

SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A to E. This summary contains all of the Elements required to be included in a summary for these type of securities and issuers. Because some of the Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in this summary because of the type of securities and issuers, it is possible that no relevant information can be given regarding that Element. In these instances, a short description of the Element is included, together with an appropriate ‘Not applicable’ statement.

A Introduction and Warnings		
A1	Introduction	This summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
A2	Consent for the use of the Prospectus by intermediaries	<p>Each Company and its respective Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of Shares by financial intermediaries. The offer period within which subsequent resale or final placement of Shares by financial intermediaries can be made and for which consent to use the Prospectus is given is from the date of the Prospectus until 28 April 2015, unless previously fully subscribed or extended by the Directors to a date not later than 19 October 2015. There are no conditions attaching to this consent.</p> <p>Financial intermediaries must give investors information on the terms and conditions of the offer(s) at the time they introduce the offer(s) to investors.</p>
B Issuers		
B1	Legal and commercial name	Maven Income and Growth VCT plc (“Maven VCT 1”), Maven Income and Growth VCT 2 plc (“Maven VCT 2”), Maven Income and Growth VCT 3 plc (“Maven VCT 3”), Maven Income and Growth VCT 4 plc (“Maven VCT 4”) and Maven Income and Growth VCT 5 plc (“Maven VCT 5”) (together the “Companies” and each a “Company”).
B2	Domicile / Legal form Legislation / Country of incorporation	<p>Maven VCT 1 was incorporated and registered in England and Wales on 12 January 2000 with limited liability as a public limited company under the Companies Act 1985 with registered number 03908220.</p> <p>Maven VCT 2 was incorporated and registered in England and Wales on 4 January 2001 with limited liability as a public limited company under the Companies Act 1985 with registered number 04135802.</p> <p>Maven VCT 3 was incorporated and registered in England and Wales on 7 September 2001 with limited liability as a public limited company under the Companies Act 1985 with registered number 04283350.</p> <p>Maven VCT 4 was incorporated and registered in Scotland on 26 August 2004 with limited liability as a public limited company under the Companies Act 1985 with registered number SC272568.</p> <p>Maven VCT 5 was incorporated and registered in England and Wales on 3 October 2000 with limited liability as a public limited company under the Companies Act 1985 with registered number 04084875.</p> <p>The principal legislation under which each Company operates is the Companies Act 2006 (and regulations made thereunder) (the “Act”).</p>

B5	Group description	Not applicable. No Company is part of a group.																																																																																									
B6	Major Shareholders	<p>Save as set out below no Company is aware of any person or persons who have, or who following its Offer will or could have, directly or indirectly voting rights representing 3% or more of the issued share capital of the relevant Company:</p> <p>Maven VCT 3</p> <table><tr><td>Maven VCT 3 Shareholder</td><td>No. of Maven VCT 3 Shares</td><td>% of Issued Maven VCT 3 Share capital</td></tr><tr><td>Hargreaves Lansdown (Nominees) Limited</td><td>2,010,788</td><td>5.42</td></tr></table> <p>Maven VCT 4</p> <table><tr><td>Maven VCT 4 Shareholder</td><td>No. of Maven VCT 4 Shares</td><td>% of Issued Maven VCT 4 Share capital</td></tr><tr><td>Hargreaves Lansdown (Nominees) Limited</td><td>1,658,817</td><td>5.1</td></tr></table> <p>Maven VCT 5</p> <table><tr><td>Maven VCT 5 Shareholder</td><td>No. of Maven VCT 5 Shares</td><td>% of Issued Maven VCT 5 Share capital</td></tr><tr><td>Barclayshare Nominees Limited</td><td>4,197,360</td><td>6.18</td></tr><tr><td>TC Nominees (No 1) Limited</td><td>3,656,054</td><td>5.38</td></tr></table> <p>No Company is aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company.</p> <p>All Shareholders have the same voting rights in respect of the existing share capital of each Company.</p>						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	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	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																																																															
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B7	Selected financial information and statement of any significant changes	<p>Certain selected historical information of each Company, which has been extracted without material adjustment from the audited and unaudited financial statements referenced in the following tables, is set out below:</p> <table><tr><td colspan="6">Maven VCT 1</td></tr><tr><td colspan="6"><i>Financial year end to (audited)</i></td></tr><tr><td></td><td>28 February 2012</td><td>29 February 2013</td><td>28 February 2014</td><td colspan="2"></td></tr><tr><td>Profit / loss on ordinary activities before taxation (£'000)</td><td>3,085</td><td>3,454</td><td>1,643</td><td colspan="2"></td></tr><tr><td>Earnings per share (p)</td><td>7.6</td><td>8.4</td><td>3.6</td><td colspan="2"></td></tr><tr><td>Dividends declared per share (p)</td><td>3.5</td><td>3.5</td><td>3.5</td><td colspan="2"></td></tr><tr><td>Net assets (£'000)</td><td>26,662</td><td>28,755</td><td>31,212</td><td colspan="2"></td></tr><tr><td>NAV per share (p)</td><td>67.9</td><td>70.6</td><td>68.1</td><td colspan="2"></td></tr><tr><td colspan="6">Maven VCT 2</td></tr><tr><td colspan="4"><i>Financial year end to (audited)</i></td><td colspan="2"><i>Half-year to (unaudited)</i></td></tr><tr><td></td><td>31 January 2012</td><td>31 January 2013</td><td>31 January 2014</td><td>31 July 2013</td><td>31 July 2014</td></tr><tr><td>Profit / loss on ordinary activities before taxation (£'000)</td><td>1,313</td><td>804</td><td>1,548</td><td>23</td><td>362</td></tr><tr><td>Earnings per share (p)</td><td>5.34</td><td>3.13</td><td>5.65</td><td>0.08</td><td>1.10</td></tr><tr><td>Dividends declared per share (p)</td><td>1.5</td><td>1.75</td><td>2.00</td><td>1.85</td><td>1.85</td></tr></table>						Maven VCT 1						<i>Financial year end to (audited)</i>							28 February 2012	29 February 2013	28 February 2014			Profit / loss on ordinary activities before taxation (£'000)	3,085	3,454	1,643			Earnings per share (p)	7.6	8.4	3.6			Dividends declared per share (p)	3.5	3.5	3.5			Net assets (£'000)	26,662	28,755	31,212			NAV per share (p)	67.9	70.6	68.1			Maven VCT 2						<i>Financial year end to (audited)</i>				<i>Half-year to (unaudited)</i>			31 January 2012	31 January 2013	31 January 2014	31 July 2013	31 July 2014	Profit / loss on ordinary activities before taxation (£'000)	1,313	804	1,548	23	362	Earnings per share (p)	5.34	3.13	5.65	0.08	1.10	Dividends declared per share (p)	1.5	1.75	2.00	1.85	1.85
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	Net assets (£'000)	14,246	15,025	16,723	15,814	20,339
	NAV per share (p)	58.8	58.6	60.7	56.9	59.2
	Maven VCT 3					
	<i>Financial year end to (audited)</i>			<i>Half-year to (unaudited)</i>		
		30 November 2011	30 November 2012	30 November 2013	31 May 2013	31 May 2014
	Profit / loss on ordinary activities before taxation (£'000)	2,165	2,125	1,814	1,000	1,723
	Earnings per share (p)	7.16	6.49	5.45	3.11	4.93
	Dividends declared per share (p)	2.75	3.0	3.25	2.0	2.0
	Net assets (£'000)	24,457	25,745	26,838	26,959	30,948
	NAV per share (p)	80.8	82.7	83.0	82.6	84.2
	Maven VCT 4					
	<i>Financial year end to (audited)</i>			<i>Half-year to (unaudited)</i>		
		31 December 2011	31 December 2012	31 December 2013	30 June 2013	30 June 2014
	Profit / loss on ordinary activities before taxation (£'000)	910	980	1,307	702	(407)
	Earnings per ordinary share (p)	5.8	4.5	7.1	4.4	1.0
	Earnings per S share (p)	8.4	10.9	N/A	N/A	N/A
	Earnings per C share (p)	N/A	N/A	(6.2)	(3.8)	(17.9)
	Dividends declared per ordinary share (p)	2.5	2.75	2.65	2.0	2.1
	Dividends declared per S share (p)	1.3	1.75	N/A	N/A	N/A
	Dividends declared per C share (p)	N/A	N/A	N/A	N/A	N/A
	Net assets (ordinary shares) (£'000)	8,231	8,990	25,340	25,567	27,982
	Net assets (S shares) (£'000)	5,058	5,877	N/A	N/A	N/A
	Net assets (C shares) (£'000)	N/A	N/A	3,631	3,801	2,939
	NAV per ordinary share (p)	98.2	98.2	98.6	97.6	96.9
	NAV per S share (p)	104.1	111.6	N/A	N/A	N/A
	NAV per C share (p)	N/A	N/A	94.0	98.4	76.1
	Maven VCT 5					
	<i>Financial year end to (audited)</i>			<i>Half-year to (unaudited)</i>		
		30 November 2011	30 November 2012	30 November 2013	31 May 2013	31 May 2014
	Profit / loss on ordinary activities before taxation (£'000)	(2,519)	1,916	4,060	2,209	4,129
	Earnings per share (p)	(4.25)	3.23	6.77	3.74	6.42
	Dividends declared per share (p)	1.0	1.15	1.35	0.65	0.80
	Net assets (£'000)	17,925	18,729	22,569	21,109	28,480
	NAV per share (p)	30.24	32.08	37.09	34.67	42.18
	Not applicable. There have been no significant changes in the financial condition and operating results of any of the Companies during or subsequent to the period covered by the historical financial information set out above.					

B8	Key pro forma financial information	Not applicable. No pro forma financial information is included in the Prospectus.
B9	Profit forecast	Not applicable. There are no profit forecasts in the Prospectus.
B10	Qualifications in the audit reports	Not applicable. There were no qualifications in the audit reports for Maven VCT 2 for the three years ended 31 January 2014. There were no qualifications in the audit reports for Maven VCT 1 for the three years ended 28 February 2014. There were no qualifications in the audit reports for Maven VCT 3 or Maven VCT 5 for the three years ended 30 November 2013. There were no qualifications in the audit reports for Maven VCT 4 for the three years ended 31 December 2013.
B11	Insufficient working capital	Not applicable. Each Company is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of the Prospectus.
B34	Investment objective and policy, including investment restrictions	<p>The existing investment policy for each of the Companies is set out below.</p> <p>Maven VCT 1</p> <p><i>Investment objective and policy</i></p> <p>The Company aims to achieve long term capital appreciation and generate maintainable levels of income for its Shareholders. The Company intends to achieve its objective by:</p> <ul style="list-style-type: none"> • 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 the Company'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. <p>The Company manages and minimises investment risk by:</p> <ul style="list-style-type: none"> • 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. <p>Other risks are managed as follows:</p> <ul style="list-style-type: none"> • 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

		<p>might affect investee companies are monitored and taken account of before investments are made and when determining the valuations of unlisted investments.</p> <p>Maven VCT 2</p> <p><i>Investment objective and policy</i></p> <p>The Company aims to achieve long term capital appreciation and generate maintainable levels of income for its Shareholders. The Company intends to achieve its objective by:</p> <ul style="list-style-type: none"> • 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 the Company'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. <p>The Company manages and minimises investment risk by:</p> <ul style="list-style-type: none"> • 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. <p>Other risks are managed as follows:</p> <ul style="list-style-type: none"> • 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. <p>Maven VCT 3</p> <p><i>Investment objective and policy</i></p> <p>The Company aims to achieve long-term capital appreciation and generate maintainable levels of income for its Shareholders. The Company intends to achieve its objective by:</p> <ul style="list-style-type: none"> • investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and in AIM/ISDX quoted
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		<p>companies which meet the criteria for VCT qualifying investments and have strong growth potential;</p> <ul style="list-style-type: none"> • investing no more than £1 million in any company in one year and no more than 15% of the Company'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. <p>The Company manages and minimises investment risk by:</p> <ul style="list-style-type: none"> • 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. <p>Other risks are managed as follows:</p> <ul style="list-style-type: none"> • 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 information 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. <p>Maven VCT 4</p> <p><i>Investment objective and policy</i></p> <p>The Company aims to achieve long term capital appreciation and generate maintainable levels of income for its Shareholders. The Company intends to achieve its objective by:</p> <ul style="list-style-type: none"> • 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 the Company'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. <p>The Company manages and minimises investment risk by:</p> <ul style="list-style-type: none"> • diversifying across a large number of companies;
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		<ul style="list-style-type: none"> • 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. <p>Other risks are managed as follows:</p> <ul style="list-style-type: none"> • 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. <p>Maven VCT 5</p> <p><i>Investment objective and policy</i></p> <p>The Company aims to achieve long term capital appreciation and generate maintainable levels of income for its Shareholders.</p> <p>The Company intends to achieve its objective by:</p> <ul style="list-style-type: none"> • 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 the Company'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. <p>The Company manages and minimises investment risk by:</p> <ul style="list-style-type: none"> • 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
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		<p>to achieve the investment objective and meet the criteria stated above.</p> <p>Other risks are managed as follows:</p> <ul style="list-style-type: none"> 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 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.
B35	Borrowing limits	It is not the Companies' intention to have any borrowings. The Companies do, however, have the ability to borrow a maximum amount which is equal to the paid up capital of the relevant Company and its distributable and undistributable reserves. In addition, the investment policy of each Company contains a limit on the amount of borrowings of 15% of NAV. There are no plans to utilise these facilities at the current time.
B36	Regulatory status	The Companies are not regulated by the Financial Conduct Authority or any other regulatory body.
B37	Typical investor	The typical investor for whom investment in the Companies is designed is an individual retail investor aged 18 or over who is a UK tax payer.
B38	Investments of 20% or more in a single company	Not applicable. No Company has any investments in a single company or group which represent more than 20% of its gross assets.
B39	Investments of 40% or more in a single company	Not applicable. No Company has any investments in a single company or group which represent more than 40% of its gross assets.
B40	Service providers	<p>Maven Capital Partners UK LLP (Maven) is the investment manager, administrator and company secretary of each of the Companies. Maven is paid the following fees in respect of its appointment as investment manager, administrator and company secretary of each of the Companies:</p> <p>Maven VCT 1</p> <p>The management agreement provides that Maven Capital partners UK LLP ("Maven" or 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. Fees are exclusive of VAT (if any). 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.</p> <p>Maven VCT 2</p> <p>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 an annual management fee equivalent to 2.5% per annum of the gross assets of Maven VCT 2 at the previous quarter end (fees are exclusive of VAT (if any)), which is chargeable 10% to revenue and 90% against realised capital reserves, payable on a quarterly basis together with a performance incentive fee</p>

	<p>equivalent to 20% of any increase in the net asset value over each year ending 31 January, 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 years ended 31 January 2014. Fees are exclusive of VAT (if any). The Manager is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services of £80,000 plus 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 UK Retail Prices Index.</p> <p>Maven VCT 3</p> <p>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 (fees are exclusive of VAT (if any)), which is chargeable 20% to revenue and 80% against realised capital reserves. No performance incentive fee is payable to the Manager. The Manager is also 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.</p> <p>Maven VCT 4</p> <p>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 (fees are exclusive of VAT (if any)), 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. Fees are exclusive of VAT (if any). 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.</p> <p>Maven VCT 5</p> <p>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. Fee are exclusive of VAT (if any). 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. Fees are exclusive of VAT (if any). 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 UK 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</p>
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		the year ending 30 November 2013). The fee is subject to VAT. All amounts stated above are exclusive of VAT, unless stated otherwise.			
B41	Regulatory status of the manager / custodian	Maven acts as investment manager of each Company and is authorised and regulated by the Financial Conduct Authority. Investments in unquoted portfolio companies, comprising shares and loan stock, are held by Maven as custodian in the name of each Company. The London branch of JPMorgan Chase Bank acts as custodian for each Company's quoted assets and is authorised and regulated by the Financial Conduct Authority			
B42	Calculation of net asset value	Each Company's net asset value is calculated quarterly and published on an appropriate regulatory information service. If for any reason valuations are suspended, Shareholders will be notified in a similar manner.			
B43	Umbrella collective investment scheme	Not applicable. No Company is part of an umbrella collective investment scheme.			
B44	Absence of financial statements	Not applicable. Each Company has commenced operations and published financial statements.			
B45	Investment portfolio	Each Company invests in a diversified portfolio of small and medium sized growth companies, whether unquoted or traded on AIM. A summary of each Company's unquoted and quoted portfolio as at the date of this Summary is set out below in thousands ('000):			
		Maven VCT 1 (valuations as at 31 August 2014)			
		Investment	Cost £	Valuation £	% of Gross Assets
		Unlisted	24,402	27,049	84.3
		AIM/ISDX	1,271	722	2.2
		Other	4,329	4,330	13.5
		Save for 3 further investments aggregating £1,626,000, a new investment of £400,000, a disposal of 1 investment for £1,300,000 and general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital there has been no material change to the valuations used to prepare the above analysis.			
		Maven VCT 2 (valuations as at 31 July 2014)			
		Investment	Cost £	Valuation £	% of Gross Assets
		Unlisted	13,790	17,401	85.5
		AIM/ISDX	982	239	1.2
		Other	1,499	1,499	13.3
		Save for further investments aggregating £1,110,000, a new investment of £200,000, a disposal of 1 investment for £780,000, loan repayments aggregating £511,000, loan note repayment of £33,000 and general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital there has been no material change to the valuations used to prepare the above analysis.			
		Maven VCT 3 (valuations as at 31 August 2014)			
		Investment	Cost £	Valuation £	% of Gross Assets
		Unlisted	24,118	27,468	90.1
		AIM/ISDX	1,020	376	1.2
		Other	2,658	2,658	8.7
		Save for further investments aggregating £1,629,000, a new investment of £400,000, a disposal of 1 investment for £1,105,000 and general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital there has been no material change to the valuations used to prepare the above analysis.			

		<table><tr><td colspan="4">Maven VCT 4 (valuations as at 30 June 2014)</td></tr><tr><td>Investment</td><td>Cost £</td><td>Valuation £</td><td>% of Gross Assets</td></tr><tr><td>Unlisted</td><td>22,635</td><td>23,931</td><td>77.1</td></tr><tr><td>AIM/ISDX</td><td>986</td><td>603</td><td>1.9</td></tr><tr><td>Other</td><td>5,758</td><td>5,756</td><td>21.0</td></tr></table> <p>Save for further investments aggregating £2,748,000, a new investment of £612,000, a disposal of 1 investment for £585,000, receipt of a bridging loan repayment of £84,000, loan repayments of £1,015,000, loan repayment of £60,000 and general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital there has been no material change to the valuations used to prepare the above analysis.</p> <table><tr><td colspan="4">Maven VCT 5 (valuations as at 31 August 2014)</td></tr><tr><td>Investment</td><td>Cost £</td><td>Valuation £</td><td>% of Gross Assets</td></tr><tr><td>Unlisted</td><td>10,358</td><td>9,196</td><td>33.7</td></tr><tr><td>AIM/ISDX</td><td>20,982</td><td>12,328</td><td>45.2</td></tr><tr><td>Other</td><td>6,526</td><td>6,524</td><td>21.1</td></tr></table> <p>Save for further investments aggregating £2,022,000, a new investment of £500,000, partial disposals aggregating £505,000 and general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital there has been no material change to the valuations used to prepare the above analysis.</p>	Maven VCT 4 (valuations as at 30 June 2014)				Investment	Cost £	Valuation £	% of Gross Assets	Unlisted	22,635	23,931	77.1	AIM/ISDX	986	603	1.9	Other	5,758	5,756	21.0	Maven VCT 5 (valuations as at 31 August 2014)				Investment	Cost £	Valuation £	% of Gross Assets	Unlisted	10,358	9,196	33.7	AIM/ISDX	20,982	12,328	45.2	Other	6,526	6,524	21.1
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B46	Most recent. net asset value per Ordinary Share	<p>As at 31 August 2014 (the latest date in respect of which Maven VCT 1 has published its NAV), the unaudited NAV per Maven VCT 1 Share (taken from Maven VCT 1's unaudited management accounts to 31 August 2014) was 66.1p.</p> <p>As at 31 July 2014 (the latest date in respect of which Maven VCT 2 has published its NAV), the unaudited NAV per Maven VCT 2 Share (taken from Maven VCT 2 half-yearly report for the period ended 31 July 2014) was 59.2p.</p> <p>As at 31 August 2014 (the latest date in respect of which Maven VCT 3 has published its NAV), the unaudited NAV per Maven VCT 3 Share (taken from Maven VCT 3's unaudited management accounts to 31 August 2014) was 82.2p.</p> <p>As at 30 June 2014 (the latest date in respect of which Maven VCT 4 has published its NAV), the unaudited NAV per Maven VCT 4 ordinary share was 96.9p and, prior to the Maven VCT 4 share consolidation, the unaudited NAV per Maven VCT 4 C share was 76.1p (taken from half-yearly report for the period ended 30 June 2014).</p> <p>As at 31 August 2014 (the latest date in respect of which for Maven VCT 5 has published its NAV), the unaudited NAV per Maven VCT 5 Share (taken from Maven VCT 5's unaudited management accounts to 31 August 2014) was 40.2p.</p>																																								
C Securities																																										
C1	Description and class of securities	<p>The securities being offered pursuant to the Offers are the following New Shares with the following nominal values and ISIN codes:</p> <table><tr><td>Maven VCT 1</td><td>New Shares of 10p each</td><td>GB0004122858</td></tr><tr><td>Maven VCT 2</td><td>New Shares of 10p each</td><td>GB0030367451</td></tr><tr><td>Maven VCT 3</td><td>New Shares of 10p each</td><td>GB0031153769</td></tr><tr><td>Maven VCT 4</td><td>New Shares of 10p each</td><td>GB00B043QW84</td></tr><tr><td>Maven VCT 5</td><td>New Shares of 10p each</td><td>GB0002057536</td></tr></table>		Maven VCT 1	New Shares of 10p each	GB0004122858	Maven VCT 2	New Shares of 10p each	GB0030367451	Maven VCT 3	New Shares of 10p each	GB0031153769	Maven VCT 4	New Shares of 10p each	GB00B043QW84	Maven VCT 5	New Shares of 10p each	GB0002057536																								
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C2	Currency	The issue will be in pounds sterling.																																								
C3	Number of securities to be issued	<p>The maximum number of New Shares to be issued by each Company under its Offer is as follows:</p> <table><tr><td>Maven VCT 1</td><td>7,300,000 Maven VCT 1 New Shares</td></tr><tr><td>Maven VCT 2</td><td>8,400,000 Maven VCT 2 New Shares</td></tr></table>		Maven VCT 1	7,300,000 Maven VCT 1 New Shares	Maven VCT 2	8,400,000 Maven VCT 2 New Shares																																			
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		Maven VCT 3 6,000,000 Maven VCT 3 New Shares Maven VCT 4 2,600,000 Maven VCT 4 New Shares Maven VCT 5 11,900,000 Maven VCT 5 New Shares
C4	Description of the rights attaching to the securities	<p>The New Shares being offered by each Company shall rank equally and pari passu with the existing shares in that Company and shall have the following rights:</p> <ul style="list-style-type: none"> • holders of the New Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the relevant Company pari passu and equally with each other and with the existing shares; • each New Share carries the right to receive notice of and to attend or vote at any general meeting of the relevant Company; • on a winding-up, the holders of the New Shares are entitled to receive back their nominal value and will participate in the distribution of any surplus assets of the relevant Company pro rata with all other shares in the capital of the relevant Company; • statutory pre-emption rights on any issue of New Shares or the sale of any existing Shares from treasury for cash unless disapplied in accordance with the Act; and • New Shares are not redeemable at the option of the relevant Company or the Shareholder.
C5	Restrictions on transfer	Not applicable. There are no restrictions on the free transferability of the New Shares.
C6	Admission	Applications will be made for the New Shares to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities, on which the existing shares are traded.
C7	Dividend policy	The Companies each have 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.
D Risks		
D2	Key information on the key risks specific to the issuer	<ul style="list-style-type: none"> • There can be no guarantee that the investment objectives of the Companies will be achieved or that suitable investment opportunities will be identified. • Qualifying Investments made by the Companies will be in investment in unquoted companies and AIM quoted companies which generally have a higher risk profile than larger, fully listed companies. Qualifying Investments in such shares are not readily marketable and, therefore, may be difficult to realise. The fact that a share is traded on AIM does not guarantee its liquidity. • 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. • As a minority investor a Company will not control the boards of directors of investee companies and may not be in a position to fully protect its interests.
D3	Key information on the key risks specific to the securities	<ul style="list-style-type: none"> • The value of an investment in a Company and the level of income derived from it may go down as well as up. Shareholders may get back less than the amount originally invested in a Company. • Shareholders should be aware that the sale of Shares within five years of their allotment will require the repayment of some or all of the 30% income tax relief obtained upon investment. Accordingly, an investment in the Companies is not suitable as a short or medium term investment. • Although each Company's existing Shares are already listed, and it is

		intended that the New Shares will be listed on the premium segment of the Official List and admitted to trading on the main market for listed securities of the London Stock Exchange, it is likely that there will not be a liquid market in such New Shares (which may be partly due to up front tax relief not being available for VCT shares bought in the market and as VCT shares generally trade at a discount to net asset value) and Shareholders may have difficulty in selling their Shares as a result. Accordingly, admission to the Official List and to trading on the main market for listed securities of the London Stock Exchange should not be taken as implying that there will be a liquid market for the Shares. Shareholders may not be able to realise their investment at net asset value or at all.																		
E Offer																				
E1	Offers' net proceeds and expenses	<p>Assuming that the Offers are fully subscribed, the maximum Offer costs payable by each Company and the net proceeds (assuming full subscription under each Offer, all investors use an 'execution-only' intermediary and the maximum amount of initial commission of 2% is payable to 'execution-only' intermediaries in respect of all investors, ignoring any Early Investment Incentive discounts and excluding any annual trail, if relevant, commission payable by the Company) will be:</p> <table> <tr> <th></th><th>Minimum Total Net Proceeds (£)</th><th>Maximum Total Costs (£)</th></tr> <tr> <td>Maven VCT 1</td><td>£3,820,000</td><td>£180,000</td></tr> <tr> <td>Maven VCT 2</td><td>£3,820,000</td><td>£180,000</td></tr> <tr> <td>Maven VCT 3</td><td>£3,820,000</td><td>£180,000</td></tr> <tr> <td>Maven VCT 4</td><td>£1,910,000</td><td>£90,000</td></tr> <tr> <td>Maven VCT 5</td><td>£3,820,000</td><td>£180,000</td></tr> </table> <p>The maximum costs of each Offer to an investor (save for any annual trail commission which has become payable by a Company) will be 2.5% of the Application Amount plus (i) in respect of 'execution-only' investors, any initial commission payable to 'execution-only' intermediaries (this being a maximum of 2% of the Application Amount) or (ii) in respect of advised investors, any amount of initial adviser charges (which is payable by the investor).</p>		Minimum Total Net Proceeds (£)	Maximum Total Costs (£)	Maven VCT 1	£3,820,000	£180,000	Maven VCT 2	£3,820,000	£180,000	Maven VCT 3	£3,820,000	£180,000	Maven VCT 4	£1,910,000	£90,000	Maven VCT 5	£3,820,000	£180,000
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Maven VCT 5	£3,820,000	£180,000																		
E2a	Reasons for the Offers and use of the proceeds	<p>The funds raised by the Companies pursuant to the Offer will enable the Companies to take full advantage of attractive investment opportunities currently being seen by the Manager and reduce the annual operating cost per Share by spreading the fixed operating costs of the Companies over a larger asset base.</p> <p>The net proceeds of each Offer will be pooled with the existing cash resources of the relevant Company and utilised as follows:</p> <ul style="list-style-type: none"> • To make new and follow-on investments in accordance with the investment policy of the relevant Company. • To fund payment of dividends and market purchases of Shares subject to having unrestricted (for VCT legislation purposes) distributable reserves. • To meet annual running costs. 																		

E3	Terms and conditions of the Offers	<p>The number of New Shares to be allotted to a successful Applicant under each Offer will be determined by the following Allotment Formula:</p> $\text{Number of New Shares} = \frac{A - B - C}{NAV}$ <p>Where:</p> <p>A is the Application Amount (this being the amount remitted to the relevant Company with the investor's application, including any amount requested to be facilitated, as accepted under the Offers)</p> <p>B is 2.5% of the Application Amount (i.e. 2.5% of A this being the Maven Offer administration fee), less any amount equal to any applicable Early Investment Incentive discount or as may otherwise be waived by Maven at its discretion:</p> <p>C is either:</p> <ul style="list-style-type: none"> (i) in respect of advised investors, the amount of any initial adviser charge agreed to be facilitated (up to a maximum amount of 2% of the Application Amount (i.e. 2% of A)); or (ii) in respect of 'execution-only' investors, the amount of any initial commission agreed to be paid to the 'execution-only' intermediary (up to a maximum amount of 2% of the Application Amount (i.e. 2% of A) less any amount of commission agreed to be waived by the intermediary <p>NAV is the most recently published NAV per Share as at the date of allotment, adjusted for dividends subsequently declared and for which the record date has passed.</p> <p>The offer price per New Share will be determined by dividing the amount of the investor's application accepted to be used to subscribe for New Shares (i.e. the Application Amount, less any amount of initial adviser charge agreed to be facilitated in respect of an advised investor) by the number of New Shares to be issued resulting from the allotment formula.</p> <p>Advised investors who receive advice from their financial intermediaries can request for all or part of any initial adviser charge to be facilitated by the Companies' receiving agent (subject to a maximum amount equal to 2% of the Application Amount). If facilitated, this agreed amount will be deducted from the monies received from the investor.</p> <p>Maven may (on behalf of the Company) agree with intermediaries providing 'execution-only' services that, in respect of any application accepted from a client for whom the 'execution-only' intermediary acts, it will offer an initial commission (subject to a maximum of 2% of the amount subscribed for New Shares by their clients). Intermediaries may waive all or part of the initial commission offered for the benefit of their client (such amount will be taken into account in determining the number of New Shares to be allotted under the Allotment Formula i.e. more New Shares will be allotted than would be the case where commission is not waived and is paid to the intermediary).</p> <p>In addition, provided that the 'execution-only' intermediaries' clients continue to hold their New Shares and the 'execution-only' intermediaries continue to act for the investor, such intermediaries will normally be paid an annual trail commission of 0.5% of the Application Amount for up to four years. These amounts are expected to be payable as at 31 December 2016, 2017, 2018 and 2019. Maven has agreed to meet the costs of the payment of annual trail commission in respect of any New Shares (save for annual trail commission in respect of any Maven VCT 5, which is payable by that Company) for the period stated above, only for so long as it is the Manager of the</p>
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		relevant Company and whilst regulation and law permit.		
E4	Description of any interest that is material to the issue	Not applicable. There are no interests that are material to the issue.		
E5	Name of persons selling securities	Not applicable. No person or entity is selling securities in the Company.		
E6	Amount and percentage of dilution	The maximum number of New Shares which may be issued on a non-pre-emptive basis, the percentage of the issued share capital of the respective Company represented by such New Shares and the dilutive effect on existing Shareholders' voting control of the Company (assuming they do not subscribe for any New Shares) if the maximum number of such New Shares were issued, are set out in the following table:		
		Maximum number of New Shares to be issued	Percentage of issued share capital (excluding treasury shares) represented by these New Shares	Percentage dilution in existing Shareholders voting control of the Company
		Maven VCT 1	7,300,000	13.13%
		Maven VCT 2	8,400,000	19.65%
		Maven VCT 3	6,000,000	13.92%
		Maven VCT 4	2,600,000	7.41%
		Maven VCT 5	11,900,000	14.91%
E7	Expenses charged to investors	The maximum costs of each Offer to an investor (save for any annual trail commission which has become payable by a Company) will be 2.5% of the Application Amount plus (i) in respect of 'execution-only' investors, any initial commission payable to 'execution-only' intermediaries (this being a maximum of 2% of the Application Amount) or (ii) in respect of advised investors, any amount of initial adviser charges (which is payable by the investor).		

Dated: 20 October 2014