0.7	Debt/Equity
Maven Co-invest Fletcher Limited Partnership	Oil and Gas	212	212	0.7	Equity
Claven Holdings Limited	Financial	210	82	0.7	Debt/Equity
Lawrence Recycling & Waste Management Limited	Support Services	160	914	0.5	Debt/Equity
Maven Co-Invest Endeavour LP	Financial Services	118	118	0.4	Equity
Llanllyr Water Company Limited	Beverages	46	46	0.2	Debt/Equity
Other investments	-	5	1,810	-	-
Total Unlisted Investments		27,468	24,118	90.1	

AIM/ISDX

Plastics Capital Plc	-	140	122	0.4	Equity
Chime Communication	-	63	35	0.2	Equity
Cello Group Plc	-	48	54	0.2	Equity
Tangent Communications PLC	-	47	79	0.2	Equity
esure Group Limited	-	22	1	0.01	Equity
Vianet Group plc (formerly Brulines plc)	-	19	31	0.01	Equity
Work Group PLC	-	14	201	-	Equity
Hasgrove plc	-	11	30	-	Equity
Marwyn Management Partners	-	4	84	-	Equity
Software Radio Technology PLC	-	4	4	-	Equity
Brookwell Limited	-	3	29	-	Equity
Milamber Ventures plc (formerly Ronaldsway PE)	-	1	50	-	Equity
Kennedy Ventures plc (formerly MSS and WNG Plc)	-	-	300	-	Equity
Total AIM/ISDX Investments		376	1,020	1.2	

Fixed Income/Cash				
Cash	1,959	1,959	6.4	-
Debtors	699	699	2.3	-
Total Gross Assets	30,502	27,796	100	

Notes:

* Unless otherwise stated, all the investments set out above are in portfolio companies incorporated in the UK.

** Save for:

- (i) further investments of £50,000 in CHS Engineering Services Limited and £83,000 in Maven Capital (Llandudno) LLP during September 2014;
- (ii) an investment of £1,496,000 in UK Treasury Bills during September 2014;
- (iii) a new investment of £400,000 in Endura Limited;
- (iv) the full disposal of Adler and Allan Holdings Limited for £1,105,000 during September 2014; and
- (v) general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital purposes

there has been no material change to the valuations used to prepare the above analysis (31 August 2014 being the date on which those valuations were undertaken).

Maven VCT 4

The Maven VCT 4 Share portfolio as at the date of this document are as follows (the valuations being the latest carried out by the Maven VCT 4 Board as comprised within the unaudited half-yearly report of Maven VCT 4 for the six month period ended 30 June 2014 (unaudited), as adjusted for disposals if relevant, or, in the case of new investments undertaken since that date, at cost (unaudited) at the time of investment). The information on the investment portfolios below represents more than 50% of the NAV of the relevant portfolio and each of the investments which have a value of greater than 5% of the gross assets of the relevant portfolio.

Maven VCT 4 Shares

	Sector	Valuation ** £'000	Cost £'000	% of Gross Assets	Structure
Unlisted					
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	Financial	1,853	682	6.0	Debt/Equity
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)	Telecommunications	1,827	895	5.9	Equity
Ensco 969 Limited (trading as DPP)	Support services	1,217	1,217	3.9	Debt/Equity
Glacier Energy Services Group Limited	Oil and Gas	1,141	957	3.7	Debt/Equity
HCS Control Systems Group (previously Burray Capital Limited)	Oil and Gas	836	836	2.7	Debt/Equity
Intercede (Scotland) 1 Limited (trading as EFC Group)	Oil and Gas	792	338	2.6	Debt/Equity
CatTech International Limited	Support services	792	498	2.6	Debt/Equity
Nenplas Holdings Limited	Construction materials	727	488	2.3	Debt/Equity
Manor Retailing Limited	Retail	725	725	2.3	Debt/Equity
Richfield Engineering Services Limited	Engineering	725	725	2.3	Debt/Equity
Search Commerce Limited	e-commerce	725	725	2.3	Debt/Equity
Lambert Contracts Holdings Limited	Construction	723	723	2.3	Debt/Equity
Lemac No. 1 Limited (trading as John McGavigan)	Automobiles & parts	701	698	2.3	Debt/Equity
Venmar Limited (trading as XPD8 Solutions)	Oil and Gas	651	651	2.1	Debt/Equity
R&M Engineering Group Limited	Oil and Gas	648	648	2.1	Debt/Equity
SPS (EU) Limited	Support services	646	646	2.1	Debt/Equity
Camwatch Limited	Communications	632	998	2.0	Debt/Equity
Lab M Holdings Limited	Health Care	600	404	1.9	Debt/Equity
Vodat Communications Group Limited	Telecommunications	592	592	1.9	Debt/Equity
Steminic Limited (trading as MSIS)	Oil and Gas	554	322	1.8	Debt/Equity
TC Communications Holdings Limited	Support services	554	777	1.8	Debt/Equity
JT Holdings (UK) Limited	Household goods & textiles	523	523	1.7	Debt/Equity
D Mack Limited	Automobiles & parts	502	502	1.6	Debt/Equity

Flexlife Group Limited	Oil and Gas	482	482	1.6	Debt/Equity
RMEC Group Limited	Oil and Gas	463	463	1.5	Debt/Equity
ISN Solutions Group Limited	Software and Computer Services	403	403	1.3	Debt/Equity
LCL Hose Limited (trading as Dantec Hose)	Manufacturing	398	398	1.3	Equity
Westway Services Holdings (2010) Limited	Support services	393	174	1.3	Debt/Equity
Adler & Allan Holdings Limited	Industrial products and services	391	280	1.3	Debt/Equity
CHS Engineering Services Limited	Support services	379	399	1.2	Debt/Equity
Maven Capital (Claremont House) Limited	Property	355	355	1.1	Debt/Equity
Kelvinlea Limited	Property	302	302	1.0	Debt/Equity
Space Student Living Limited	Support services	294	236	0.9	Debt/Equity
Attraction World Holdings Limited	Support services	278	98	0.9	Equity
Maven Capital (Llandudno) LLP	Property	243	243	0.8	Debt/Equity
Lawrence Recycling and Waste Management Limited	Support services	219	854	0.7	Debt/Equity
Higher Nature Limited	Healthcare	200	600	0.6	Debt/Equity
Martel Instruments Holdings Limited	Electronic and electrical equipment	190	227	0.6	Debt/Equity
Claven Holdings Limited	Financial	150	88	0.5	Debt/Equity
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners Limited)	Financial Services	102	102	0.3	Equity
Other unlisted investments	-	3	1,361	-	-
Total Unlisted Investments		23,931	22,635	77.1	
AIM/ISDX					
Ventura Group PLC	-	169	115	1.0	Equity
Plastics Capital PLC	-	115	85	0.4	Equity
Chime Communications PLC	-	91	56	0.4	Equity
Angle PLC	-	86	61	0	Equity
OMG PLC	-	61	80	0	Equity
Deltex Medical Group PLC	-	25	33	0	Equity
esure Group PLC	-	24	-	0.1	Equity
Work Group PLC	-	12	151	-	Equity
Brookwell Limited	-	10	21	-	Equity
Hasgrove PLC	-	4	12	-	Equity
Other AIM/ISDX investments		6	372	-	Equity
Total AIM/ISDX Investments		603	986	1.9	

Listed Fixed Income/Cash

Treasury Bill 15 September 2014	3,497	3,499	11.3	-
Cash	2,281	2,281	7.3	-
Debtors	746	746	2.4	-

Total gross assets	31,058	30,147	100	
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Notes:

* Unless otherwise stated, all the investments set out above are in portfolio companies incorporated in the UK.

** Save for:

- (i) further investments of £98,000 in CHS Engineering Services Limited and £160,000 in Maven Capital (Llandudno) LLP during July, August and September 2014;
- (ii) an investment of £2,490,000 in UK Treasury Bills during September 2014;
- (iii) a new investment of £400,000 in Endura Limited;
- (iv) a new investment of £612,000 in Crawford Scientific Holdings Limited during August 2014;
- (v) the full disposal of Adler and Allan Holdings Limited for £585,000 during September 2014;
- (vi) receipt of an insurance bridging loan repayment in respect of Lawrence Recycling & Waste Management Limited of £84,000 during July 2014;
- (vii) loan repayments of £1,015,000 received in respect of Manor Retailing Limited and Search Commerce Limited during August 2014
- (viii) loan note repayment of £60,000 received in respect of Westway Services Holdings Limited during August 2014; and
- (ix) general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital purposes

there has been no material change to the valuations used to prepare the above analysis (30 June 2014 being the date on which those valuations were undertaken).

Maven VCT 5

The investment portfolio of Maven VCT 5 as at the date of this document is as follows (the valuations being the latest carried out by the Maven VCT 5 Board as comprised within the management accounts of Maven VCT 5 as at 31 August 2014 (unaudited), as adjusted for disposals if relevant, or, in the case of new investments undertaken since that date, at cost (unaudited) at the time of investment). The information on the investment portfolio below represents more than 50% of the NAV of Maven VCT 5 and each of the investments which have a value of greater than 5% of Maven VCT 5's gross assets.

	Sector	Valuation ** £'000	Cost £'000	% of Gross Assets	Structure
Unlisted					
Glacier Energy Services Group Limited	Oil and Gas	781	643	2.8	Debt/Equity
Crawford Scientific Holdings Limited	Medical	697	697	2.6	Debt/Equity
JT Holdings (UK) Limited (trading as Just Trays)	Household goods	696	696	2.6	Debt/Equity
Maven Co-invest Exodus Limited Partnership	Telecommunications	693	263	2.5	Equity
Ensco 969 Limited (trading as DPP Limited)	Support Services	591	591	2.2	Debt/Equity
CatTech International Limited	Support Services	475	299	1.7	Debt/Equity
SPS (EU) Limited	Support Services	398	398	1.5	Debt/Equity
Lambert Contracts Holdings Limited	Construction	393	393	1.4	Debt/Equity
HCS Control Systems Group Limited	Oil and Gas	373	373	1.4	Debt/Equity
Cambridge Sensors Limited	Health	355	1,175	1.3	Equity
Maven Capital (Claremont House) Limited	Property	355	355	1.3	Equity
Richfield Engineering Services Limited	Engineering	350	350	1.3	Debt/Equity
ISN Solutions Group Limited	Software and Computer Services	308	308	1.1	Debt/Equity
RMEC Group Limited	Oil and Gas	308	308	1.1	Debt/Equity
Venmar Limited t/a XPD8 Solutions Limited	Oil and Gas	300	300	1.1	Debt/Equity
R & M Engineering Group Limited	Oil and Gas	299	299	1.1	Debt/Equity
D Mack Limited	Automobiles and Parts	271	271	1.0	Debt/Equity
Vodat Communications Group Limited	Telecommunications	264	264	1.0	Debt/Equity
Maven Co-invest Fletcher Limited Partnership	Oil and Gas	224	224	0.8	Equity
LCL Hose Limited	Manufacturing	199	199	0.7	Debt/Equity
Maven Capital (Llandudno) LLP	Property	172	172	0.6	Equity
Kelvinlea Limited	Property	156	156	0.6	Debt/Equity
Space Student Living Limited	Support Services	155	155	0.6	Debt/Equity
Manor Retailing Limited	Retail	105	105	0.4	Debt/Equity
Search Commerce Limited	e-commerce	105	105	0.4	Debt/Equity

Maven Co-Invest Endeavour LP	Financial Services	85	85	0.3	Equity
Tosca Penta Exodus Mezzanine LP	Telecommunications	83	83	0.3	Equity
Other unlisted investments	-	5	1,091	-	-
Total unlisted Investments		9,196	10,358	33.7	

AIM/ISDX

Sprue Aegis Plc	-	1,918	178	7.1	Equity
Ideagen Plc	-	1,745	373	6.5	Equity
K3 Business Technology Group	-	1,013	549	3.7	Equity
Jelf Group Plc	-	598	534	2.2	Equity
Synectics Plc (formerly Quadnetics Group Plc)	-	481	308	1.8	Equity
Anpario (formerly Quadnetics Group Plc)	-	472	219	1.7	Equity
Vectura Group Plc	-	458	168	1.7	Equity
Sinclair IS Pharma Plc (formerly IS Pharma Plc)	-	447	556	1.6	Equity
Servoca Plc	-	441	679	1.6	Equity
ClearStar Inc	-	427	443	1.6	Equity
Bond International Software Plc	-	412	188	1.5	Equity
Plant Impact Plc	-	320	200	1.2	Equity
IGas Energy Plc	-	312	184	1.1	Equity
Avingtrans Plc	-	272	122	1.0	Equity
Netcall Plc	-	254	31	0.9	Equity
Vianet Group plc (formerly Brulines)	-	253	405	0.9	Equity
Tangent Communications PLC	-	238	400	0.8	Equity
Concurrent Technologies PLC	-	221	175	0.8	Equity
Access Intelligence Plc	-	221	362	0.8	Equity
Amerisur Resources Plc	-	193	53	0.7	Equity
Regeneris PLC	-	167	24	0.6	Equity
Water Intelligence Plc	-	166	352	0.6	Equity
Armour Group	-	154	705	0.6	Equity
Omega Diagnostics Group Plc	-	146	130	0.5	Equity
Premier Oil Plc	-	141	169	0.5	Equity
Infrastrata Plc	-	140	2,264	0.5	Equity
Egdon Resources Plc	-	139	48	0.5	Equity
EKF Diagnostics Holdings Plc	-	134	85	0.5	Equity
Transense Technologies Plc	-	77	1,188	0.3	Equity
Croma Security Solutions Group plc	-	69	433	0.3	Equity
Dods Group Plc	-	55	450	0.2	Equity
Vertu Motors Plc	-	48	50	0.2	Equity

TEG Group Plc	-	44	637	0.2	Equity
AfriAg Plc (formerly 3D Resources Plc)	-	33	300	0.1	Equity
Peninsular Gold Limited	-	33	300	0.1	Equity
AorTech International Plc	-	23	229	0.1	Equity
Software Radio Technology PLC	-	21	27	0.1	Equity
MBL Group Plc	-	17	357	0.1	Equity
Optare Plc	-	11	473	-	Equity
Cientifica (formerly Avia Health Plc)	-	8	413	-	Equity
VSA Capital (formerly Third Quad)	-	5	510	-	Equity
Other AIM/ISDX investments	-	-	5,711	-	Equity
Total AIM/ISDX Investments		12,328	20,982	45.2	

Listed Fixed Income/Cash

Treasury Bills 15 September 2014	3,499	3,497	12.8	-
Cash	2,122	2,122	7.8	-
Debtors	137	137	0.5	-
Total Gross Assets	27,282	27,976	100	

Notes:

* Unless otherwise stated, all the investments set out above are in portfolio companies incorporated in the UK.

** Save for:

- (i) a further investment of £30,000 in Maven Capital (Llandudno) LLP during September 2014;
- (ii) a further investment of £1,992,000 in UK Treasury Bills during September 2014;
- (iii) a new investment of £500,000 in Endura Limited;
- (iv) the partial disposal of Sprue Aegis for £306,000 during September 2014;
- (v) the partial disposal of K3 Business for proceeds of £199,000 during September 2014; and
- (vi) general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital purposes

there has been no material change to the valuations used to prepare the above analysis (31 August 2014 being the date on which those valuations were undertaken).

PART V: GENERAL INFORMATION

Section A: Maven VCT 1 – General Information

1. Incorporation and administration

- (a) Maven VCT 1 was incorporated and registered in England and Wales on 12 January 2000 with limited liability as a public limited company under CA 1985 with registered number 03908220 and the name Murray VCT 4 PLC. The Company changed its name on 25 July 2007 to Aberdeen Income and Growth VCT PLC and on 14 December 2009 to its present name.
- (b) Maven VCT 1 was issued with a certificate under section 117 of CA 1985 by the Registrar of Companies on 20 January 2000.
- (c) Maven VCT 1's registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF, its principal place of business is at Kintyre House, 205 West George Street, Glasgow, G2 2LW, and its telephone number is 0141 306 7400. Maven VCT 1 is domiciled in England. Maven VCT 1 does not have (and has not had since incorporation) any subsidiaries or any employees and it neither owns nor occupies any premises.
- (d) Maven VCT 1 has been granted approval as a VCT under section 274 of the Tax Act and the Maven VCT 1 Directors have managed and intend to manage the affairs of Maven VCT 1 in such a manner so as to comply with section 274 of the Tax Act.
- (e) A VCT is unregulated but is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of section 274 of the Tax Act. Maven VCT 1 operates under CA 2006 and the regulations made thereunder.
- (f) The ISIN number for the Maven VCT 1 Shares is GB0004122858.
- (g) Maven VCT 1 is not authorised by the FCA or an equivalent European Economic Area regulator. However the Company is an alternative investment fund for the purposes of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU), has registered itself as a small alternative investment fund manager with the FCA and is subject to the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773). Maven VCT 1 is subject to the requirements of VCTs and, as a premium listed entity on the main market of the London Stock Exchange, the rules and regulations issued by the UKLA from time to time. Maven VCT 1 is not otherwise regulated.

2. Share capital

- (a) As at 17 October 2014 (being the latest practicable date prior to the publication of this document), Maven VCT 1's share capital comprised 48,313,575 Maven VCT 1 Shares (all of which were fully paid and none of which were held in treasury).
- (b) The issued share capital history of Maven VCT 1 since 28 February 2011 is as follows:
 - During the financial year ended 29 February 2012, Maven VCT 1 issued 1,511,929 Maven VCT 1 Shares and bought back 495,000 Maven VCT 1 Shares. As at 28 February 2012, the issued share capital of Maven VCT 1 comprised 39,265,962 Maven VCT 1 Shares, none of which were held in treasury.
 - During the financial year ended 28 February 2013, Maven VCT 1 issued 1,900,367 Maven VCT 1 Shares and bought back 427,000 Maven VCT 1 Shares. As at 28 February 2013, the issued share capital of Maven VCT 1 comprised 40,739,329 Maven VCT 1 Shares, none of which were held in treasury.
 - During the financial year ended 28 February 2014, Maven VCT 1 issued 5,689,425 Maven VCT 1 Shares and bought back 605,000 Maven VCT 1 Shares. As at 28 February 2014, the issued share capital of Maven VCT 1 comprised 45,823,754 Maven VCT 1 Shares, none of which were held in treasury.
 - During the current period to 17 October 2014 (being the latest practicable date prior to the publication of this document), Maven VCT 1 issued 2,714,821 Maven VCT 1 Shares and bought back 225,000 Maven VCT 1 Shares.
- (c) The following authorities were granted at the annual general meeting of Maven VCT 1 on 10 July 2014:

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 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 £477,165 provided that 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, 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 the 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; and
 - (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £477,165 (equivalent to 4,771,650 Maven VCT 1 Shares); and

in each case where the proceeds may be used in whole or part to purchase existing Maven VCT 1 Shares and the power 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, 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 authorised to be purchased is 7,152,708;
 - (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
 - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No 273/2003 (the Buy-back and Stabilisation Regulation); and
 - (d) unless previously renewed, varied or revoked, the authority conferred 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.
- (d) At the general meeting of Maven VCT 1 to be held on 20 November 2014, 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 Companies Act 2006 ("Act") 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 £730,000, 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, in addition to existing authorities, the Maven VCT 1 Directors be and hereby are empowered in accordance with sections 570 and 573 of the Act 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 the Act) for cash pursuant to the authority given pursuant to the paragraph above, as if section 561(1) of the Act 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 £730,000 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.

- (e) Assuming 7,300,000 Maven VCT 1 Shares are allotted by Maven VCT 1 (this being the maximum number of Maven VCT 1 Shares that may be allotted pursuant to the Maven VCT 1 Offer), the issued share capital of Maven VCT 1 will be 55,613,575 Maven VCT 1 Shares (none of which are expected to be held in treasury).

3. Directors' and other interests

- (a) As at 17 October 2014 (being the latest practicable date prior to publication of this document), Maven VCT 1 was not aware of any person who directly or indirectly, has an interest in Maven VCT 1's capital or voting rights which is notifiable under UK law.
- (b) As at 17 October 2014 (being the latest practicable date before the publication of this document) the holdings of Maven VCT 1 Shares of the Maven VCT 1 Directors were as follows:

Maven VCT 1 Director	No. of Maven VCT 1 Shares	% of issued Maven VCT 1 Share capital
John Pocock	54,999	0.11
Arthur MacMillan	50,000	0.10
Sir Charles Stuart-Menteth Bt	100,000	0.20
Fiona Wollocombe	50,000	0.10

** At the date stated above, Bill Nixon, the managing partner of Maven and Maven (and members of its staff) together held 884,275 Maven VCT 1 Shares.*

- (c) The Maven VCT 1 Directors may act as directors of companies in which Maven VCT 1 invests and receive and retain fees in that capacity.
- (d) None of the Maven VCT 1 Directors has a service contract with Maven VCT 1, and no such contract is proposed. However, each of the Maven VCT 1 Directors has entered into a letter of appointment for the provision of their services as directors. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (the length of such notice varying from no notice being required to three months' notice), subject to retirement by rotation and earlier cessation for any reason under the Maven VCT 1 Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements.

The annual directors' fees payable to the Maven VCT 1 Directors are; John Pocock receives £19,000 (2014: £18,000), Arthur MacMillan receives £16,000 (2014: £15,000) and each of Fiona Wollocombe and Sir Charles Stuart-Menteth Bt receives £15,000 (2014: 14,000). The Maven VCT 1 Directors receive no other

remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above. It is estimated that the aggregate amount payable to the Maven VCT 1 Directors by Maven VCT 1 for the financial period ending on 28 February 2015 under the arrangements in force at the date of this document will not exceed £65,000 (2014: £61,000) plus out-of-pocket expenses.

- (e) No loan or guarantee has been granted or provided by Maven VCT 1 to or for the benefit of any Maven VCT 1 Director.
- (f) None of the Maven VCT 1 Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Maven VCT 1 and which were effected by Maven VCT 1 during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed.
- (g) Maven VCT 1 has taken out directors' and officers' liability insurance for the benefit of the Maven VCT 1 Directors, which is renewable on an annual basis.
- (h) No Maven VCT 1 Director is, or has been, interested in any transaction which is, or was, unusual in its nature or conditions or significant to the business of Maven VCT 1 and which was effected by Maven VCT 1 in the period since its incorporation and remains in any respect outstanding or unperformed.
- (i) None of the Maven VCT 1 Directors have any convictions in relation to fraudulent offences during the previous five years.
- (j) There have been no official public incriminations of and/or sanctions on any Maven VCT 1 Director by statutory or regulatory authorities (including designated professional bodies) and no Maven VCT 1 Director has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

4. Material contracts

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

- (a) A management and administration agreement dated 12 May 2005 between Maven VCT 1 and Murray Johnstone Limited, and novated on 9 June 2009 to the Manager and amended by a supplemental agreement dated 21 June 2008. The management 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 an annual performance related investment fee calculated as 20% of the increase in net asset value of Maven VCT 1 over the six month periods ending 28 February and 31 August in each year, 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 minimum amount equivalent to 1.9% per annum of the net asset value of Maven VCT 1 as at the end of February in each year and a maximum amount of £1.25 million in any year. 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 agreement may be terminated by either party giving six months prior notice in writing at any time. The management and administration agreement may also be terminated in circumstances of breach and certain other matters.
- (b) A co-investment 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.

- (c) An offer agreement dated 24 October 2013 between Maven VCT 1, the Maven VCT 1 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy agreed to act as sponsor to the 2013 Offer and the Manager undertook, as agent of Maven VCT 1, to use its reasonable endeavours to procure subscribers under the 2013 Offer. Neither Howard Kennedy nor the Manager were obliged to subscribe for Shares under the 2013 Offer. Under the agreement Maven VCT 1 agreed to pay all costs, charges, fees and expenses in connection with, or incidental to, the 2013 Offer up to 3.5% of the actual amount subscribed for Shares pursuant to the 2013 Offer (including permissible initial commission to financial intermediaries, but ignoring any amount to be paid as an adviser fee). The Manager agreed to indemnify Maven VCT 1 against any costs of the 2013 Offer in excess of this amount, and also agreed to pay any permissible trail commission to financial intermediaries in relation to the 2013 Offer for so long as it is the manager of Maven VCT 1. Under the agreement, certain warranties were given by Maven VCT 1 and the Maven VCT 1 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 1 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in a usual form for a contract of this type.
- (d) An offer agreement dated 20 October 2014 between Maven VCT 1, the Maven VCT 1 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 1 Offer and the Manager has undertaken, as agent of Maven VCT 1, to use its reasonable endeavours to procure subscribers under the Maven VCT 1 Offer. Neither Howard Kennedy nor the Manager is obliged to subscribe for Maven VCT 1 Shares under the Maven VCT 1 Offer. Under the agreement Maven VCT 1 has agreed to pay the Manager an Offer administration fee in respect of the Maven VCT 1 Offer of 2.5% of Application Amounts in respect of Applications accepted under the Maven VCT 1 Offer and the Manager has agreed to meet the costs of the Maven VCT 1 Offer, excluding initial commissions, but including annual trail commission unless it is no longer appointed as the manager of Maven VCT 1 in which case annual trail commission will be paid by Maven VCT 1. The Manager has agreed to indemnify Maven VCT 1 against any costs of the Maven VCT 1 Offer in excess of this amount, and has also agreed to pay any permissible trail commission to financial intermediaries in relation to the Maven VCT 1 Offer for the period stated in the Terms and Conditions of the Securities Note and for so long as it is the manager of Maven VCT 1. Under the agreement, which may be terminated by Howard Kennedy and the Manager in certain circumstances, certain warranties have been given by Maven VCT 1 and the Maven VCT 1 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 1 has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement 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.
- (e) The letters of appointment between Maven VCT 1 and each of the Maven VCT 1 Directors referred to in paragraph 3(d) above.

5. Dividend policy

The Board of Maven VCT 1 has a policy of distributing regular tax-free dividends to Qualifying Shareholders, subject to the availability of reserves and maintaining the longer term stability of the NAV. There will, therefore, be variations in the amount of dividends paid year on year.

6. Miscellaneous

- (a) There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Maven VCT 1's prospects for at least the current financial year. There have been no important events, so far as Maven VCT 1 and the Maven VCT 1 Directors are aware, relating to the development of Maven VCT 1 or its business.
- (b) The maximum expenses payable by Maven VCT 1 in connection with the Maven VCT 1 Offer (including VAT where applicable) will be an amount equal to 2.5% of the Application Amounts in respect of applications accepted under the Maven VCT 1 Offer, plus execution only initial commission (plus annual trail commission if Maven ceases to be the investment manager of Maven VCT 1). The total expenses will, therefore, be a maximum of £180,000 (assuming that the Maven VCT 1 Offer is fully subscribed at £4 million and all investors use an 'execution-only' intermediary and the maximum amount of initial commission of 2% is payable, but ignoring any annual trail commission, which may become payable by Maven VCT 1). The maximum net proceeds will, on the same basis, amount to at least £3,820,000. The issue premium on a Maven VCT 1 Share issued pursuant to the Maven VCT 1 Offer will be the difference between the issue price of that share and the nominal value thereof of 10p.
- (c) Maven VCT 1 does not have, nor has it had since incorporation, any subsidiaries, subsidiary undertakings or employees and it neither owns nor occupies any premises.

- (d) Maven VCT 1 does not have any major Shareholders and no Shareholders of Maven VCT 1 have different voting rights. To the best of the knowledge and belief of the Maven VCT 1 Directors, Maven VCT 1 is not directly controlled by any other party and, as at 17 October 2014 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Maven VCT 1.
- (e) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Maven VCT 1 is aware), during the previous 12 months which may have, or have had in the recent past significant effects on Maven VCT 1's financial position or profitability.
- (f) The typical investor for whom investment in Maven VCT 1 is designed is an individual retail investor aged 18 or over who is a UK tax payer.
- (g) None of Maven VCT 1's capital is under option, nor are there any conditional or unconditional agreements for any part of Maven VCT 1's capital to be put under option.
- (h) Shareholders of Maven VCT 1 will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Maven VCT 1 as a VCT (as detailed in this document) are breached.
- (i) Save for the fees paid to the Maven VCT 1 Directors (as detailed in paragraph 3(d) above) and the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraph 4(a) above), performance related incentive fees of £596,000, £759,000 and £6,000 in the respective years ended 28 February 2012, 2013 and 2014 and to the date of this document in the current financial period, there were no related party transactions or fees paid by Maven VCT 1 during the years ended 28 February 2012, 2013 and 2014 or to the date of this document in the current financial year.
- (j) Applications will be made for the admission of the Maven VCT 1 Shares to be issued under the Maven VCT 1 Offer to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The Maven VCT 1 Shares shall be in registered form and may be in either certificated or uncertificated form. Maven VCT 1 Shares in uncertificated form will be credited to CREST accounts.
- (k) There have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on Maven VCT 1's prospects or which have materially affected the Maven VCT 1's income from operations so far as Maven VCT 1 and the Maven VCT 1 Directors are aware.
- (l) Maven VCT 1 is subject to the investment restrictions relating to a venture capital trust in the Tax Act (a summary of which is set out in paragraph 5 of Section F of this Part V). In addition, for so long as the Maven VCT 1 Shares are admitted to the Official List, Maven VCT 1 is required to abide by applicable Listing Rules including the following:
 - (i) Maven VCT 1 will at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy;
 - (ii) Maven VCT 1 will not conduct any trading activity which is significant in the context of Maven VCT 1 (or, if applicable, its group as a whole); and
 - (iii) not more than 10% in aggregate of the value of the total assets of Maven VCT 1 at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies which are listed on the Official List.

Section B: Maven VCT 2 – General Information

1. Incorporation and administration

- (a) Maven VCT 2 was incorporated and registered in England and Wales on 4 January 2001 with limited liability as a public limited company under CA 1985 with the name Aberdeen Growth VCT I PLC and with registered number 04135802. Maven VCT 2 changed its name to its present name on 11 December 2009.
- (b) Maven VCT 2 was issued with a certificate under section 117 of CA 1985 by the Registrar of Companies on 12 January 2001.
- (c) Maven VCT 2's registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF, its principal place of business is at Kintyre House, 205 West George Street, Glasgow, G2 2LW, and its telephone number is 0141 306 7400. Maven VCT 2 is domiciled in England. Maven VCT 2 does not have (and has not had since incorporation) any subsidiaries or any employees and it neither owns nor occupies any premises.
- (d) Maven VCT 2 has been granted approval as a VCT under section 274 of the Tax Act and the Maven VCT 2 Directors have managed and intend to manage the affairs of Maven VCT 2 in such a manner so as to comply with section 274 of the Tax Act.
- (e) A VCT is unregulated but is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of section 274 of the Tax Act. Maven VCT 2 operates under CA 2006 and the regulations made thereunder.
- (f) The ISIN number for the Maven VCT 2 Shares is GB0030367451.
- (g) Maven VCT 2 is not authorised by the FCA or an equivalent European Economic Area regulator. However the Company is an alternative investment fund for the purposes of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU), has registered itself as a small alternative investment fund manager with the FCA and is subject to the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773). Maven VCT 2 is subject to the requirements of VCTs and, as a premium listed entity on the main market of the London Stock Exchange, the rules and regulations issued by the UKLA from time to time. Maven VCT 2 is not otherwise regulated.

2. Share capital

- (a) As at 17 October 2014 (being the latest practicable date prior to the publication of this document), Maven VCT 2's share capital comprised 34,338,932 Maven VCT 2 Shares (all of which were fully paid and none of which were held in treasury).
- (b) The issued share capital history of Maven VCT 2 since 31 January 2011 is as follows:
 - During the financial year ended 31 January 2012, Maven VCT 2 issued 1,244,988 Maven VCT 2 Shares and bought back 832,000 Maven VCT 2 Shares. As at 31 January 2012, the issued share capital of Maven VCT 2 comprised 24,247,282 Maven VCT 2 Shares, none of which were held in treasury.
 - During the financial year ended 31 January 2013, Maven VCT 2 issued 2,103,381 Maven VCT 2 Shares and bought back 710,000 Maven VCT 2 Shares. As at 31 January 2013, the issued share capital of Maven VCT 2 comprised 25,640,663 Maven VCT 2 Shares, none of which were held in treasury.
 - During the financial year ended 31 January 2014, Maven VCT 2 issued 2,510,703 Maven VCT 2 Shares and bought back 580,000 Maven VCT 2 Shares. As at 31 January 2014, the issued share capital of Maven VCT 2 comprised 27,571,366 Maven VCT 2 Shares, none of which were held in treasury.
 - During the current period to 17 October 2014 (being the latest practicable date prior to the publication of this document), Maven VCT 2 issued 7,127,566 Maven VCT 2 Shares and bought back 360,000 Maven VCT 2 Shares.
- (c) The following authorities were granted at the annual general meeting of Maven VCT 2 on 18 June 2014:

1. The Maven VCT 2 Directors were generally and unconditionally authorised under section 551 of CA 2006 to exercise all powers of Maven VCT 2 to allot shares in Maven VCT 2 or grant rights to subscribe for or convert any security into shares in Maven VCT 2 up to an aggregate nominal amount of £338,312 provided that the authority conferred shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the expiry of 15 months from the passing of the resolution, and so that Maven VCT 2 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 2 Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired.
2. The Maven VCT 2 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 the 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 2 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 2 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 £338,312 (equivalent to 3,383,120 Maven VCT 2 Shares); and

in each case where the proceeds may be used in whole or part to purchase existing Maven VCT 2 Shares and shall expire at the conclusion of the next annual general meeting of Maven VCT 2 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that Maven VCT 2 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 2 Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired.
3. Maven VCT 2 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 2 Shares provided always that:
 - (a) the maximum number of Maven VCT 2 Shares authorised to be purchased is 5,071,309;
 - (b) the minimum price which may be paid for a Maven VCT 2 Share shall be 10p per share;
 - (c) the maximum price (exclusive of expenses) which may be paid for a Maven VCT 2 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 2 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 2 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 2 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that Maven VCT 2 may before such expiry enter into a contract to purchase Maven VCT 2 Shares which will or may be completed wholly or partly after such expiry.
- (d) At the general meeting of Maven VCT 2 to be held on 20 November 2014, the following resolutions will be proposed:
 1. That, in addition to existing authorities, the Maven VCT 2 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("Act") to exercise all the powers of Maven VCT 2 to allot and issue shares in the capital of Maven VCT 2 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 2 ("Rights") up to an aggregate nominal amount of £840,000, 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 2 in a general meeting), but so that this authority shall allow Maven VCT 2 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 2 Directors be and hereby are empowered in accordance with sections 570 and 573 of the Act 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 the Act) for cash pursuant to the authority given pursuant to the paragraph above, as if section 561(1) of the Act 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 £840,000 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 2'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 2 in a general meeting), but so that this authority shall allow Maven VCT 2 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.

- (e) Assuming 8,400,000 Maven VCT 2 Shares are allotted by Maven VCT 2 (this being the maximum number of Maven VCT 2 Shares that may be allotted pursuant to the Maven VCT 2 Offer), the issued share capital of Maven VCT 2 will be 42,738,932 Maven VCT 2 Shares (none of which are expected to be held in treasury).

3. Directors' and other interests

- (a) As at 17 October 2014 (being the latest practicable date prior to publication of this document), Maven VCT 2 was not aware of any person who directly or indirectly, has an interest in Maven VCT 2's capital or voting rights which is notifiable under UK law.
- (b) As at 17 October 2014 (being the latest practicable date before the publication of this document) the holdings of Shares of the Maven VCT 2 Directors were as follows:

Maven VCT 2 Director	Number of Maven VCT 2 Shares	% of issued Maven VCT 2 Share capital
Charles Nicolson	50,000	0.15
The Hon Robert Kissin	10,000	0.03
John Lawrence	10,155	0.03
David MacLellan	50,000	0.15
Bill Nixon*	209,505	0.61

** At the date stated above, the Manager, which is regarded as a connected person of Bill Nixon, held 500,000 Maven VCT 2 Shares.*

- (c) The Maven VCT 2 Directors may act as directors of companies in which Maven VCT 2 invests and receive and retain fees in that capacity.
- (d) None of the Maven VCT 2 Directors has a service contract with Maven VCT 2, and no such contract is proposed. However, each of the independent Maven VCT 2 Directors has entered into letters of appointment for the provision of their services as directors. In the case of Bill Nixon, he is engaged as a non-executive director of Maven VCT 2, with the fees relating to his engagement being paid by Maven VCT 2 to the Manager. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (the length of such notice varying from no notice being required to three months' notice), subject to retirement by rotation and earlier cessation for any reason under the Maven VCT 2 Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements.

The annual directors' fees payable to the Maven VCT 2 Directors are; Charles Nicolson receives £17,900 (2014: £17,900) and each of The Hon Robert Kissin, John Lawrence, David MacLellan and Bill Nixon (payable to the Manager, and subject to VAT) receives £14,500 (2014: 14,500). The Maven VCT 2 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above. It is estimated that the aggregate amount payable to the Maven VCT 2 Directors by Maven VCT 2 for the financial period ending on 31 January 2015 under the arrangements in force at the date of this document will not exceed £75,900 (2014: £75,900) plus out-of-pocket expenses.

- (e) No loan or guarantee has been granted or provided by Maven VCT 2 to or for the benefit of any Maven VCT 2 Director.
- (f) None of the Maven VCT 2 Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Maven VCT 2 and which were effected by Maven VCT 2 during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed.
- (g) Maven VCT 2 has taken out directors' and officers' liability insurance for the benefit of the Maven VCT 2 Directors, which is renewable on an annual basis.
- (h) No Maven VCT 2 Director is, or has been, interested in any transaction which is, or was, unusual in its nature or conditions or significant to the business of Maven VCT 2 and which was effected by Maven VCT 2 in the period since its incorporation and remains in any respect outstanding or unperformed.
- (i) None of the Maven VCT 2 Directors have any convictions in relation to fraudulent offences during the previous five years.
- (j) There have been no official public incriminations of and/or sanctions on any Maven VCT 2 Director by statutory or regulatory authorities (including designated professional bodies) and no Maven VCT 2 Director has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

4. Material contracts

Save as disclosed in this paragraph, Maven VCT 2 has not entered, other than in the ordinary course of business, into any contract which is or may be material to Maven VCT 2 within the two years immediately preceding the publication of this document or into any contract which contains any provision under which Maven VCT 2 has any obligation or entitlement which is material to Maven VCT 2 as at the date of this document:

- (a) An investment management agreement dated 22 January 2001 between Maven VCT 2 and Aberdeen Asset Managers Limited, as novated to the Manager. The management agreement provides that the Manager will act as investment manager to Maven VCT 2 in respect of its portfolio of qualifying and non-qualifying investments for a annual management fee equivalent to 2.5% per annum of the gross assets of Maven VCT 2 at the previous quarter end (exclusive of VAT), which is chargeable 10% to revenue and 90% against realised capital reserves, payable on a quarterly basis together with a performance incentive fee equivalent to 20% of any increase in the NAV over each year ending 31 January and 31 July in each year, adjusted to take into account the effects of distributions made during the period. The original base from which this fee was to be calculated was the NAV as at 31 January 2008 and this was rebased when a fee was paid in respect of the year ended 31 January 2014. The fee is exclusive of VAT. The normal annual running costs of Maven VCT 2 (excluding transaction costs and expenses relating to the acquisition and disposal of investments), are capped at 4.1% of the net assets at the end of the relevant financial period (calculated before the deduction of management and administration expenses in respect of that year or any exceptional items, for example performance incentive fees) with any excess being paid by Maven or refunded by a reduction in Maven's annual management and administration fees. The investment management agreement may be terminated by either party giving 12 months' prior notice in writing at any time. The investment management agreement may also be terminated in circumstances of breach and certain other matters.
- (b) A co-investment agreement dated 19 June 2006 between Maven VCT 2 and Aberdeen Asset Manager 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 2 and other Maven managed VCTs. The scheme operates through a nominee company, which invests alongside Maven VCT 2 in each and every transaction made, including any follow on investments. Co-investment will only be offered alongside the relevant investment made by Maven VCT 2 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 2's net assets. 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 2 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 2 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 2 and the co-investing executives, except where the only securities to be acquired by Maven VCT 2 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 2's net assets

- (c) An administration agreement dated 22 January 2001 between Maven VCT 2 and Aberdeen Asset Managers Limited as novated to the Manager pursuant to which the Manager provides administration and secretarial services to Maven VCT 2. The Manager is entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services of £80,000 which is inclusive of VAT, which is chargeable 100% to revenue. Such amount is fixed to 1 March 2016 and then subject to annual adjustment by reference to increases in the Retail Prices Index. The Manager appointment is terminable on 12 months' notice, subject to earlier termination by Maven VCT 2 in certain circumstances.
- (d) An offer agreement dated 24 October 2013 between Maven VCT 2, the Maven VCT 2 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy agreed to act as sponsor to the 2013 Offer and the Manager undertook, as agent of Maven VCT 2, to use its reasonable endeavours to procure subscribers under the 2013 Offer. Neither Howard Kennedy nor the Manager were obliged to subscribe for Shares under the 2013 Offer. Under the agreement Maven VCT 2 agreed to pay all costs, charges, fees and expenses in connection with, or incidental to, the 2013 Offer up to 3.5% of the actual amount subscribed for Shares pursuant to the 2013 Offer (including permissible initial commission to financial intermediaries, but ignoring any amount to be paid as an adviser fee). The Manager agreed to indemnify Maven VCT 2 against any costs of the 2013 Offer in excess of this amount, and also agreed to pay any permissible trail commission to financial intermediaries in relation to the 2013 Offer for so long as it is the manager of Maven VCT 2. Under the agreement, certain warranties were given by Maven VCT 2 and the Maven VCT 2 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 2 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in a usual form for a contract of this type.
- (e) An offer agreement dated 20 October 2014 between Maven VCT 2, the Maven VCT 2 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 2 Offer and the Manager has undertaken, as agent of Maven VCT 2, to use its reasonable endeavours to procure subscribers under the Maven VCT 2 Offer. Neither Howard Kennedy nor the Manager is obliged to subscribe for Maven VCT 2 Shares under the Maven VCT 2 Offer. Under the agreement Maven VCT 2 has agreed to pay the Manager an Offer administration fee in respect of the Maven VCT 2 Offer of 2.5% of Application Amounts in respect of Applications accepted under the Maven VCT 2 Offer and the Manager has agreed to meet the costs of the Maven VCT 2 Offer, excluding initial commissions, but including annual trail commission unless it is no longer appointed as manager of Maven VCT 2, in which case annual trail commission will be paid by Maven VCT 2. The Manager has agreed to indemnify Maven VCT 2 against any costs of the Maven VCT 2 Offer in excess of this amount, and has also agreed to pay any permissible trail commission to financial intermediaries in relation to the Maven VCT 2 Offer for the period stated in the Terms and Conditions of the Securities Note and for so long as it is the manager of Maven VCT 2. Under the agreement, which may be terminated by Howard Kennedy and the Manager in certain circumstances, certain warranties have been given by Maven VCT 2 and the Maven VCT 2 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 2 has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement 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.
- (f) The letters of appointment between Maven VCT 2 and each of the Directors referred to in paragraph 3(d) above.

5. Dividend policy

The Board of Maven VCT 2 has a policy of distributing regular tax-free dividends to Qualifying Shareholders, subject to the availability of reserves and maintaining the longer term stability of the NAV. There will, therefore, be variations in the amount of dividends paid year on year.

6. Miscellaneous

- (a) There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Maven VCT 2's prospects for at least the current financial year. There have been

no important events, so far as Maven VCT 2 and the Maven VCT 2 Directors are aware, relating to the development of Maven VCT 2 or its business.

- (b) The maximum expenses payable by Maven VCT 2 in connection with the Maven VCT 2 Offer (including VAT where applicable) will be an amount equal to 2.5% of the Application Amounts in respect of applications accepted under the Maven VCT 2 Offer, plus execution only initial commission (plus annual trail commission if Maven ceases to be the investment manager of Maven VCT 2). The total expenses will, therefore, be a maximum of £180,000 (assuming that the Maven VCT 2 Offer is fully subscribed at £4 million and all investors use an 'execution-only' intermediary and the maximum amount of initial commission of 2% is payable, but ignoring any annual trail commission, which may become payable by Maven VCT 2). The maximum net proceeds will, on the same basis, amount to at least £3,820,000. The issue premium on a Maven VCT 2 Share issued pursuant to the Maven VCT 2 Offer will be the difference between the issue price of that share and the nominal value thereof of 10p.
- (c) Maven VCT 2 does not have, nor has it had since incorporation, any subsidiaries, subsidiary undertakings or employees and it neither owns nor occupies any premises.
- (d) Maven VCT 2 does not have any major Shareholders and no Shareholders of Maven VCT 2 have different voting rights. To the best of the knowledge and belief of the Maven VCT 2 Directors, Maven VCT 2 is not directly controlled by any other party and, as at 17 October 2014 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Maven VCT 2.
- (e) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Maven VCT 2 is aware), during the previous 12 months which may have, or have had in the recent past significant effects on Maven VCT 2's financial position or profitability.
- (f) The typical investor for whom investment in Maven VCT 2 is designed is an individual retail investor aged 18 or over who is a UK tax payer.
- (g) None of Maven VCT 2's capital is under option, nor are there any conditional or unconditional agreements for any part of Maven VCT 2's capital to be put under option.
- (h) Shareholders of Maven VCT 2 will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Maven VCT 2 as a VCT (as detailed in this document) are breached.
- (i) Save for the fees paid to the Maven VCT 2 Directors (as detailed in paragraph 3(d) above) and the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraph 4(a) and 4(c) above) and performance related incentive fees of £nil, £175,000 and £489,000 in the respective years ended 31 January 2012, 2013 and 2014 and to the date of this document in the current financial period, there were no related party transactions or fees paid by Maven VCT 2 during the years ended 31 January 2011, 2012 and 2013 or to the date of this document in the current financial year.
- (j) Applications will be made for the admission of the Maven VCT 2 Shares to be issued under the Maven VCT 2 Offer to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The Maven VCT 2 Shares shall be in registered form and may be in either certificated or uncertificated form. Maven VCT 2 Shares in uncertificated form will be credited to CREST accounts.
- (k) There have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on Maven VCT 2's prospects or which have materially affected the Maven VCT 2's income from operations so far as Maven VCT 2 and the Maven VCT 2 Directors are aware.
- (l) Maven VCT 2 is subject to the investment restrictions relating to a venture capital trust in the Tax Act (a summary of which is set out in paragraph 5 of Section F of this Part V). In addition, for so long as the Maven VCT 2 Shares are admitted to the Official List, Maven VCT 2 is required to abide by applicable Listing Rules including the following:
 - (i) Maven VCT 2 will at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy;
 - (ii) Maven VCT 2 will not conduct any trading activity which is significant in the context of Maven VCT 2 (or, if applicable, its group as a whole); and

- (iii) not more than 10% in aggregate of the value of the total assets of Maven VCT 2 at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies which are listed on the Official List.

Section C: Maven VCT 3 – General Information

1. Incorporation and administration

- (a) Maven VCT 3 was incorporated and registered in England and Wales on 7 September 2001 with limited liability as a public limited company under CA 1985 with the name Aberdeen Growth Opportunities VCT plc with registered number 04283350. Maven VCT 3 changed its name to its present name on 9 December 2009.
- (b) Maven VCT 3 was issued with a certificate under section 117 of CA 1985 by the Registrar of Companies on 17 September 2001.
- (c) Maven VCT 3's registered office is Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF, its principal place of business is at Kintyre House, 205 West George Street, Glasgow, G2 2LW, and its telephone number is 0141 306 7400. Maven VCT 3 is domiciled in England. Maven VCT 3 does not have (and has not had since incorporation) any subsidiaries or any employees and it neither owns nor occupies any premises.
- (d) Maven VCT 3 has been granted approval as a VCT under section 274 of the Tax Act and the Maven VCT 3 Directors have managed and intend to manage the affairs of Maven VCT 3 in such a manner so as to comply with section 274 of the Tax Act.
- (e) A VCT is unregulated but is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of section 274 of the Tax Act. Maven VCT 3 operates under CA 2006 and the regulations made thereunder.
- (f) The ISIN number for the Maven VCT 3 Shares is GB0031153769.
- (g) Maven VCT 3 is not authorised by the FCA or an equivalent European Economic Area regulator. However the Company is an alternative investment fund for the purposes of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU), has registered itself as a small alternative investment fund manager with the FCA and is subject to the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773). Maven VCT 3 is subject to the requirements of VCTs and, as a premium listed entity on the main market of the London Stock Exchange, the rules and regulations issued by the UKLA from time to time. Maven VCT 3 is not otherwise regulated.

2. Share capital

- (a) As at 17 October 2014 (being the latest practicable date prior to the publication of this document), Maven VCT 3's share capital comprised 37,097,444 Maven VCT 3 Shares (all of which were fully paid and none of which were held in treasury).
- (b) The issued share capital history of Maven VCT 3 since 30 November 2010 is as follows:
 - During the financial year ended 30 November 2011, Maven VCT 3 issued 1,512,311 Maven VCT 3 Shares and bought back 321,000 Maven VCT 3 Shares. As at 30 November 2011, the issued share capital of Maven VCT 3 comprised 30,265,707 Maven VCT 3 Shares, none of which were held in treasury.
 - During the financial year ended 30 November 2012, Maven VCT 3 issued 6,058,621 Maven VCT 3 Shares and bought back 5,195,436 Maven VCT 3 Shares. As at 30 November 2012, the issued share capital of Maven VCT 3 comprised 31,128,892 Maven VCT 3 Shares, none of which were held in treasury.
 - During the financial year ended 30 November 2013, Maven VCT 3 issued 1,781,572 Maven VCT 3 Shares and bought back 574,000 Maven VCT 3 Shares. As at 30 November 2013, the issued share capital of Maven VCT 3 comprised 32,336,464 Maven VCT 3 Shares, none of which were held in treasury.
 - During the current period to 17 October 2014 (being the latest practicable date prior to the publication of this document), Maven VCT 3 issued 5,053,980 Maven VCT 3 Shares and bought back 293,000 Maven VCT 3 Shares.
- (c) The following authorities were granted at the annual general meeting of Maven VCT 3 on 30 April 2014:

1. The Maven VCT 3 Directors were generally and unconditionally authorised under section 551 of CA 2006 to exercise all powers of Maven VCT 3 to allot shares in Maven VCT 3 or grant rights to subscribe for or convert any security into shares in Maven VCT 3 up to an aggregate nominal amount of £352,089 (representing 10% of the total Maven VCT 3 Share capital in issue on 4 March 2014) provided that the authority conferred shall expire at the conclusion of the next annual general meeting of Maven VCT 3 or, if earlier, on the expiry of fifteen months from the passing of the resolution, and so that Maven VCT 3 may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Maven VCT 3 Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired.
2. The Maven VCT 3 Directors were empowered under section 571 of CA 2006 to allot equity securities (as defined in section 560 of CA 2006) under the authority conferred by 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 3 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 3 Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £352,089 (equivalent to 3,520,886 shares)

in each case where the proceeds may be used in whole or part to purchase existing Maven VCT 3 Shares and shall expire at the conclusion of the next annual general meeting of Maven VCT 3 or, if earlier, on the expiry of fifteen months from the passing of the resolution, and so that Maven VCT 3 may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Maven VCT 3 Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired.

3. That Maven VCT 3 be, and is hereby generally and, as 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 3 Shares provided always that:
 - (a) the maximum number of Maven VCT 3 Shares authorised to be purchased is 3,520,886 (representing approximately 10% of Maven VCT 3 issued share capital as at 4 March 2014);
 - (b) the minimum price which may be paid for a Maven VCT 3 Share shall be 10p per share;
 - (c) the maximum price (exclusive of expenses) which may be paid for a Maven VCT 3 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 3 Shares as derived from UKLA's Daily Official List for the five business days immediately preceding the date on which the Maven VCT 3 Share is purchased; and
 - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No 273/2003 (the Buy-back and Stabilisation Regulation); and
 - (d) unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the next annual general meeting of Maven VCT 3 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that Maven VCT 3 may before such expiry enter into a contract to purchase Maven VCT 3 Shares which will or may be completed wholly or partly after such expiry.
- (d) At the general meeting of Maven VCT 3 to be held on 20 November 2014, the following resolutions will be proposed:

1. That, in addition to existing authorities, the Maven VCT 3 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("Act") to exercise all the powers of Maven VCT 3 to allot and issue shares in the capital of Maven VCT 3 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 3 ("Rights") up to an aggregate nominal amount of £600,000, provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 3 in a general meeting), but so that this authority shall allow Maven VCT 3 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the 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 3 Directors be and hereby are empowered in accordance with sections 570 and 573 of the Act 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 the Act) for cash pursuant to the authority given pursuant to the paragraph above, as if section 561(1) of the Act 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 £600,000 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 3'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 3 in a general meeting), but so that this authority shall allow Maven VCT 3 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the 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.
- (e) Assuming 6,000,000 Maven VCT 3 Shares are allotted by Maven VCT 3 (this being the maximum number of Maven VCT 3 Shares that may be allotted pursuant to the Maven VCT 3 Offer), the issued share capital of Maven VCT 3 will be 43,097,444 Maven VCT 3 Shares (none of which are expected to be held in treasury).

3. Directors' and other interests

- (a) As at 17 October 2014 (being the latest practicable date prior to publication of this document), save as set out below Maven VCT 3 was not aware of any person who directly or indirectly, has an interest in Maven VCT 3's capital or voting rights which is notifiable under UK law:

Maven VCT 3 Shareholder	No. of Maven VCT 3 Shares	% of Issued Maven VCT 3 Share capital
Hargreaves Lansdown (Nominees) Limited	2,010,788	5.42

- (b) As at 17 October 2014 (being the latest practicable date before the publication of this document) the holdings of Shares of the Maven VCT 3 Directors were as follows:

Maven VCT 3 Director	No. of Maven VCT 3 Shares	% of issued Maven VCT 3 Share capital
Gregor Michie	80,113	0.22
Alec Craig	21,850	0.06
Atul Devani	115,355	0.31
Andrew Murison	21,600	0.06
Bill Nixon**	442,293	1.19

* Of the 80,113 Maven VCT 3 Shares held by Gregor Michie, 5,000 are held by his spouse.

*** At the date stated above, the Manager, which is regarded as a connected person of Bill Nixon, held 644,242 Maven VCT 3 Shares.*

- (c) The Maven VCT 3 Directors may act as directors of companies in which Maven VCT 3 invests and receive and retain fees in that capacity.
- (d) None of the Maven VCT 3 Directors has a service contract with Maven VCT 3, and no such contract is proposed. However, each of the independent Maven VCT 3 Directors has entered into letters of appointment for the provision of their services as directors. In the case of Bill Nixon, he is engaged as a non-executive director of Maven VCT 3, with the fees relating to his engagement being paid by Maven VCT 3 to the Manager. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (the length of such notice varying from no notice being required to three months' notice), subject to retirement by rotation and earlier cessation for any reason under the Maven VCT 3 Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements.

The annual directors' fees payable to the Maven VCT 3 Directors are; Gregor Michie receives £18,500 (2013: £17,500) and each of Alec Craig, Atul, Devani, Andrew Murison and Bill Nixon (payable to the Manager, and subject to VAT) receives £14,800 (2013: 14,000, save for Atul Devani who was not a director during that period). The Maven VCT 3 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above. It is estimated that the aggregate amount payable to the Maven VCT 3 Directors by Maven VCT 3 for the financial period ending on 30 November 2014 under the arrangements in force at the date of this document will not exceed £78,755, which includes a payment of £6,123 to Stephen Wood, a previous director of Maven VCT 3 (resigned 30 April 2014), and a proportionate payment of £9,732 to Atul Devani, who was appointed on 5 April 2014 (2013: £73,500) plus out-of-pocket expenses.

- (e) No loan or guarantee has been granted or provided by Maven VCT 3 to or for the benefit of any Maven VCT 3 Director.
- (f) None of the Maven VCT 3 Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Maven VCT 3 and which were effected by Maven VCT 3 during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed.
- (g) Maven VCT 3 has taken out directors' and officers' liability insurance for the benefit of the Maven VCT 3 Directors, which is renewable on an annual basis.
- (h) No Maven VCT 3 Director is, or has been, interested in any transaction which is, or was, unusual in its nature or conditions or significant to the business of Maven VCT 3 and which was effected by Maven VCT 3 in the period since its incorporation and remains in any respect outstanding or unperformed.
- (i) None of the Maven VCT 3 Directors have any convictions in relation to fraudulent offences during the previous five years.
- (j) There have been no official public incriminations of and/or sanctions on any Maven VCT 3 Director by statutory or regulatory authorities (including designated professional bodies) and no Maven VCT 3 Director has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

4. Material contracts

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

- (a) An investment management agreement dated 27 September 2001 between Maven VCT 3 and Aberdeen Asset Managers Limited, and novated on 9 June 2009 to the Manager and amended by a supplemental letter dated January 2004. The management agreement provides that the Manager will act as investment manager to Maven VCT 3 in respect of its portfolio of qualifying and non-qualifying investments for a fee equal to 2.5% of the gross assets of Maven VCT 3 at the previous quarter end (exclusive of VAT), which is

chargeable 20% to revenue and 80% against realised capital reserves. No performance incentive fee is payable to the Manager. The normal annual running costs of Maven VCT 3 (excluding transaction costs and expenses relating to the acquisition and disposal of investments), are capped at 3.8% of the net assets at the end of the relevant financial period (calculated before the deduction of management and administration expenses in respect of that year or any exceptional items, for example performance incentive fees) with any excess being paid by Maven or refunded by a reduction in Maven's annual management and administration fees. The investment management agreement may be terminated by either party giving 12 months prior notice in writing at any time. The investment management agreement may also be terminated in circumstances of breach and certain other matters.

- (b) A co-investment agreement dated 19 June 2006 between Maven VCT 3 and Aberdeen Asset Manager Limited (which was subsequently novated to Maven) in respect of a co-investment scheme with Maven, which enables individuals nominated by the Manager to participate in investments in portfolio companies alongside Maven VCT 3. The scheme operates through a nominee company, which invests alongside Maven VCT 3. The terms of the scheme ensure that all investments in voting ordinary shares are made on identical terms to those of Maven VCT 3. Total investment by participants in the co-investment scheme was set at 5% of the aggregate amount of voting ordinary shares subscribed for by Maven VCT 3 and the co-investment scheme, except where the only securities to be acquired by Maven VCT 3 are ordinary shares or are AIM quoted securities, in which case the investment percentage will be 1.5%. As of 1 December 2012, the board agreed to increase the co-investment scheme level of participation in the voting ordinary shares of portfolio companies to 8% of the aggregate amount, to reflect the fact that there is no performance incentive fee arrangement with Maven. 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 3's net assets.
- (c) An administration agreement dated 27 September 2001 between Maven VCT 3 and Aberdeen Asset Managers Limited (as novated to the Manager) pursuant to which the Manager provides administration and secretarial services to Maven VCT 3. The Manager is entitled to an annual secretarial fee of £60,000, subject to annual adjustment by reference to increases in the UK Retail Prices Index (which amounted to £101,000 including VAT for the year ended 30 November 2013) payable monthly in advance. The fee is subject to VAT. The Manager appointment is terminable on 12 months' notice, subject to earlier termination by Maven VCT 3 in certain circumstances.
- (d) An offer agreement dated 24 October 2013 between Maven VCT 3, the Maven VCT 3 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy agreed to act as sponsor to the 2013 Offer and the Manager undertook, as agent of Maven VCT 3, to use its reasonable endeavours to procure subscribers under the 2013 Offer. Neither Howard Kennedy nor the Manager were obliged to subscribe for Shares under the 2013 Offer. Under the agreement Maven VCT 3 agreed to pay all costs, charges, fees and expenses in connection with, or incidental to, the 2013 Offer up to 3.5% of the actual amount subscribed for Shares pursuant to the 2013 Offer (including permissible initial commission to financial intermediaries, but ignoring any amount to be paid as an adviser fee). The Manager agreed to indemnify Maven VCT 3 against any costs of the 2013 Offer in excess of this amount, and also agreed to pay any permissible trail commission to financial intermediaries in relation to the 2013 Offer for so long as it is the manager of Maven VCT 3. Under the agreement, certain warranties were given by Maven VCT 3 and the Maven VCT 3 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 3 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in a usual form for a contract of this type.
- (e) An offer agreement dated 20 October 2014 between Maven VCT 3, the Maven VCT 3 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 3 Offer and the Manager has undertaken, as agent of Maven VCT 3, to use its reasonable endeavours to procure subscribers under the Offer. Neither Howard Kennedy nor the Manager is obliged to subscribe for Maven VCT 3 Shares under the Maven VCT 3 Offer. Under the agreement Maven VCT 3 has agreed to pay the Manager an Offer administration fee in respect of the Maven VCT 3 Offer of 2.5% of Application Amounts in respect of Applications accepted under the Maven VCT 3 Offer and the Manager has agreed to meet the costs of the Maven VCT 3 Offer, excluding initial commissions, but including annual trail commission unless it is no longer appointed as manager of Maven VCT 3, in which case annual trail commission will be paid by Maven VCT 3. The Manager has agreed to indemnify Maven VCT 3 against any costs of the Maven VCT 3 Offer in excess of this amount, and has also agreed to pay any permissible trail commission to financial intermediaries in relation to the Maven VCT 3 Offer for the period stated in the Terms and Conditions of the Securities Note and for so long as it is the manager of Maven VCT 3. Under the agreement, which may be terminated by Howard Kennedy and the Manager in certain circumstances, certain warranties have been given by Maven VCT 3 and the Maven VCT 3 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 3 has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement 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.

(f) The letters of appointment between Maven VCT 3 and each of the Directors referred to in paragraph 3(d) above.

5. Dividend policy

The Board of Maven VCT 3 has a policy of distributing regular tax-free dividends to Qualifying Shareholders, subject to the availability of reserves and maintaining the longer term stability of the NAV. There will, therefore, be variations in the amount of dividends paid year on year.

6. Miscellaneous

- (a) There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Maven VCT 3's prospects for at least the current financial year. There have been no important events, so far as Maven VCT 3 and the Maven VCT 3 Directors are aware, relating to the development of Maven VCT 3 or its business.
- (b) The maximum expenses payable by Maven VCT 3 in connection with the Maven VCT 3 Offer (including VAT where applicable) will be an amount equal to 2.5% of the Application Amounts in respect of applications accepted under the Maven VCT 3 Offer, plus execution only initial commission (plus annual trail commission if Maven ceases to be the investment manager of Maven VCT 3). The total expenses will, therefore, be a maximum of £180,000 (assuming that the Maven VCT 3 Offer is fully subscribed at £4 million and all investors use an 'execution-only' intermediary and the maximum amount of initial commission of 2% is payable, but ignoring any annual trail commission, which may become payable by Maven VCT 3). The maximum net proceeds will, on the same basis, amount to at least £3,820,000. The issue premium on a Maven VCT 3 Share issued pursuant to the Maven VCT 3 Offer will be the difference between the issue price of that share and the nominal value thereof of 10p.
- (c) Maven VCT 3 does not have, nor has it had since incorporation, any subsidiaries, subsidiary undertakings or employees and it neither owns nor occupies any premises.
- (d) Maven VCT 3 does not (save as set out in paragraph 3(a) above) have any major Shareholders and no Shareholders of Maven VCT 3 have different voting rights. To the best of the knowledge and belief of the Maven VCT 3 Directors, Maven VCT 3 is not directly controlled by any other party and, as at 17 October 2014 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Maven VCT 3.
- (e) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Maven VCT 3 is aware), during the previous 12 months which may have, or have had in the recent past significant effects on Maven VCT 3's financial position or profitability.
- (f) The typical investor for whom investment in Maven VCT 3 is designed is an individual retail investor aged 18 or over who is a UK tax payer.
- (g) None of Maven VCT 3's capital is under option, nor are there any conditional or unconditional agreements for any part of Maven VCT 3's capital to be put under option.
- (h) Maven VCT 3 Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Maven VCT 3 as a VCT (as detailed in this document) are breached.
- (i) Save for the fees paid to the Maven VCT 3 Directors (as detailed in paragraph 3(d) above) and the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraph 4(a) and 4(c) above), there were no related party transactions or fees paid by Maven VCT 3 during the years ended 30 November 2011, 2012 and 2013 or to the date of this document in the current financial year.
- (j) Applications will be made for the admission of the Maven VCT 3 Shares to be issued under the Maven VCT 3 Offer to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The Maven VCT 3 Shares shall be in registered form and may be in either certificated or uncertificated form. Maven VCT 3 Shares in uncertificated form will be credited to CREST accounts.
- (k) There have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties,

demands, commitments or events that are reasonably likely to have an effect on Maven VCT 3's prospects or which have materially affected the Maven VCT 3's income from operations so far as Maven VCT 3 and the Maven VCT 3 Directors are aware.

- (l) Maven VCT 3 is subject to the investment restrictions relating to a venture capital trust in the Tax Act (a summary of which is set out in paragraph 5 of Section F of this Part V). In addition, for so long as the Maven VCT 3 Shares are admitted to the Official List, Maven VCT 3 is required to abide by applicable Listing Rules including the following:
 - (i) Maven VCT 3 will at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy;
 - (ii) Maven VCT 3 will not conduct any trading activity which is significant in the context of Maven VCT 3 (or, if applicable, its group as a whole); and
 - (iii) not more than 10% in aggregate of the value of the total assets of Maven VCT 3 at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies which are listed on the Official List.

Section D: Maven VCT 4 – General Information

Maven VCT 4 – General Information

1. Incorporation and administration

- (a) Maven VCT 4 was incorporated and registered in Scotland under CA 1985 as a public company with limited liability on 26 August 2004 with registered number SC272568 and the name Aberdeen Growth Opportunities VCT 2 PLC. The Company changed its name to Maven VCT 4 on 21 December 2009.
- (b) Maven VCT 4 was issued with a certificate under section 117 of CA 1985 by the Registrar of Companies on 2 September 2004.
- (c) Maven VCT 4's registered office and principal place of business is at Kintyre House, 205 West George Street, Glasgow, G2 2LW and its telephone number is 0141 306 7400. Maven VCT 4 is domiciled in Scotland. Maven VCT 4 does not have (and has not had since incorporation) any subsidiaries or any employees and it neither owns nor occupies any premises.
- (d) Maven VCT 4 has been granted approval as a VCT under section 274 of the Tax Act and the Maven VCT 4 Directors have managed and intend to manage the affairs of Maven VCT 4 in such a manner so as to comply with section 274 of the Tax Act.
- (e) A VCT is unregulated but is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of section 274 of the Tax Act. Maven VCT 4 operates under CA 2006 and the regulations made thereunder.
- (f) The ISIN number for the Maven VCT 4 Shares is GB00B043QW84.
- (g) Maven VCT 4 is not authorised by the FCA or an equivalent European Economic Area regulator. However the Company is an alternative investment fund for the purposes of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU), has registered itself as a small alternative investment fund manager with the FCA and is subject to the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773). Maven VCT 4 is subject to the requirements of VCTs and, as a premium listed entity on the main market of the London Stock Exchange, the rules and regulations issued by the UKLA from time to time. Maven VCT 4 is not otherwise regulated.

2. Share Capital

- (a) As at 17 October 2014 (being the latest practicable date prior to the publication of this document), Maven VCT 4's share capital comprised 32,499,188 Maven VCT 4 Shares (all of which were fully paid and none of which were held in treasury).
- (b) The issued share capital history of Maven VCT 4 since 31 December 2010 is as follows:
 - During the financial year ended 31 December 2011, Maven VCT 4 bought back 368,213 Maven VCT Shares and 75,000 Maven VCT 4 S Shares. As at 31 December 2011, the issued share capital of Maven VCT 4 comprised 8,386,589 Maven VCT 4 Shares and 4,861,009 Maven VCT 4 S Shares, none of which were held in treasury.
 - During the financial year ended 31 December 2012, Maven VCT 4 bought back 26,000 Maven VCT 4 S Shares. As at 31 December 2012, the issued share capital of Maven VCT 4 comprised 9,157,406 Maven VCT 4 Shares and 5,264,446 Maven VCT 4 S Shares, none of which were held in treasury.
 - On 25 March 2013, in relation to a share consolidation preceding the merger referred to below, 804,028 Maven VCT 4 S Shares were issued to the holders of Maven VCT 4 S Shares, and after such shares were admitted to premium segment of the Official List, all the Maven VCT 4 S Shares in issue were redesignated into 6,068,474 Maven VCT 4 Shares.
 - On 3 April 2013 Maven VCT 4 effected a merger with Ortus by way of a scheme of reconstruction of Ortus pursuant to section 110 of the Insolvency Act 1986, whereby of all of its assets and liabilities of Ortus were transferred to Maven VCT 4 in consideration of the issue of 6,853,086 Maven VCT 4 Shares and 3,968,876 Maven VCT 4 C Shares to the former shareholders of Ortus.

- During the financial year ended 31 December 2013, Maven VCT 4 also issued 4,324,206 Maven VCT 4 Shares and bought back 710,000 Maven VCT 4 Shares and 105,000 Maven VCT C Shares. As at 31 December 2013, the issued share capital of Maven VCT 4 comprised 25,693,172 Maven VCT 4 Shares and 3,863,876 Maven VCT 4 C Shares, none of which were held in treasury.
- During the current period to 17 October 2014 (being the latest practicable date prior to the publication of this document), Maven VCT 4 issued 4,273,189 Maven VCT 4 Shares and no Maven VCT 4 C Shares and bought back 545,000 Maven VCT 4 Shares and no Maven VCT 4 C Shares.
- On 30 September 2014, the Maven VCT 4 C Shares were consolidated into the Maven VCT 4 Shares on a ratio of 0.796847454551093, resulting in 3,863,876 Maven VCT 4 C Shares being redesignated as 3,077,827 Maven VCT 4 Shares, with the balance of 786,049 Maven VCT 4 C Shares being redesignated as deferred shares and bought back by the Company and cancelled. The effect of the Maven VCT 4 C share consolidation is that there are now only Maven VCT 4 Shares that remain in issue in the capital of Maven VCT 4.

(c) The following authorities were granted at the annual general meeting of Maven VCT 4 on 14 May 2014:

1. The Maven VCT 4 Directors were generally and unconditionally authorised under section 551 of CA 2006 to exercise all powers of Maven VCT 4 to allot shares in Maven VCT 4 or grant rights to subscribe for or convert any security into shares in Maven VCT 4 up to an aggregate nominal amount of £278,755 in respect of the Maven VCT 4 Shares and £38,638 in respect of the Maven VCT 4 C Shares provided that this authority shall expire at the conclusion of the next annual general meeting of Maven VCT 4 or, if earlier, on the expiry of 15 months after the passing of the resolution, and so that Maven VCT 4 may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Maven VCT 4 Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired.
2. The Maven VCT 4 Directors were empowered under section 571 of CA 2006 to allot equity securities (as defined in section 560 of CA 2006) under the authority referred to 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 4 Shares in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Maven VCT 4 Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £278,755 in respect of Maven VCT 4 Shares and £38,638 in respect of the Maven VCT 4 C Shares

in each case where the proceeds may be used in whole or part to purchase existing Maven VCT 4 Shares and/or Maven VCT 4 C Shares and shall expire at the conclusion of the next annual general meeting of Maven VCT 4 held after the passing of the resolution, and so that Maven VCT 4 may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Maven VCT 4 Directors may allot equity securities in pursuance of such offer or agreement as if the power hereby had not expired.

3. Maven VCT 4 was generally and, subject as hereafter appears, unconditionally authorised in accordance with section 701 of CA 2006 to make market purchases (within the meaning of section 693(4) of CA 2006) of fully paid Maven VCT 4 Shares and Maven VCT 4 C Shares, provided always that:
 - (a) the maximum number of Maven VCT 4 Shares and Maven VCT 4 C Shares authorised to be purchased is 2,784,763 and 386,001 respectively representing approximately 10% of the Maven VCT 4's issued share capital as at 31 March 2014 excluding shares held in treasury;
 - (b) the minimum price that may be paid for a Maven VCT 4 Share or a Maven VCT 4 C Share shall be 10p per share;

- (c) the maximum price (exclusive of expenses) that may be paid for an Maven VCT 4 Share or a Maven VCT 4 C 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 4 Share or the Maven VCT 4 C 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 4 Shares or the Maven VCT 4 C Shares are purchased; and
 - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and
- (d) unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the next annual general meeting of Maven VCT 4 or, if earlier, on the expiry of fifteen months from the passing of the resolution, save that Maven VCT 4 may before such expiry enter into a contract to purchase Maven VCT 4 Shares or Maven VCT 4 C Shares which will or may be completed wholly or partly after such expiry.
- (d) At the general meeting of Maven VCT 4 to be held on 20 November 2014, the following resolutions will be proposed:
1. That, in addition to existing authorities, the Maven VCT 4 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("Act") to exercise all the powers of Maven VCT 4 to allot and issue shares in the capital of Maven VCT 4 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 4 ("Rights") up to an aggregate nominal amount of £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 4 in a general meeting), but so that this authority shall allow Maven VCT 4 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the 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 4 Directors be and hereby are empowered in accordance with sections 570 and 573 of the Act 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 the Act) for cash pursuant to the authority given pursuant to the paragraph above, as if section 561(1) of the Act 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 £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 4'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 4 in a general meeting), but so that this authority shall allow Maven VCT 4 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the 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
- (e) Assuming 2,600,000 Maven VCT 4 Shares are allotted by Maven VCT 4 (this being the maximum number of Maven VCT 4 Shares that may be allotted pursuant to the Maven VCT 4 Offer), the issued share capital of Maven VCT 4 will be 35,099,188 Maven VCT 4 Shares (none of which are expected to be held in treasury).

3. Directors' and other interests

- (a) As at 17 October 2014 (being the latest practicable date prior to publication of this document), save as set out below Maven VCT 4 was not aware of any person who directly or indirectly, has an interest in Maven VCT 4's capital or voting rights which is notifiable under UK law:

Maven VCT 4 Shareholder	No. of Maven VCT 4 Shares	% of Issued Maven VCT 4 Share capital
Hargreaves Lansdown (Nominees) Limited	1,658,817	5.1

- (b) As at 17 October 2014 (being the latest practicable date before the publication of this document) the holdings of Shares of the Maven VCT 4 Directors were as follows:

Maven VCT 4 Director	No. of Maven VCT 4 Shares	% of issued Maven VCT 4 Share capital
Ian Cormack	149,881	0.46
Malcolm Graham-Wood	47,241	0.15
Andrew Lapping	75,941	0.23
Bill Nixon	186,417*	0.57
David Potter	89,381	0.28
Steven Scott	149,061	0.46

** At the date stated above, the Manager, which is regarded as a connected person of Bill Nixon, held 253,014 Maven VCT 4 Shares.*

- (c) Maven VCT 4 Directors may act as directors of companies in which Maven VCT 4 invests and receive and retain fees in that capacity.
- (d) None of the Maven VCT 4 Directors has a service contract with Maven VCT 4, and no such contract is proposed. However, each of the independent Directors of Maven VCT 4 has entered into letters of appointment with each of the Maven VCT 4 Directors for the provision of their services as directors. In the case of Bill Nixon, he is engaged as a non-executive director of Maven VCT 4, with the fees relating to his engagement being paid by Maven VCT 4 to the Manager. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (the length of such notice varying from no notice being required to three months' notice), subject to retirement by rotation and earlier cessation for any reason under the Maven VCT 4 Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements.

The annual directors' fees payable to the Maven VCT 4 Directors are; Ian Cormack receives £15,000 (2013: £15,000) and each of Malcolm Graham-Wood, Andrew Lapping, David Potter, Steven Scott and Bill Nixon (payable to the Manager, and subject to VAT) receives £12,000 (2013: 12,000, save for David Potter who received £10,231). The Maven VCT 4 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above. It is estimated that the aggregate amount payable to the Maven VCT 4 Directors by Maven VCT 4 for the financial period ending on 31 December 2014 under the arrangements in force at the date of this document will not exceed £75,000 (2013: £73,231) plus out-of-pocket expenses.

- (e) No loan or guarantee has been granted or provided by Maven VCT 4 to or for the benefit of any Maven VCT 4 Director.
- (f) None of the Maven VCT 4 Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Maven VCT 4 and which were effected by Maven VCT 4 during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed.
- (g) Maven VCT 4 has taken out directors' and officers' liability insurance for the benefit of the Maven VCT 4 Directors, which is renewable on an annual basis.
- (h) No Maven VCT 4 Director is, or has been, interested in any transaction which is, or was, unusual in its nature or conditions or significant to the business of Maven VCT 4 and which was effected by Maven VCT 4 in the period since its incorporation and remains in any respect outstanding or unperformed.
- (i) None of the Maven VCT 4 Directors have any convictions in relation to fraudulent offences during the previous five years.

- (j) There have been no official public incriminations of and/or sanctions on any Maven VCT 4 Director by statutory or regulatory authorities (including designated professional bodies) and no Maven VCT 4 Director has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

4. Material contracts

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

- (a) An investment management agreement dated 1 September 2004 between Maven VCT 4 and Aberdeen Asset Managers Limited, as supplemented from time to time and novated to the Manager, pursuant to which the Manager provides investment management services to Maven VCT 4. The Manager is entitled to an annual management fee payable quarterly in arrears of an amount equal to 2.5% per annum of the total assets of Maven VCT 4 (less adjusted liabilities of Maven VCT 4) at the previous quarter end (exclusive of VAT), chargeable 20% to revenue and 80% against capital reserves to reflect Maven VCT 4's investment policy and prospective income and capital growth. The Manager is also entitled to a performance incentive fee in respect of the Maven VCT 4 Shares for each six month period ended 30 June and 31 December of an amount equal to 20% of any increase in the total return (before applying any performance incentive fee) to the total return (after accruing for the performance incentive fee payable for that period) as at the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends, buybacks and share issues since the period in which the last performance incentive fee was paid. Such fees are exclusive of VAT. Maven's appointment is terminable on 24 months' notice; the investment management agreement may also be terminated in circumstances of breach and other certain matters.

The normal annual running costs of Maven VCT 4 (excluding transaction costs and expenses relating to the acquisition and disposal of investments), are capped at 3.5% of the net asset value at the end of the relevant financial period (calculated before the deduction of management and administration expenses in respect of that year or any exceptional items, for example performance incentive fees) with any excess being paid by Maven or refunded by a reduction in Maven's annual management and administration fees.

- (b) A co-investment agreement dated 19 June 2006 between Maven VCT 4 (1) Aberdeen Asset Managers Limited (which was subsequently novated to Maven) in respect of a co-investment scheme with the Manager, whereby employees of the Manager invest alongside Maven VCT 4 and the other Maven VCTs. The Manager procures that those of its employees participating in the co-invest scheme invest a total of 5% of the amount invested in ordinary shares by Maven VCT 4 and the other Maven VCTs in each investment made (other than investments in companies quoted on AIM or investments which are structured entirely as ordinary shares in which case the co-investment percentage is 1.5%). The shares held by the employees of the Manager are held through a nominee company controlled by the Manager, and those shares 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 4 and the other Maven VCTs, and all voting and other rights attributable to those shares will be exercised by the Manager in parallel with the shares held by Maven VCT 4 and the other Maven VCTs.
- (c) An administration agreement dated 1 September 2004 between Maven VCT 4 (1) and Aberdeen Asset Managers Limited (2) as novated to the Manager pursuant to which the Manager provides administration and secretarial services to Maven VCT 4. The Manager is entitled to an annual secretarial fee of £60,000, subject to annual adjustment by reference to increases in the UK Retail Prices Index (which amounted to £91,000 including VAT for the year ended 31 December 2013) payable monthly in advance. The fee is subject to VAT. The Manager appointment is terminable on 12 months' notice, subject to earlier termination by Maven VCT 4 in certain circumstances.
- (d) In connection with the merger of Maven VCT 4 and Ortus, a transfer agreement dated 3 April 2013 between Maven VCT 4 and Ortus (acting through its liquidators) pursuant to which all of the assets and liabilities of Ortus VCT plc were transferred to Maven VCT 4 (subject only to the consent required to transfer such assets and liabilities) in consideration for the issue of new Maven VCT 4 Shares and Maven VCT 4 C Shares in Maven VCT 4. The liquidators further agreed under this agreement that all sale proceeds and/or dividends received in respect of the underlying assets and/or other rights of Ortus would be transferred on receipt to Maven VCT 4 as part of the scheme of reconstruction effecting the merger.
- (e) In relation to the merger of Maven VCT 4 and Ortus, an indemnity dated 3 April 2013 from Maven VCT 4 to the liquidators of Ortus pursuant to which Maven VCT 4 agreed to indemnify the liquidators for expenses and costs incurred by them in connection with the scheme of reconstruction which effected the merger.

- (f) An offer agreement dated 24 October 2013 between Maven VCT 4, the Maven VCT 4 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy agreed to act as sponsor to the 2013 Offer and the Manager undertook, as agent of Maven VCT 4, to use its reasonable endeavours to procure subscribers under the 2013 Offer. Neither Howard Kennedy nor the Manager were obliged to subscribe for Shares under the 2013 Offer. Under the agreement Maven VCT 4 agreed to pay all costs, charges, fees and expenses in connection with, or incidental to, the 2013 Offer up to 3.5% of the actual amount subscribed for Shares pursuant to the 2013 Offer (including permissible initial commission to financial intermediaries, but ignoring any amount to be paid as an adviser fee). The Manager agreed to indemnify Maven VCT 4 against any costs of the 2013 Offer in excess of this amount, and also agreed to pay any permissible trail commission to financial intermediaries in relation to the 2013 Offer for so long as it is the manager of Maven VCT 4. Under the agreement, certain warranties were given by Maven VCT 4 and the Maven VCT 4 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 4 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in a usual form for a contract of this type.
- (g) An offer agreement dated 20 October 2014 between Maven VCT 4, the Maven VCT 4 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 4 Offer and the Manager has undertaken, as agent of Maven VCT 4, to use its reasonable endeavours to procure subscribers under the Offer. Neither Howard Kennedy nor the Manager is obliged to subscribe for Maven VCT 4 Shares under the Maven VCT 4 Offer. Under the agreement Maven VCT 4 has agreed to pay the manager an Offer administration fee in respect of the Maven VCT 4 Offer of 2.5% of Application Amounts in respect of Applications accepted under the Maven VCT 4 Offer and the Manager has agreed to meet the costs of the Maven VCT 4 Offer, excluding initial commissions, but including annual trail commission unless it is no longer appointed as Manager of Maven VCT 4, in which case annual trail commission will be paid by Maven VCT 4. The Manager has agreed to indemnify Maven VCT 4 against any costs of the Maven VCT 4 Offer in excess of this amount, and has also agreed to pay any permissible trail commission to financial intermediaries in relation to the Maven VCT 4 Offer for the period stated in the Terms and Conditions of the Securities Note and for so long as it is the manager of Maven VCT 4. Under the agreement, which may be terminated by Howard Kennedy and the Manager in certain circumstances, certain warranties have been given by Maven VCT 4 and the Maven VCT 4 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 4 has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement 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.
- (h) The letters of appointment between Maven VCT 4 and each of the Maven VCT 4 Directors referred to in paragraph 3(d) above.

5. Dividend policy

The Board of Maven VCT 4 has a policy of distributing regular tax-free dividends to Qualifying Shareholders, subject to the availability of reserves and maintaining the longer term stability of the NAV. There will, therefore, be variations in the amount of dividends paid year on year.

6. Miscellaneous

- (a) There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Maven VCT 4's prospects for at least the current financial year. There have been no important events, so far as Maven VCT 4 and the Maven VCT 4 Directors are aware, relating to the development of Maven VCT 4 or its business.
- (b) The maximum expenses payable by Maven VCT 4 in connection with the Maven VCT 4 Offer (including VAT where applicable) will be an amount equal to 2.5% of the Application Amounts in respect of applications accepted under the Maven VCT 4 Offer, plus execution only initial commission (plus annual trail commission if Maven ceases to be the investment manager of Maven VCT 4). The total expenses will, therefore, be a maximum of £90,000 (assuming that the Maven VCT 4 Offer is fully subscribed at £2 million and all investors use an 'execution-only' intermediary and the maximum amount of initial commission of 2% is payable, but ignoring any annual trail commission, which may become payable by Maven VCT 4). The maximum net proceeds will, on the same basis, amount to at least £1,910,000. The issue premium on a Maven VCT 4 Share issued pursuant to the Maven VCT 4 Offer will be the difference between the issue price of that share and the nominal value thereof of 10p.
- (c) Maven VCT 4 does not have, nor has it had since incorporation, any subsidiaries, subsidiary undertakings or employees and it neither owns nor occupies any premises.
- (d) Maven VCT 4 does not (save as set out in paragraph 3(a) above) have any major Shareholders. Different classes of shares in Maven VCT 4 rank *pari passu* as to rights to attend and vote at any general meeting of

Maven VCT 4. To the best of the knowledge and belief of the Maven VCT 4 Directors, Maven VCT 4 is not directly controlled by any other party and, as at 17 October 2014 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Maven VCT 4.

- (e) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Maven VCT 4 is aware), during the previous 12 months which may have, or have had in the recent past significant effects on Maven VCT 4's financial position or profitability.
- (f) The typical investor for whom investment in Maven VCT 4 is designed is an individual retail investor aged 18 or over who is a UK tax payer.
- (g) None of Maven VCT 4's capital is under option, nor are there any conditional or unconditional agreements for any part of Maven VCT 4's capital to be put under option.
- (h) Maven VCT 4 Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Maven VCT 4 as a VCT (as detailed in this document) are breached.
- (i) Save for the fees paid to the Maven VCT 4 Directors (as detailed in paragraph 3(d) above) and the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraph 4(a) and 4(f) above) and performance related incentive fees of £135,855.90, £128,878.05, £435,000 in the respective years ended 31 December 2011, 2012 and 2013 and to the date of this document in the current financial period, there were no related party transactions or fees paid by Maven VCT 4 during the years ended 31 December 2011, 2012 and 2013 or to the date of this document in the current financial year.
- (j) Applications will be made for the admission of the Maven VCT 4 Shares to be issued under the Maven VCT 4 Offer to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The Maven VCT 4 Shares shall be in registered form and may be in either certificated or uncertificated form. Maven VCT 4 Shares in uncertificated form will be credited to CREST accounts.
- (k) There have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on Maven VCT 4's prospects or which have materially affected the Maven VCT 4's income from operations so far as Maven VCT 4 and the Maven VCT 4 Directors are aware.
- (l) Maven VCT 4 is subject to the investment restrictions relating to a venture capital trust in the Tax Act (a summary of which is set out in paragraph 5 of Section F of this Part V). In addition, for so long as the Shares are admitted to the Official List, Maven VCT 4 is required to abide by applicable Listing Rules including the following:
 - (i) Maven VCT 4 will at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy;
 - (ii) Maven VCT 4 will not conduct any trading activity which is significant in the context of the Company (or, if applicable, its group as a whole); and
 - (iii) not more than 10% in aggregate of the value of the total assets of Maven VCT 4 at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies which are listed on the Official List.

Section E: Maven VCT 5 – General Information

1. Incorporation and administration

- (a) Maven VCT 5 was incorporated and registered in England and Wales on 3 October 2000 with limited liability as a public limited company under CA 1985 with registered number 04084875 and with the name The AiM VCT2 PLC. The Company changed its name to AiM VCT2 PLC on 12 October 2000, on 29 May 2007 to Bluehone AiM VCT2 PLC and on 15 April 2011 to its present name.
- (b) Maven VCT 5 was issued with a certificate under section 117 of CA 1985 by the Registrar of Companies on 25 October 2000.
- (c) Maven VCT 5's registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF, its principal place of business is at Kintyre House, 205 West George Street, Glasgow, G2 2LW, and its telephone number is 0141 306 7400. Maven VCT 5 is domiciled in England. Maven VCT 5 does not have (and has not had since incorporation) any subsidiaries or any employees and it neither owns nor occupies any premises.
- (d) Maven VCT 5 has been granted approval as a VCT under section 274 of the Tax Act and the Maven VCT 5 Directors have managed and intend to manage the affairs of Maven VCT 5 in such a manner so as to comply with section 274 of the Tax Act.
- (e) A VCT is unregulated but is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of section 274 of the Tax Act. Maven VCT 5 operates under CA 2006 and the regulations made thereunder.
- (f) The ISIN number for the Maven VCT 5 Shares is GB0002057536.
- (g) Maven VCT 5 is not authorised by the FCA or an equivalent European Economic Area regulator. However the Company is an alternative investment fund for the purposes of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU), has registered itself as a small alternative investment fund manager with the FCA and is subject to the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773). Maven VCT 5 is subject to the requirements of VCTs and, as a premium listed entity on the main market of the London Stock Exchange, the rules and regulations issued by the UKLA from time to time. Maven VCT 5 is not otherwise regulated.

2. Share Capital

- (a) As at 17 October 2014 (being the latest practicable date prior to the publication of this document), Maven VCT 5's share capital comprised 67,902,492 Maven VCT 5 Shares (all of which were fully paid and none of which were held in treasury).
- (b) The issued share capital history of Maven VCT 5 since 30 November 2010 is as follows:
 - As at 30 November 2011, the issued share capital of Maven VCT 5 comprised 59,277,137 Maven VCT 5 Shares, none of which were held in treasury.
 - During the financial year ended 30 November 2012, Maven VCT 5 issued 6,253,670 Maven VCT 5 Shares and bought back 7,151,699 Maven VCT 5 Shares. As at 30 November 2012, the issued share capital of Maven VCT 5 comprised 58,379,108 Maven VCT 5 Shares, none of which were held in treasury.
 - During the financial year ended 30 November 2013, Maven VCT 5 issued 2,825,317 Maven VCT 5 Shares and bought back 349,000 Maven VCT 5 Shares. As at 30 November 2013, the issued share capital of Maven VCT 5 comprised 60,855,425 Maven VCT 5 Shares, none of which were held in treasury.
 - During the current period to 17 October 2014 (being the latest practicable date prior to the publication of this document), Maven VCT 5 issued 7,642,067 Maven VCT 5 Shares and bought back 595,000 Maven VCT 5 Shares.
- (c) The following authorities were granted at the annual general meeting of Maven VCT 5 on 22 April 2014:
 - 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 the Maven VCT 5 or grant rights to subscribe for or convert any security into Maven VCT 5 Shares up to an aggregate nominal amount of £652,021 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 from 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;
 - (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £652,021 (equivalent to 6,520,210 Maven VCT 5 Shares); and
 - (c) in each case where the proceeds may be used in whole or in part to purchase existing Maven VCT 5 Shares and shall expire at the conclusion of the next annual general meeting of Maven VCT 5 or, if earlier, the expiry of 15 months from the passing of the resolution, save that Maven VCT 5 may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Maven VCT 5 Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired.
3. Maven VCT 5 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 5 Shares provided always that:
 - (a) the maximum number of Maven VCT 5 Shares hereby authorised to be purchased is 9,773,796;
 - (b) the minimum price which may be paid for a Maven VCT 5 Share shall be 10p per share;
 - (c) the maximum price (exclusive of expenses) which may be paid for a Maven VCT 5 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 5 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 5 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 5 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that Maven VCT 5 may before such expiry enter into a contract to purchase Maven VCT 5 Shares which will or may be completed wholly or partly after such expiry.
- (d) At the general meeting of Maven VCT 5 to be held on 20 November 2014, 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 the Companies Act 2006 ("Act") 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 £1,190,000, 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 the Act 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 the Act) for cash pursuant to the authority given pursuant to the paragraph above, as if section 561(1) of the Act did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £1,190,000 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

- (e) Assuming 11,900,000 Maven VCT 5 Shares are allotted by Maven VCT 5 (this being the maximum number of Maven VCT 5 Shares that may be allotted pursuant to the Maven VCT 5 Offer), the issued share capital of Maven VCT 5 will be 79,802,492 Maven VCT 5 Shares (none of which are expected to be held in treasury).

3. Directors' and other interests

- (a) As at 17 October 2014 (being the latest practicable date prior to publication of this document), save as set out below Maven VCT 5 was not aware of any person who directly or indirectly, has an interest in Maven VCT 5's capital or voting rights which is notifiable under UK law:

Maven VCT 5 Shareholder	No. of Maven VCT 5 Shares	% of Issued Maven VCT 5 Share capital
Barclayshare Nominees Limited	4,197,360	6.18
TC Nominees (No 1) Limited	3,656,054	5.38

- (b) As at 17 October 2014 (being the latest practicable date before the publication of this document) the holdings of Shares of the Maven VCT 5 Directors were as follows:

Maven VCT 5 Director	No. of Maven VCT 5 Shares	% of Issued Maven VCT 5 Share capital
Allister Langlands	241,036	0.35
Gordon Humphries	49,432	0.07
Charles Young	63,110*	0.09

* Of the 63,110 Maven VCT 5 Shares held by Charles Young, 23,110 are held by his spouse.

** At the date stated above, Bill Nixon, the managing partner of Maven and Maven (and members of its staff) together held 1,093,166 Maven VCT 5 Shares.

- (c) Maven VCT 5 Directors may act as directors of companies in which Maven VCT 5 invests and receive and retain fees in that capacity.
- (d) None of the Maven VCT 5 Directors has a service contract with Maven VCT 5, and no such contract is proposed. However, each of the Maven VCT 5 Directors 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 Maven VCT 5 Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements.

The annual directors' fees payable to the Maven VCT 5 Directors are; Allister Langlands receives £17,433 (2013: £6,016 actual), Gordon Humphries receives £17,500 (2013: £16,000) and Charles Young receives £15,000 (2013: £6,016 actual). The Maven VCT 5 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above. It is estimated that the aggregate amount payable to the Maven VCT 5 Directors by Maven VCT 5 for the financial period ending on 30 November 2014 under the arrangements in force at the date of this document will not exceed £56,397, which includes a payment of £6,464 to Gordon Brough, the previous chairman of Maven VCT 5 (2013: £59,359, which included a payment of £16,500 to Gordon Brough and proportionate payments of £4,504 to Jamie Matheson and £10,323 to Steven Mitchell, both previous directors of Maven VCT 5) plus out-of-pocket expenses.

- (e) No loan or guarantee has been granted or provided by Maven VCT 5 to or for the benefit of any Maven VCT 5 Director.
- (f) None of the Maven VCT 5 Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of Maven VCT 5 and which were effected by Maven VCT 5 during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed.
- (g) Maven VCT 5 has taken out directors' and officers' liability insurance for the benefit of the Maven VCT 5 Directors, which is renewable on an annual basis.
- (h) No Maven VCT 5 Director is, or has been, interested in any transaction which is, or was, unusual in its nature or conditions or significant to the business of Maven VCT 5 and which was effected by Maven VCT 5 in the period since its incorporation and remains in any respect outstanding or unperformed.
- (i) None of the Maven VCT 5 Directors have any convictions in relation to fraudulent offences during the previous five years.
- (j) There have been no official public incriminations of and/or sanctions on any Maven VCT 5 Director by statutory or regulatory authorities (including designated professional bodies) and no Maven VCT 5 Director has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

4. Material contracts

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

- (a) An investment management agreement dated 10 February 2011 between Maven VCT 5 and the Manager. The management agreement provides that the Manager will act as investment manager to Maven VCT 5 in respect of its investments for an annual management fee equal to 1.5% of the value of its total assets, paid quarterly in arrears. Such fee is exclusive of VAT. In addition, a performance incentive arrangement, structured to reflect the management of the inherited portfolio of both quoted and private company assets alongside the creation of a new private company portfolio, entitles the Manager to: (i) a sum equivalent to 12.5% of the total return over 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; (ii) a sum equivalent to 7.5% of the total return over cost generated on inherited private equity investments that achieve a realisation, adjusted for any realised losses incurred in respect of other legacy private company investments; and (iii) 7.5% of any annual increase in the value of the inherited quoted portfolio. Such fees are exclusive of VAT. The base date for the valuation of the inherited investments was set at 28 February 2011 and the value for these portfolios is to be subsequently recalculated as at 30 November each year from 2012 onwards. In the case of the inherited quoted portfolio, a high water-mark is re-set 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. An annual fee of £70,000, subject to an annual adjustment, calculated on 1 March each year, to reflect any increase in the retail prices index, for the provision of company secretarial and administrative services is payable quarterly in arrears (which amounted to £89,000 including VAT for the year ending 30

November 2013). The investment management agreement may be terminated by either party giving 12 months' prior notice in writing at any time. The investment management agreement may also be terminated in circumstances of breach and certain other matters. All amounts stated above are exclusive of VAT, unless stated otherwise.

- (b) A co-investment arrangement between Maven VCT 5 and Maven, whereby individual members of the manager's staff invest alongside Maven VCT 5 and other Maven managed VCTs. The scheme operates through a nominee company. The terms of the scheme ensure that all investments are made on identical terms to those of Maven VCT 5 and that no selection of investments will be allowed. Total investment by participants in the co-investment scheme is set at 5% of the aggregate amount of ordinary shares subscribed for by Maven VCT 5 and the co-investing executives, except where the only securities to be acquired by Maven VCT 5 are ordinary shares or are AIM quoted securities, in which case the investment percentage will be 1.5%. Notwithstanding the above, co-investment will only be offered alongside the relevant investment if that co-investment would not result in the aggregate of all co-investments made in the previous calendar year exceeding 5% of Maven VCT 5's net assets.
- (c) An offer agreement dated 24 October 2013 between Maven VCT 5, the Maven VCT 5 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy agreed to act as sponsor to the 2013 Offer and the Manager undertook, as agent of Maven VCT 5, to use its reasonable endeavours to procure subscribers under the 2013 Offer. Neither Howard Kennedy nor the Manager were obliged to subscribe for Shares under the 2013 Offer. Under the agreement Maven VCT 5 agreed to pay all costs, charges, fees and expenses in connection with, or incidental to, the 2013 Offer up to 3.5% of the actual amount subscribed for Shares pursuant to the 2013 Offer (including permissible initial commission to financial intermediaries, but ignoring any amount to be paid as an adviser fee). The Manager agreed to indemnify Maven VCT 5 against any costs of the 2013 Offer in excess of this amount, and also agreed to pay any permissible trail commission to financial intermediaries in relation to the 2013 Offer for so long as it is the manager of Maven VCT 5. Under the agreement, certain warranties were given by Maven VCT 5 and the Maven VCT 5 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 5 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in a usual form for a contract of this type.
- (d) An offer agreement dated 20 October 2014 between Maven VCT 5, the Maven VCT 5 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 5 Offer and the Manager has undertaken, as agent of Maven VCT 5, to use its reasonable endeavours to procure subscribers under the Maven VCT 5 Offer. Neither Howard Kennedy nor the Manager is obliged to subscribe for Maven VCT 5 Shares under the Maven VCT 5 Offer. Under the agreement, Maven VCT 5 will pay the Manager an Offer administration fee in respect of the Maven VCT 5 Offer of 2.5% of the Application Amounts in respect of Applications accepted under the Maven VCT 5 Offer and the Manager has agreed to meet the costs of the Maven VCT 5 Offer other than initial and annual trail commission payments, which will be met by the Company. The Manager has agreed to indemnify Maven VCT 5 against any costs of the Maven VCT 5 Offer in excess of this amount. Under the agreement, which may be terminated by Howard Kennedy and the Manager in certain circumstances, certain warranties have been given by Maven VCT 5 and the Maven VCT 5 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 5 has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement 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.
- (e) The letters of appointment between Maven VCT 5 and each of the Maven VCT 5 Directors referred to in paragraph 3(d) above.

5. Dividend policy

The Board of Maven VCT 5 has a policy of distributing regular tax-free dividends to Qualifying Shareholders, subject to the availability of reserves and maintaining the longer term stability of the NAV. There will, therefore, be variations in the amount of dividends paid year on year.

6. Miscellaneous

- (a) There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Maven VCT 5's prospects for at least the current financial year. There have been no important events, so far as Maven VCT 5 and the Maven VCT 5 Directors are aware, relating to the development of Maven VCT 5 or its business.
- (b) The maximum expenses payable by Maven VCT 5 in connection with the Maven VCT 5 Offer (including VAT where applicable) will be an amount equal to 2.5% of the Application Amounts in respect of applications accepted under the Maven VCT 5 Offer, plus execution only initial commission and annual trail commission.

The total expenses will, therefore, be a maximum of £180,000 (assuming that the Maven VCT 5 Offer is fully subscribed at £4 million and all investors use an 'execution-only' intermediary and the maximum amount of initial commission of 2% is payable, but ignoring any annual trail commission). The maximum net proceeds will, on the same basis, amount to at least £3,820,000. The issue premium on a Maven VCT 5 Share issued pursuant to the Maven VCT 5 Offer will be the difference between the issue price of that share and the nominal value thereof of 10p.

- (c) Maven VCT 5 does not have, nor has it had since incorporation, any subsidiaries, subsidiary undertakings or employees and it neither owns nor occupies any premises.
- (d) Maven VCT 5 does not (save as set out in paragraph 3(a) above) have any major Shareholders and no Shareholders of Maven VCT 5 have different voting rights. To the best of the knowledge and belief of the Maven VCT 5 Directors, Maven VCT 5 is not directly controlled by any other party and, as at 17 October 2014 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Maven VCT 5.
- (e) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Maven VCT 5 is aware), during the previous 12 months which may have, or have had in the recent past significant effects on Maven VCT 5's financial position or profitability.
- (f) The typical investor for whom investment in Maven VCT 5 is designed is an individual retail investor aged 18 or over who is a UK tax payer.
- (g) None of Maven VCT 5's capital is under option, nor are there any conditional or unconditional agreements for any part of Maven VCT 5's capital to be put under option.
- (h) Maven VCT 5 Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Maven VCT 5 as a VCT (as detailed in this document) are breached.
- (i) Save for the fees paid to the Maven VCT 5 Directors (as detailed in paragraph 3(d) above) and the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraph 4(a) above) and performance related incentive fees of £nil, £42,000, and £329,000 in the respective years ended 30 November 2011, 2012 and 2013 and to the date of this document in the current financial period, there were no related party transactions or fees paid by Maven VCT 5 during the years ended 30 November 2011, 2012 and 2013 or to the date of this document in the current financial year.
- (j) Applications will be made for the admission of the Maven VCT 5 Shares to be issued under the Maven VCT 5 Offer to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The Maven VCT 5 Shares shall be in registered form and may be in either certificated or uncertificated form. Maven VCT 5 Shares in uncertificated form will be credited to CREST accounts.
- (k) There have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on Maven VCT 5's prospects or which have materially affected the Maven VCT 5's income from operations so far as Maven VCT 5 and the Maven VCT 5 Directors are aware.
- (l) Maven VCT 5 is subject to the investment restrictions relating to a venture capital trust in the Tax Act (a summary of which is set out in paragraph 5 of Section F of this Part V). In addition, for so long as the Maven VCT 5 Shares are admitted to the Official List, the Company is required to abide by applicable Listing Rules including the following:
 - (i) Maven VCT 5 will at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy;
 - (ii) Maven VCT 5 will not conduct any trading activity which is significant in the context of Maven VCT 5 (or, if applicable, its group as a whole); and
 - (iii) not more than 10% in aggregate of the value of the total assets of Maven VCT 5 at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies which are listed on the Official List.

Section F: General Information on the Companies

Articles of the Companies

The principal object and purpose of each Company is to carry on business as a general commercial company.

The material provisions of each Company's articles of association are as detailed below. The provisions set out below, apply mutatis mutandis, to each Company, unless otherwise stated.

Reference in this section to the "Company" means, as the case may be, one or more Companies, references to the "Directors" and the "Board" mean the directors of or the board of directors of the relevant Company from time to time and references to the "Articles" are to the articles of association of the relevant Company.

References to "the Acts" means the Companies Acts as defined in section 2 of CA 2006 and every other Act for the time being in force and affecting the Companies, references to "Statutes" means the Acts and every other Act of Parliament and statutory instrument relating to companies and affecting the Companies, references to "Group" means a company, its ultimate holding company and all subsidiaries of the company or its ultimate holding company and references to "Register" mean the register of members of the Company.

1 Articles

1.1 Share capital

1.1.1 Subject to the provisions of the Statutes and the Articles and without prejudice to any rights attached to existing shares, any shares of the Company the Board may offer, allot, grant options over or otherwise deal with or dispose of them to such person, at such times and for such consideration and upon such times as the Board may decide.

1.1.2 Subject to the provisions of the Statutes and to any rights previously conferred on the holders of any class of shares and to any requirements imposed by the UKLA in respect of securities admitted to listing, the Company may purchase all or any of its shares of any class, including any redeemable shares.

1.2 General meetings

1.2.1 Convening of general meeting

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

1.2.2 Notice of general meeting

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

1.2.3 Omission or non-receipt of notice

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

1.2.4 Quorum at general meetings

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

1.2.4.2 If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, the meeting,

if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day (being not less than three nor more than twenty days later) and at such other time or place as may have been specified for the purpose in the notice convening the meeting. Where no such arrangements have been so specified, the meeting shall stand adjourned to such other day (being not less than two nor more than twenty eight days later) and at such time or place as the chairman of the meeting may decide and, in this case, the Company shall not give less than ten clear days' notice in writing (or by electronic communication in accordance with the Acts) of the adjourned meeting. At any adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum and any notice of an adjourned meeting shall state that one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

1.2.5 Method of voting

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

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

1.2.6 Voting rights

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

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

1.3 Variation of rights

1.3.1 Subject to the provisions of the Statutes, all or any of the rights for the time being attached to any class of shares for the time being issued from time to time (whether or not it is wound up) be varied either with the consent in writing of the holders of not less than three fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares.

1.3.2 All the provisions in the Articles as to general meetings shall mutatis mutandis, apply to any such general meeting, but so that the necessary quorum shall be two persons holding or representing by proxy not less than one third in nominal value of the issued shares of the class, in respect of ordinary shares (but so that any adjourned meeting one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum), that every holder of shares of the class present in person or by proxy shall be

entitled on a poll to one vote for every share of the class held by him (subject to any rights or restrictions attached to any class of shares) and that any holder of shares of the class present in person or by proxy may demand a poll.

1.4 Transfer of shares

1.4.1 Right to transfer

Subject to such restrictions of the Articles:

- (i) any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) ("Uncertificated Securities Regulations") and the rules of any relevant system, and accordingly no provision of the Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred; and
- (ii) any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by the transferee, and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it. All instruments of transfer, when registered, may be retained by the Company.

1.4.2 Refusal of registration

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

- (i) the instrument of transfer is left at the registered office from time to time of the Company or such other place as the Board may from time to time determine accompanied (save in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the person executing then instrument of transfer to make the transfer;
- (ii) (if stamp duty is generally chargeable on transfers of certificated shares) the instrument of transfer is duly stamped or adjudged or certified as not chargeable to stamp duty;
- (iii) the instrument of transfer is in respect of only one class of share; and
- (iv) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

1.4.3 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 impose 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.

1.5 Dividends, return of capital and other payments

1.5.1 Declaration of dividends

- (i) Subject to the provisions of the Statutes, the Company may by ordinary resolution from time to time declare dividends but no dividend shall exceed the amount recommended by the Board.
- (ii) Subject to the provisions of the Statutes, the Board may pay such interim dividends as appear to the Board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payment.

1.5.2 Entitlement of dividends

- (i) Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the share in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated as paid up on the share.
- (ii) Any dividend unclaimed after a period of twelve years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company.
- (iii) The Board may, if authorised by an ordinary resolution of the Company offer any holders of shares the right in the case of holders of shares to elect to receive credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

1.5.3 Entitlement of return of capital

Subject to the provisions of the Articles, on a winding up or other return of capital, the net assets of the 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.

1.6 Borrowing powers

1.6.1 Subject to the other provisions of the Articles, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security any debt, liability or obligation of the Company or of any third party;

1.6.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (but as regards subsidiary undertakings only in so far as by the exercise of the rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to the Adjusted Capital and Reserves (provided that, prior to the publication of the first audited balance sheet of the Company, the aggregate principal amount of such borrowing shall not exceed 90% of the amount paid on the issued share capital of the Company, without the previous sanction of an ordinary resolution of the Company).

1.6.3 The expression "the Adjusted Capital and Reserves" means the aggregate from time to time of

- (i) the amount paid upon the issued share capital of the Company;
- (ii) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve and special reserve arising through the reduction or cancellation of share premium account) and any credit balance on the revenue account; all as shown by the then latest audited consolidated balance sheet but after
- (iii) deducting from the aggregate any debit balance on revenue account subsisting at the date of that audited consolidated balance sheet except to the extent that a deduction has already been made on that account; and
- (iv) making such adjustments as may be deemed appropriate by the Auditors to reflect any variation in the amount of the paid up share capital, share premium account, capital redemption reserve or special reserve arising through the reduction or cancellation of share premium account since the date of the audited consolidated balance sheet.

1.7 Directors

1.7.1 Subject to the provisions of the Articles, and unless otherwise determined by ordinary resolution of the Company, the number of directors (disregarding alternate directors) shall not be less than two nor more than ten.

1.7.2 Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of the Articles to appoint any person to be a director, the Board may appoint any person who is willing to act to be

a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles.

1.7.3 At each annual general meeting one third of the directors (or, if their number is not three or an integral multiple of three, then the number nearest to but not exceeding one third) shall retire from office.

1.7.4 The fees paid to, and benefits in kind received by, the directors for their services in the office of director shall not exceed in aggregate £150,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine.

1.8 Directors' interests

1.8.1 The directors may (subject to such terms and conditions, if any, as they think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

- (i) any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- (ii) a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the Articles may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

1.8.2 Where any such matter is authorised by the Board, the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment of position.

1.8.3 Save as otherwise provided by the Articles, a director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board in respect of any contract in which he has an interest which (taken together with any interest or any person connection with him) is to his knowledge a material interest and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution where that material interest arises only from one or more of the following matters:

- (i) the giving to him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (ii) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iii) where the Company or any of its subsidiary undertakings is offering securities in which offer the director is or may be entitled to participate as a holder of securities or in the underwriting or sub underwriting of which the director is to participate;
- (iv) any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;
- (iv) any contract concerning any other company in which he is interested directly or indirectly but in which he does not, to his knowledge, hold an interest in shares (as that term is used in Part VI of the Acts) representing 1% or more of either any class of the equity share capital of, or the voting rights in, such company;
- (vi) any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company or any of its subsidiary undertakings and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;

- (vii) any contract for the benefit of the employees of the Company or of any of its subsidiary undertakings under which he benefits in a similar manner to the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom the contract relates; and
- (viii) any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any director or for, or for the benefit of, persons who include directors.

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

1.9 Untraced members

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

- (a) the shares have been in issue either in certificated or uncertificated form throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period;
- (b) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relevant cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares or by the transfer of funds by means of a relevant system at any time during the relevant period;
- (c) so far as any director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received communication from the holder of, or person entitled by transmission to, the shares;
- (d) the Company has caused two advertisements to be published, one in a newspaper with a national circulation and the other in a newspaper circulating in the area in which the last known address of the holder of, or person entitled by transmission to, the shares or the address at which service of notices may be effected under the Articles is located, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates; and
- (e) the Company has given notice to the UKLA if its intention to make the sale.

1.10 Capital reserves

At any time when the Company has given notice in the prescribed form (which has not been revoked) to the Registrar of Companies of its intention to carry on business as an investment company ("a Relevant Period") distribution of the Company's capital profits (as defined in the Acts) shall be prohibited as described below. The Board shall establish a reserve to be called the "capital reserve" and during any Relevant Period shall either, at the discretion of the Board, carry to the credit of such reserve from time to time all capital profits or appreciations arising on the sale, realisation, transposition, repayment or revaluation of any investment (including, for the avoidance of doubt, any increase in the value of any investments in any subsidiary undertaking or amounts that may be paid by way of subscription under any subscription agreement) or other capital asset of the Company in excess of the book value thereof or apply the same in providing for depreciation or contingencies for the avoidance of doubt, accrued but unpaid interest or any sum received in respect of accrued but unpaid interest shall not be treated as capital profits or appreciations arising on the sale, realisation, transposition, repayment or revaluation of any investment (including, for the avoidance of doubt, any diminution in the value of any investments in any subsidiary undertaking or amounts that may be paid by way of subscription under any subscription agreement) or other capital asset. Any losses realised on the sale, realisation, repayment or revaluation of any investment or other capital asset and any other expenses, loss or liability (or provision therefore) considered by the Board to be of a capital nature may be carried to the debit of the capital reserve. Any increase or diminution in the amount of any index linked stock or other index linked obligation of the Company may be carried to the debit or credit of the capital reserve, except so far as the Board decides to make good the same out of or credit the same to other funds or reserves of the Company. Subject to the Statutes and without prejudice to the foregoing generality, the Board may also debit the capital reserve with the whole or such part of (i) any management fees incurred by the Company and (ii) any finance costs (including, without limitation, any interest payable by the Company in respect of any borrowings of the Company) as may be deemed appropriate by the Board. During a Relevant Period all sums carried and standing to the credit of the capital reserve may be applied for any of the purposes to which sums standing to any reserve under the provisions of Article 127 are applicable, provided that during a Relevant Period no part of the capital reserve or any other moneys in the nature of accretion to capital shall in any event be transferred to the revenue reserves of the Company or be treated or regarded as profits of the Company available for distribution as dividend or any other distribution (within the meaning ascribed thereto by the Acts), otherwise than by way of the redemption or purchase of any of the Company's own shares in accordance

with the Acts. In periods other than a Relevant Period, any amount standing to the credit of the capital reserve may be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution (as so defined) or be applied in paying dividends on any shares in the capital of the Company.

1.11 Uncertificated shares

Pursuant and subject to the Uncertificated Securities Regulations, the Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may take arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class.

1.12 Duration of the Company

Under the Articles, the Board of each Company is required to procure that a continuation resolution is proposed (as to whether the relevant Company shall continue in being as a venture capital trust) at an annual general meeting of that Company to be held in a specified year or after a specified period of time, and thereafter at regular intervals (at every fifth annual general meeting), and in the case of Maven VCT 5 at every third general meeting). If, at any such meeting, such resolution is not passed, the Board shall within nine months of such meeting, convene a general meeting of the Company at which a special resolution shall be proposed for the winding up of the Company.

The Articles of each Company other than Maven VCT 5 state that the next such continuation resolution will be proposed in 2020, and at 5 yearly intervals thereafter. The Articles of Maven VCT 5 state that, at the fifth annual general meeting after the latest allotment of shares in that Company, a continuation resolution must be proposed, with subsequent resolutions being proposed at three yearly intervals thereafter.

1.13 Indemnity of officers

Subject to the provisions of and to the fullest extent permitted by the Articles, every director, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

2 Valuation policy

Unquoted investments are valued at fair value through profit or loss in accordance with the International Private Equity and Venture Capital Valuation Guidelines. These guidelines set out recommendations, intended to represent current best practice on the valuation of venture capital investments. These investments are valued on the basis of forward looking estimates and judgments about the business itself, its market and the environment in which it operates, together with the state of the mergers and acquisitions market, stock market conditions and other factors. In making these judgments the valuation, which is undertaken by Maven, takes into account all known material facts up to the date of approval of the financial statements by the Board. Investments in quoted companies or traded companies on a recognised stock exchange, including AIM, are valued at their bid prices.

Each Company's net asset value is calculated at every quarter and published on an appropriate regulatory information service. If for any reason valuations are suspended, Shareholders will be notified in a similar manner.

3 Custody arrangements

Investments in unquoted portfolio companies, comprising shares and loan stock, are held by Maven as custodian in the name of the respective Company. JPMorgan Chase Bank, National Association, London Branch sub-custodian of JPMorgan Chase Bank Association (incorporated on 11 April 1960 and registered as an overseas company in England and Wales under company number FC004891 and with branch number BR000746 and authorised and regulated by the FCA) acts as the custodian in respect of each Company's quoted assets and, in that capacity, is responsible for ensuring safe custody and dealing and settlement arrangements. JPMorgan is a National Banking Association, organised under the laws of the State of New York and has its registered UK branch at 125 London Wall, London EC2Y 5AJ. Its telephone number at its registered UK branch is 0207 777 2000.

4 Taxation

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

- (a) Taxation of dividends – under current law, no tax will be withheld by a Company when it pays a dividend.

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

5 VCT Status

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

(a) Qualification as a VCT

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

1. not be a close company;
2. have each class of its ordinary share capital listed on a regulated market;
3. derive its income wholly or mainly from shares or securities;
4. have at least 70% by VCT Value of its investments in shares or securities in Qualifying Investments of which 70% must be in eligible shares (30% for funds raised before 6 April 2011);
5. have at least 10% by VCT Value of each Qualifying Investment in eligible shares;
6. not have more than 15% by VCT Value of its investments in a single company at the time of investment (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
7. not retain more than 15% of its income derived from shares and securities in any accounting period;
8. not make an investment in a company which causes that company to receive more than £5 million of State Aid investment (including from VCTs) in the twelve months ending on the date of the investment; and
9. not, in respect of any share capital created on or after 6 April 2014, and any reserves created from the cancellation thereof, make any payment or distribution to shareholders out of such share capital and reserves to shareholders within three years from the end of the accounting period in which that share capital was created.

The term “eligible shares” means shares which carry no preferential rights to assets on a winding-up and no rights to be redeemed, although they may have certain preferential rights to dividends. For investments made before 6 April 2011, “eligible shares” means shares which do not carry any rights to be redeemed or a preferential right to dividends or to assets on a winding up.

(b) Qualifying Investments

A Qualifying Investment consists of shares or securities first issued to the VCT (and held by it ever since) by a company satisfying the conditions set out in Chapter 4 of Part 6 of the Tax Act 2007.

The conditions are detailed, but include that the company must be a Qualifying Company, have gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, have fewer than 250 full-time equivalent employees, apply the money raised for the purposes of a qualifying trade within a certain time period, cannot be controlled by another company and at the time of investment did not obtain more than £5 million of investment from EU state aided risk capital measures in the twelve month period ending on the date of the investment by the VCT. In certain circumstances, an investment in a company by a VCT can be split into a part which is a qualifying holding and a part which is a non-qualifying holding.

(c) Qualifying Companies

A Qualifying Company must be unquoted (for VCT purposes this includes companies whose shares are traded on the ISDX and AIM) and must carry on a qualifying trade. For this purpose certain activities are excluded such as dealing in land or shares or providing financial services. The qualifying trade must either be carried on by, or be intended to be carried on by, the Qualifying Company or by a qualifying subsidiary at the time of the issue of shares or securities to the VCT (and at all times thereafter). The company must have a permanent establishment in the UK, but the company need not be UK resident. A company intending to carry on a qualifying trade must begin to trade within two years of the issue of shares or securities to the VCT and continue it thereafter. A Qualifying Company may have no subsidiaries other than qualifying subsidiaries which must, in most cases, be at least 51% owned.

With effect from 6 April 2012 a “disqualifying purpose” test was introduced under which an investment will not be a Qualifying Investment if the investee company has been set up for the purpose of accessing tax reliefs or is in substance a financing business

VCT funds raised after 5 April 2012 cannot be used by a Qualifying Company to fund the purchase of shares in another company.

(d) Approval as a VCT

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

(e) Withdrawal of approval

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

6 Conflicts of Interest

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

7 Overseas investors

No person receiving a copy of the Prospectus in any territory other than the UK may treat the same as constituting an invitation or offer unless, in the relevant territory, such an invitation or offer could be lawfully made to him without contravention of any registration or other legal requirements.

The distribution of the Prospectus in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession the Prospectus comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction.

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 the Prospectus in any jurisdiction outside the UK where such action is required to be taken.

None of the New Shares have been, nor will be, registered in the United States under the United States Securities Act of 1933, as amended, (the "Securities Act") or under the securities laws of any Restricted Territory and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories. The Offers are not being made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. In particular, prospective shareholders who are resident in the United States or any Restricted Territory should note that this document is being sent for information purposes only.

All applicants under the Offers will be required to warrant that they are not a US Person (within the meaning of Regulation S made under the United States Securities Act of 1933, as amended), nor a resident, national or citizen of a Restricted Territory.

8 Sponsor

Howard Kennedy is acting as sponsor to each Company in respect of the Offers. 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.

9 Documents available for inspection

Copies of the following documents will be available for inspection during usual business hours on weekdays, weekends and public holidays excepted, at the offices of SGH Martineau LLP at One America Square, Crosswall, London EC3N 2SG whilst the Offers are open:

- the memorandum and articles of each Company;
- the material contracts of each Company as referred to in Part V of this Registration Document;
- the audited and unaudited financial statements for each Company, as applicable, as referenced in Part III of this document;
- the Circular;
- this Registration Document;
- the Securities Note; and
- the Summary.

PART VI: DEFINITIONS

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

2013 Offer	the offer for subscription by the Companies contained in the summary, securities note and registration document issued by the Companies dated 24 October 2013
Admission	the respective dates on which the New Shares allotted pursuant to the Offer are listed on the premium segment of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities
AIC	the Association of Investment Companies
AIC Code	the AICs' Code of Corporate Governance issued in 2010 (as updated)
AIC Guide	the AIC Corporate Governance Guide for Investment Companies issued in 2010 (as updated)
AIM	the AIM Market of the London Stock Exchange
Boards	the boards of directors of the Companies (and each a Board)
Business Day	any day (other than a Saturday or Sunday) on which clearing banks are open for normal banking business in sterling
CA 1985	the Companies Act 1985, as amended
CA 2006	the Companies Act 2006, as amended
Circular	the circular to the shareholders of the Companies dated 20 October 2014
Code	the UK Corporate Governance Code issued by the Financial Reporting Council in July 2010 and updated in September 2012 and, for companies with reporting periods after 1 October 2014, the edition issued in September 2014
Companies	Maven VCT 1, Maven VCT 2, Maven VCT 3, Maven VCT 4 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
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000 (as amended)
General Meetings	the general meeting of Maven VCT 1, Maven VCT 2, Maven VCT 3, Maven VCT 4 and Maven VCT 5 to be held on 20 November 2014 at which Shareholders' approval will be sought to approve each Company's Offer (and each a General Meeting)
HMRC	Her Majesty's Revenue and Customs
ISDX	either the ISDX Main Board or the ISDX Growth Market, being markets on the ICAP Securities and Derivatives Exchange (which are the successor markets to the PLUS markets)
Maven or the Manager	Maven Capital Partners UK LLP
London Stock Exchange	London Stock Exchange plc
Listing Rules	the listing rules made by the UK Listing Authority under section 74 of FSMA
Maven VCT 1	Maven Income and Growth VCT PLC

Maven VCT 1 Board	the board of directors of Maven VCT 1
Maven VCT 1 Directors	the directors of Maven VCT 1 (and each a Maven VCT 1 Director)
Maven VCT 1 Offer	the offer for subscription of New Shares in Maven VCT 1 contained in the Prospectus
Maven VCT 1 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 2 Board	the board of directors of Maven VCT 2
Maven VCT 2 Directors	the directors of Maven VCT 2 (and each a Maven VCT 2 Director)
Maven VCT 2 Offer	the offer for subscription of New Shares in Maven VCT 2 contained in the Prospectus
Maven VCT 2 Shares	ordinary shares of 10p each in the capital of Maven VCT 2 (and each a Maven VCT 2 Share)
Maven VCT 3	Maven Income and Growth VCT 3 PLC
Maven VCT 3 Board	the board of directors of Maven VCT 3
Maven VCT 3 Directors	the directors of Maven VCT 3 (and each a Maven VCT 3 Director)
Maven VCT 3 Offer	the offer for subscription of New Shares in Maven VCT 3 contained in the Prospectus
Maven VCT 3 Shares	ordinary shares of 10p each in the capital of Maven VCT 3 (and each a Maven VCT 3 Share)
Maven VCT 4	Maven Income and Growth VCT 4 PLC
Maven VCT 4 Board	the board of directors of Maven VCT 4
Maven VCT 4 C Shares	prior to the Maven VCT 4 share consolidation, the C ordinary shares of 10p each in the capital of Maven VCT 4 (and each a Maven VCT 4 C Share)
Maven VCT 4 Directors	the directors of Maven VCT 4 (and each a Maven VCT 4 Director)
Maven VCT 4 S Shares	the previous S ordinary shares of 10p each in the capital of Maven VCT 4 (and each a Maven VCT 4 S Share)
Maven VCT 4 Shares	ordinary shares of 10p each in the capital of Maven VCT 4 (and each a Maven VCT 4 Share)
Maven VCT 4 Offer	the offer for subscription of New Shares in Maven VCT 4 contained in the Prospectus
Maven VCT 5	Maven Income and Growth VCT 5 PLC
Maven VCT 5 Board	the board of directors of Maven VCT 5
Maven VCT 5 Directors	the directors of Maven VCT 5 (and each a Maven VCT 5 Director)
Maven VCT 5 Offer	the offer for subscription of New Shares in Maven VCT 5 contained in the Prospectus
Maven VCT 5 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	the Companies and Maven VCT 6

NAV or net asset value	the net asset value of a Share calculated in accordance with the relevant Company's accounting policies
New Shares	Maven VCT 1 Shares to be issued under the Maven VCT 1 Offer and/or Maven VCT 2 Shares to be issued under the Maven VCT 2 Offer and/or Maven VCT 3 Shares to be issued under the Maven VCT 3 Offer and/or Maven VCT 4 Shares to be issued under the Maven VCT 4 Offer and/or Maven VCT 5 Shares to be issued under the Maven VCT 5 Offer, as the context permits (and each a New Share)
Offers	the Maven VCT 1 Offer and/or the Maven VCT 2 Offer and/or the Maven VCT 3 Offer and/or the Maven VCT 4 Offer and/or the Maven VCT 5 Offer, as the context permits (and each an Offer)
Official List	the official list of the UK Listing Authority
Ortus	Ortus VCT plc, which was merged with Maven VCT 4
Prospectus	this Registration Document, the Securities Note and the Summary
Qualifying Company	an unquoted (including ISDX-traded and AIM-traded) company which satisfies the requirements of Part 4 of Chapter 6 of the Tax Act
Qualifying Investor	an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT
Qualifying Investment	shares in, or securities of, a Qualifying Company held by a VCT which meet the requirements of Part 4 of Chapter 6 of the Tax Act
Qualifying Shareholder	a Shareholder in a Company who satisfies the conditions of eligibility for tax relief available to investors in a VCT in respect of his or her shareholding
Registrars	Capita Registrars Limited trading as Capita Asset Services
Receiving Agent	Capita Registrars Limited trading as Capita Asset Services
Registration Document or this document	this document dated 20 October 2014
Restricted Territories	Canada, Australia, Japan and South Africa
Securities Note	the securities note issued by the Companies dated 20 October 2014 in connection with the Offers
Shareholders	holders of Shares in any one or more of the Companies, or the relevant Company, as the context permits (and each a Shareholder)
Shares	Maven VCT 1 Shares and/or Maven VCT 2 Shares and/or Maven VCT 3 Shares and/or Maven VCT 4 Shares and/or Maven VCT 5 Shares, as the context permits (and each a Share)
Summary	the summary issued by the Companies dated 20 October 2014 in connection with the Offers
Tax Act	the Income Tax Act 2007 (as amended)
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	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

CORPORATE INFORMATION

Maven VCT 1 (Registered No. 03908220)

John Pocock
Arthur MacMillan
Sir Charles Stuart-Menteth Bt
Fiona Wollocombe

Maven VCT 2 (Registered No. 04135802)

Charles Nicolson
The Hon Robert Kissin
John Lawrence MBE
David MacLellan
Bill Nixon

Maven VCT 3 (Registered No. 04283350)

Gregor Michie
Ian Alexander Craig
Atul Devani
Andrew Murison
Bill Nixon

Maven VCT 4 (Registered No. SC272568)

Ian Cormack
Malcolm Graham-Wood
Andrew Lapping
Bill Nixon
David Potter
Steven Scott

Maven VCT 5 (Registered No. 04084875)

Allister Langlands
Gordon Humphries
Charles Young

Registered Offices:

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Maven VCT 4:

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Manager

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Solicitors to the Companies

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Sponsor

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Auditors:

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Maven VCT 5:

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Receiving Agent

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Registrars

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VCT Status Adviser

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