

20 October 2014



Offers for Subscription to raise,  
in aggregate, up to £18 million

Maven VCT 1 Offer – to raise to up to £4 million

Maven VCT 2 Offer – to raise to up to £4 million

Maven VCT 3 Offer – to raise to up to £4 million

Maven VCT 4 Offer – to raise to up to £2 million

Maven VCT 5 Offer – to raise to up to £4 million

# MAVEN VCTS SECURITIES NOTE

*including application form*





# This document is important and requires your immediate attention.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL INTERMEDIARY AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FSMA).

THIS DOCUMENT CONSTITUTES A SECURITIES NOTE (THE SECURITIES NOTE) ISSUED BY MAVEN INCOME AND GROWTH VCT PLC (MAVEN VCT 1), 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). ADDITIONAL INFORMATION RELATING TO THE COMPANIES IS CONTAINED IN A REGISTRATION DOCUMENT ISSUED BY THE COMPANIES (THE REGISTRATION DOCUMENT). THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND A SUMMARY (THE SUMMARY) HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES MADE UNDER FSMA, AND HAVE BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (FCA) IN ACCORDANCE WITH FSMA AND CONSTITUTE A PROSPECTUS ISSUED BY THE COMPANIES DATED 20 OCTOBER 2014. THE PROSPECTUS HAS BEEN FILED WITH THE FCA IN ACCORDANCE WITH THE PROSPECTUS RULES. YOU ARE ADVISED TO READ THE PROSPECTUS IN FULL. THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PROSPECTUS DIRECTIVE, ENGLISH LAW AND THE RULES OF THE UKLA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

The Companies and the Directors (whose names are set out in Part II of this document) accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Companies and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Companies and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of New Shares in each Company by financial intermediaries, from the date of the Prospectus until the close of that Company's Offer. There are no conditions attaching to this consent. Financial intermediaries may only use the Prospectus in the UK. Each Offer is expected to close on or before 28 April 2015, unless previously extended by the Board of the relevant Company, but may not extend beyond 19 October 2015.

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
(Registered in England and Wales with registered number 03908220)	(Registered in England and Wales with registered number 04135802)	(Registered in England and Wales with registered number 04283350)	(Registered in Scotland with registered number SC272568)	(Registered in England and Wales with registered number 04084875)

## Offers for Subscription

### To raise, in aggregate, £18 million by way of an issue of New Shares

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 or any other matter referred to in this document. Howard Kennedy is not making any representation or warranty, express or implied, as to the contents of this document.

Each Company's existing Shares are listed on the premium segment of the Official List of the UK Listing Authority and traded on the London Stock Exchange's main market for listed securities. Applications will be made by each Company to the UK Listing Authority for the New Shares issued by it to be admitted to the premium segment of the Official List and to the London Stock Exchange for such New Shares to be admitted to trading on its main market for listed securities. It is expected that Admission to the Official List will become effective and that dealings in the New Shares will commence three Business Days following allotment.

Copies of this Securities Note, the Registration Document and the Summary (and any supplementary prospectus published by the relevant Company or Companies) are available free of charge from the offices of the Companies' investment manager, Maven Capital Partners UK LLP, at Kintyre House, 205 West George St, Glasgow, G2 2LW, and each Company's website: [www.mavencp.com/migvct](http://www.mavencp.com/migvct), [www.mavencp.com/migvct2](http://www.mavencp.com/migvct2), [www.mavencp.com/migvct3](http://www.mavencp.com/migvct3), [www.mavencp.com/migvct4](http://www.mavencp.com/migvct4) and [www.mavencp.com/migvct5](http://www.mavencp.com/migvct5).

None of the New Shares have been, nor will be, registered in the United States under the United States Securities Act of 1933, as amended, (the Securities Act) or under the securities laws of Canada, Australia, Japan or South Africa (each a Restricted Territory) and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories. The Offers are not being made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. In particular, prospective investors who are resident in the United States or any Restricted Territory should note that this document is being sent for information purposes only. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons 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. No Application Form is being, nor must be forwarded to or transmitted in or into the United States or a Restricted Territory. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document and/or the Application Form should read the paragraph entitled "Overseas Investors" in Section F, paragraph 7 of Part V of the Registration Document before taking any action.

Defined terms are located on pages 47 to 50.

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGE 2 OF THIS DOCUMENT. AN INVESTMENT IN THE COMPANIES IS ONLY SUITABLE FOR INVESTORS WHO ARE CAPABLE OF EVALUATING THE RISKS AND MERITS OF SUCH AN INVESTMENT AND HAVE SUFFICIENT RESOURCES TO BEAR ANY LOSS THAT MAY ARISE.



Risk Factors	2
Expected Timetable	3
Offer Statistics	3
Letter from the Chairmen	4
Part I: Reasons to Invest	7
Part II: The Companies	16
Part III: The Manager	24
Part IV: The Offers	27
Part V: Additional Information	32
Part VI: Taxation Considerations	44
Part VII: Definitions	47
Terms and Conditions of Application	51
Application Procedures	55
Application Form	
Corporate Information	

# Risk Factors

The following are those risk factors which are material to each Company's New Shares and of which each Company's respective Directors are aware. Material risk factors relating to the Companies are contained in the Registration Document. Additional factors which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have an effect on the market risk attaching to their respective Company's New Shares.

- The value of an investment in a Company and the level of income derived from it may go down as well as up. Shareholders may get back less than the amount originally invested in a Company.
- 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.
- The value of Shares in a Company depends on the performance of its underlying assets. The market price of the New Shares may not fully reflect their underlying net asset value and will be determined, among other things, by the interaction of supply and demand for such Shares in the market, as well as the net asset value per Share. Generally, trading in VCT shares is not active, so shares tend to be valued at a discount to their net asset value and may be difficult to realise.
- The Companies' investments are, and will generally be, in companies whose securities are not publicly traded or freely marketed and may, therefore, be difficult, and take time, to realise. There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the Companies. It can take a period of years for the underlying value or quality of the business of smaller companies, such as those in which the Companies invest, to be fully reflected in their market values and their market values are often also materially affected by general market sentiment, which can be negative for prolonged periods.
- Whilst each Company has delegated authority to the Manager to buy back its Shares, there is no guarantee that there will be any buyback or other opportunity for Shareholders to realise their holdings in the future. Accordingly, if the Shares trade at a discount to the net asset value per Share, an investor may not be able to realise the net asset value per Share until liquidation of the Company or the occurrence of another corporate event (if any) which enables Shareholders to realise their Shares at or close to net asset value per Share.
- Investment in the Shares should be viewed as a long term investment. Shareholders have no right to have their Shares repurchased by the Companies at any time. Any Shareholder wishing to dispose of their Shares will, therefore, be required to dispose of such Shares by means of a market transfer.
- Shareholders should be aware that the sale of New Shares within five years of their allotment will require the repayment of some or all of the 30% income tax relief obtained upon investment. Accordingly, an investment in the Companies is not suitable as a short or medium term investment. Further the disposal of existing Shares in a Company within six months either side of the acquisition of New Shares in the same Company will result in the amount of the investment in New Shares to which VCT tax reliefs are available being reduced by an amount equal to the proceeds received on the disposal.
- Although each Company's existing Shares are already listed, and it is intended that the New Shares will be listed, on the premium segment of the Official List and admitted to trading on the main market for listed securities of the London Stock Exchange, it is likely that there will not be a liquid market in 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.
- Investment in each Company should be regarded as long-term in nature and is not suitable for all individuals.
- Maven VCT 1, Maven VCT 2, Maven VCT 3, Maven VCT 4 and Maven VCT 5 currently have the ability to issue 4,771,650 Maven VCT 1 New Shares, 2,515,443 Maven VCT 2 New Shares, 2,866,009 Maven VCT 3 New Shares, 2,239,392 Maven VCT 4 New Shares and 5,535,117 Maven VCT 5 New Shares respectively for the purpose of the Offers. The Companies are seeking authority to issue further New Shares pursuant to the Resolutions. If the Resolutions are not passed, the relevant Company may seek additional authority to allot New Shares at a separate general meeting and/or at the next annual general meeting, but will only continue with its Offer and allot New Shares to the extent it has sufficient authority.

## Expected Timetable

Offers open	20 October 2014
Deadline for receipt of Applications to be eligible for the Early Investment Incentive	12.00 noon on 16 February 2015
Allotments	From 23 February 2015
Deadline for receipt of Applications for final allotment in 2014/15 tax year	12.00 noon on 1 April 2015
Deadline for receipt of Applications for final allotment in 2015/16 tax year	12.00 noon on 28 April 2015
Offers close*	12.00 noon on 28 April 2015
Dealings in New Shares commence	three Business Days following allotment
Definitive share and tax certificates dispatched	within ten Business Days of allotment

\* Each Board may close its Company's Offer earlier than the date stated above if its Company's Offer is fully subscribed by an earlier date or, otherwise at that Board's discretion. Each Board may also extend its Company's Offer to a date up to and including 19 October 2015. Each Board further reserves the right to accept Application Forms and to allot and arrange for the listing of New Shares in its Company in respect of Applications received for its Company's Offer on or prior to the closing date of such Offer as that Board sees fit and/or allot shares after the close of its Company's Offer, which may not be on the dates stated above.

## Offer Statistics

### Maximum amount to be raised by each Company

Maven VCT 1	Maven VCT 2	Maven VCT 3	Maven VCT 4	Maven VCT 5
£4 million	£4 million	£4 million	£2 million	£4 million

### Maximum number of New Shares to be issued by each Company

Maven VCT 1	Maven VCT 2	Maven VCT 3	Maven VCT 4	Maven VCT 5
7,300,000	8,400,000	6,000,000	2,600,000	11,900,000

## Early Investment Incentive

Applications which are received and accepted by 12.00 noon on 16 February 2015 will be eligible to receive an early investment incentive discount under an Offer as follows:

- discount of 1.75% for Existing Shareholders; and
- discount of 1.5% for New Investors.

Existing Shareholders (including, for the avoidance of doubt, shareholders in Maven VCT 6) will receive an enhanced rate of discount in recognition of their continued support for the Maven VCTs. The Companies reserve the right (in consultation with Maven) to extend the deadline by which Applications must be received and accepted to be eligible for the Early Investment Incentive.

## Allocation and Pricing

Details on Offer selection, allocation and pricing are set out in Part IV of this document, together with details of 'execution-only' intermediary commissions and the facilitation of adviser charges.

Each Company intends to accept Applications on a first-come, first-served basis, subject always to the discretion of its Board. Potential investors are encouraged to submit their Application Forms early so as not to be disappointed.

## Application Enquiries - non-premium rate Maven VCT helpline

Capita Asset Services has recently introduced a non-premium rate shareholder helpline on behalf of the Maven VCTs. Financial intermediaries and applicants with enquiries in connection with Applications should call the Capita Asset Services VCT helpline on 0333 300 1566, between 09.00 and 17.30 on Business Days. Calls are charged at the standard rates used for 01 and 02 UK geographic numbers, and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Calls may be recorded and monitored for security and training purposes. However, it should be noted that the helpline cannot provide advice on the merits of the Offers or give any financial, legal, investment or tax advice.

# Letter From The Chairmen

20 October 2014

Dear Investor,

We are delighted to offer an opportunity to acquire New Shares in the Companies.

The Boards believe that Maven's track record for increasing tax-free dividend payments and total shareholder returns make these Offers an attractive option for investors. Maven invests principally in established businesses, which are each capable of generating high levels of income and have the potential to achieve capital appreciation on realisation, and has an impressive record for profitable portfolio exits and new investment.

There continues to be strong investor demand for reliable tax-free income streams from VCTs. It is the Boards' view that the Offers will appeal to investors and advisers due to the combination of tax incentives and access to regular dividends from mature private company portfolios.

Existing Shareholders in the Companies will be able to add to their current holdings, while New Investors will gain access to widely diversified portfolios of mature private company assets. The Companies are well positioned to benefit from the Manager's strong private equity deal flow and investment strategy of investing in predominantly later-stage private companies.

## The Offers

The maximum amount to be raised, in aggregate, under the Offers is £18 million. Maven VCT 1, Maven VCT 2, Maven VCT 3 and Maven VCT 5 are each seeking to raise £4 million under their respective Offers and Maven VCT 4 is seeking to raise £2 million under its Offer. The intention for Maven VCT 4 to raise a lower amount under its Offer than the other Companies reflects the relatively higher amount of cash that it has available for investment under the VCT new money rules following its stand-alone full prospectus fundraising in 2013, as well as its participation in the subsequent linked Maven VCTs offer last year. There is no minimum level of aggregate subscription on which any of the Offers are conditional, so investors can be assured that the Offers will go ahead.

In contrast to previous offers by Maven VCTs, prospective investors can apply either to invest amounts of their choice in one or more of the Offers or invest an equal amount in each of the Offers, (subject to each relevant Offer not having closed prior to the Application Form being processed). The amount subscribed under each Offer will be invested into New Shares in the relevant Company. The number of New Shares received, and their price, will depend on whether the investor has applied directly or through a financial intermediary, and on the amounts of any initial adviser charge or 'execution-only'

intermediary commission payable in connection with the Application. Details on Offer selection options, allotment formula and pricing are set out in Part IV of this document, together with details of 'execution-only' intermediary commissions and the facilitation of adviser charges.

The proceeds of each Offer will allow each Company to make further investments in later-stage private businesses, in particular by maximising the ability to deploy existing capital (which is subject to less restrictive VCT investment rules) at a time when the limited availability of bank debt is forcing many successful businesses to seek capital from alternative sources. The increased funds will also enable each Company to spread its costs over a larger asset base to the benefit of its Shareholders.

## Reasons for the Offers

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

- the likely requirement for additional cash by each Company over the next two to three years, based on anticipated deal flow and ongoing portfolio exit activity;
- the Manager is currently experiencing strong levels of new deal flow across its UK network, and has the opportunity to make a number of attractive new investments;
- the Boards believe that the UK economic outlook is generally positive for established private companies, and will continue to present attractive investment opportunities throughout the UK;
- the ongoing difficulty for established UK small and medium-sized enterprises in obtaining growth finance from banks is expected to ensure a continued demand for the type of funding provided by the Companies;
- as a result of amendments to the VCT legislation in recent years, up to £5 million can be invested in an investee company in a 12 month period, which means that the Companies can co-invest and commit more than would otherwise be possible for any Company in isolation;
- the funds raised will allow the Companies to make additional later-stage private company investments, which further mitigates investment risk for all Shareholders by creating larger and more diversified portfolios;
- the additional funds will also allow the Companies more flexibility in the payment of dividends and expenses, and in undertaking share buybacks; and
- an increase in the net assets of the Companies will enable their fixed running costs to be spread over a wider asset base.

## Early Investment Incentive

Applications which are received and accepted by 12.00 noon on 16 February 2015 will be eligible to receive an early investment incentive discount under an Offer as follows:

- a discount of 1.75% for Existing Shareholders; and
- a discount of 1.5% for New Investors

Existing Shareholders (including, for the avoidance of doubt, shareholders in Maven VCT 6) will receive an enhanced rate of discount in recognition of their continued support for the Maven VCTs. The Companies may (in consultation with Maven) extend the deadline by which Applications must be received and accepted to be eligible for the Early Investment Incentive.

## The Opportunity

Investment under the Offers will provide tax-efficient access to five established VCTs with mature portfolios and a common investment strategy. Qualifying Investors under the Offers will benefit from up to 30% VCT income tax relief on their Investment Amounts for New Shares, for one or both of the tax years 2014/15 and 2015/16, which would not be available for Shares purchased in the open market.

Applicants under the Offers whose New Shares are issued before the end of April 2015, will be immediately eligible for dividends paid by the relevant Companies after the issue of New Shares. This will include any final dividends payable by the Companies between May and August 2015. The payment of dividends by a Company will be subject to the performance of that Company and is not guaranteed.

Prospective investors' attention is drawn to the risk factors set out on page 2 of this document and pages 3 and 4 of the Registration Document.

## Investment Objective

Each Company aims to achieve long term capital appreciation and to generate maintainable levels of dividend income for its Shareholders. Maven seeks to produce a total return greater than that likely from direct investment in quoted companies by investing in a portfolio of carefully selected private businesses with good growth prospects and the capacity to generate revenue for the Companies.

## The Companies

The Companies enjoy the notable advantage of being able to co-invest in new Maven private company transactions, which enables them to invest in more substantial businesses than would be the case if the Manager was investing on behalf of a single VCT.

Maven VCT 1, Maven VCT 2, Maven VCT 3 and Maven VCT 4 have been managed by the Maven team since launch or since 2004 (when the Maven team took on the management of those Companies whilst at Aberdeen Asset Management plc). The Maven strategy of focusing on later-stage private equity investments has enabled each of those Companies to achieve sustained recent improvements in Shareholder returns, and each has successfully raised funds under a top-up offer in five consecutive years.

Maven VCT 5 has been managed by Maven since February 2011 when it was appointed to change the investment focus, with the aim of improving Shareholder returns by reducing the Company's exposure to AIM and rebalancing the portfolio to include a broad base of mature private companies. At the time of Maven's appointment, the revenues generated by the underlying assets were inadequate to support a progressive dividend programme, with 84.4% of the portfolio invested in quoted securities. Maven VCT 5, therefore, adopted the same later-stage investment strategy as the other Companies and the Maven team has repositioned the portfolio by steadily constructing an asset base balanced between attractive AIM traded companies, and private equity holdings with loan stock based investment structures paying higher yields to the Companies. This has reduced the level of quoted securities (excluding Government securities) in the Maven VCT 5 portfolio to 45.2% as at 31 August 2014. The success of this strategy is evidenced by a twenty fold increase since 2010 in the level of revenues generated from unlisted assets and the portfolio is now more closely aligned with the other Companies, with a broad base of over 20 income-producing private companies.

## Investment by the Manager and Directors

Maven has demonstrated its ongoing confidence in the long term prospects of the Companies by making regular and significant investment in the Companies.

Maven and members of its staff have previously invested more than £2 million\* (at the time of publication of this document) in the Companies. Members of the team intend to make a further substantial investment under the Offers. The Boards endorse that level of financial commitment by the management team, as it further aligns the interests of Maven and Shareholders.

*\* This includes the holdings of Bill Nixon, managing partner of Maven, who is also a director of three of the Companies.*

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

Maven VCT 1	Maven VCT 2	Maven VCT 3	Maven VCT 4	Maven VCT 5
254,999 Maven VCT 1 Shares	329,660 Maven VCT 2 Shares	681,211 Maven VCT 3 Shares	697,922 Maven VCT 4 Shares	353,578 Maven VCT 5 Shares

*\*\* As at the time of publication of this document and including spouses. This includes the holdings of Bill Nixon (which are also taken into account in the figures for the investments made by Maven and members of its staff).*

## VCT Tax Reliefs

A summary of the tax reliefs available to Qualifying Investors under the current VCT scheme rules is set out in Part VI of this document. Investors should seek their own professional advice as to how these rules will apply to their individual circumstances.

## What to do Next

An Application Form is included at the end of this document. An investor wishing to subscribe under the Offers should read the Prospectus in full, including the Application Procedures on pages 55 to 57, which explains where to send the completed Application Form and Application monies. The Terms and Conditions of Application for the New Shares under the Offers are set out on pages 51 to 54 and should be read in full.

If you would like further information about the Offers please contact Maven on 0141 306 7400 or [enquiries@mavencp.com](mailto:enquiries@mavencp.com).

**Maven cannot provide any financial, legal, investment or tax advice.**

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

Yours faithfully

**John Pocock**  
Chairman  
of Maven VCT 1

**Charles Nicolson**  
Chairman  
of Maven VCT 2

**Gregor Michie**  
Chairman  
of Maven VCT 3

**Ian Cormack**  
Chairman  
of Maven VCT 4

**Allister Langlands**  
Chairman  
of Maven VCT 5

## Part I: Reasons to Invest

**The Boards believe that Maven's track record as a generalist VCT manager, allied to a nationwide investment resource and regular flow of attractive new investments, means that the Companies will continue to deliver attractive shareholder returns.**

Investors should consider the Offers for the following reasons:

- access to mature portfolios with established dividend streams – the Companies have produced tax-free 'net' yields ranging from 5.8% to 11.8% per annum over the past eight years\*;
- initial tax relief of up to 30%, tax-free dividends and exemption from capital gains tax, for Qualifying Investors (subject to the annual investment limit in VCTs);
- entitlement to any final dividends for the current financial periods (usually payable between May and August), for New Shares issued before the end of April 2015;
- exposure to a broad mix of later-stage businesses, with both geographical and sectoral diversification;
- an investment strategy focused on generating consistent income streams and capital gains;
- mitigation of risk through rigorous asset selection and investment in profitable and income generating companies;
- an award winning investment and portfolio team, with around 150 years' combined experience and a proven track record of investing in profitable UK private companies; and
- a Manager with access to a high quality private equity deal flow across the UK, and a strong history of profitable exits.

*\* Yield based on the dividends paid over the past eight full financial years. Yield is calculated using the most recently published NAV for the Companies at the date of this document, and after the application of offer costs of 2.5% and initial income tax relief on newly issued VCT shares of 30%. Maven has been responsible for the management of Maven VCT 5 only since February 2011.*

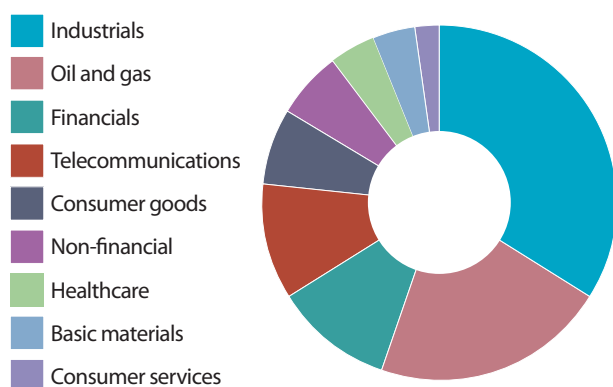
### Mature and Diversified Portfolios

Subscriptions under the Offers will provide investors with immediate access to an established and widely diversified portfolio of around 40 mature private companies. Each of the participating Maven VCTs has a generalist investment strategy, investing predominantly in carefully selected later-stage businesses which have defensible market positions and strong management teams, and avoiding the higher risk start-up and early stage investments that feature in some VCT portfolios.

Each Company's portfolio is consequently invested across a wide range of UK industries and a broad geographical base, with typically no more than 4% of each Company's assets committed to any one holding at the time of investment. The objective for each Maven VCT is to continually develop the portfolio through a cycle of investment, realisation, distribution and re-investment. This strategy has consistently produced profitable exits in support of a progressive programme of new investment and regular dividends.

## The Companies – Sector Distribution (by value\*)

The chart below illustrates the broad sector distribution (by value\*) achieved across the aggregated portfolio of the Companies. There is a significant degree of co-investment by the Companies when investing in new transactions, with the result that the Companies have a large number of common holdings.



*\* Analysis of portfolio as at the date of this document is extracted from the most recently published audited statutory accounts or unaudited half year report for each of the Companies prior to the date of this document and adjusted for subsequent significant investments and realisations in the portfolio.*

## Later-stage Investment Strategy

The Maven team primarily targets established entrepreneurial businesses, led by proven management teams and with strong growth prospects, which are available at attractive entry multiples, can generate high levels of income and have the potential to achieve medium to long term capital appreciation. Investment is usually to support a management buy-out (MBO), an acquisition, expansion or a buy-and-build strategy, with the Companies and other Maven managed funds typically investing up to £5 million per transaction. Each investment is then structured for maximum yield and capital gain in order to provide Shareholders with a sustainable income stream. Although Qualifying Investments from new funds raised by VCTs cannot be used by investee companies to fund the purchase of shares in another company (eg MBOs), each Company has a significant amount of existing capital which can be used for such transactions and gives Maven the flexibility to continue this strategy. The new funds raised will maximise the ability of the Companies to invest existing capital under the less restrictive VCT qualifying investment rules.

## Immediate Eligibility for Dividends

Investors under these Offers will gain access to portfolios of income-generating private companies which offer greater potential of receiving substantial dividend flows in the early years than is likely through investment in a new VCT which would have approximately three years before it had to be fully invested. As an example, an investor in the top-up offers by these Companies which closed in 2013, and who continues to hold Shares in each of the Companies, will have received 20 separate tax-free payments from those five Companies by 31 December 2014, in under two years.

Investors under the Offers will be immediately eligible for all dividends paid by the Companies following the issue of their New Shares under the Offers, which will be tax-free for Qualifying Investors. In the case of New Shares issued before the end of April 2015 these will be eligible for any final dividends for the current financial periods, usually paid as follows:

Maven VCT 3	May 2015
Maven VCT 4	May 2015
Maven VCT 5	May 2015
Maven VCT 2	June 2015
Maven VCT 1	July 2015

## Portfolio Exits and Investments

A key focus for each of the Companies is to maintain a continual turnover in its portfolio, through a process of new investment, realisation, distribution and re-investment, and at any time a number of investments are reaching maturity and generating significant interest from potential trade or private equity buyers.

Maven has an impressive record for profitable portfolio exits, having consistently demonstrated an ability to create value in investee companies by working closely with management teams to develop exit strategies and identify buyers. The profitable realisation of assets, in tandem with the yields paid by the underlying private company's assets, has provided liquidity to make further investments in yielding private companies, and allowed Maven to produce consistent improvements in Shareholder returns and maintain attractive dividend policies.

This has been demonstrated in the period since March 2012, during which the Maven team has realised investments in ten private companies (excluding realisations of investments held previously within the Maven VCT 4 C share pool), whilst investing in 16 new later-stage assets across a range of sectors, including IT/telecoms, energy services, specialist manufacturing and support services (see pages 11 to 13).

## Regular Tax-free Dividends

The Companies have a policy of making regular tax-free distributions to Qualifying Investors (subject to the availability of reserves and maintaining the longer term stability of the NAV) and have a recent history of paying both interim and final dividends.

Under the management of the current team, dividends paid by Maven VCT 1, Maven VCT 2, Maven VCT 3 and Maven VCT 4 have increased significantly since 2004. For example, the total amount of dividends paid to date by Maven VCT 1, which is the longest established of the Companies, has been 49.3p per share in that time, an average of over 4.9p per year. The level of dividend paid by Maven VCT 5 has also increased by more than 30% since Maven was appointed as its investment manager in February 2011.

The Companies have generated tax-free returns over the past eight years as follows:

- 'net' yields ranging from 5.8% to 11.8% per annum, after the application of the 30% initial tax relief currently available on newly issued VCT Shares to Qualifying Investors\*; and
- equivalent gross yields ranging from 7.8% to 15.8% per annum for a 40% taxpayer i.e. the gross return they would need to achieve from taxable UK equities to result in the 'net' yields shown above\*.

*\* Yields based on the dividends paid over the past eight full financial years. Yield is calculated using the most recently published NAV for the Companies as at the date of this document, and after the application of offer costs of 2.5%. Maven has been responsible for the management of Maven VCT 5 only since February 2011.*

## Risk Management

The objective for each Company is to maximise the potential for tax-free dividends and capital gains while minimising the risk on behalf of investors. Maven has many years' experience in understanding and managing the risks associated with private company investment, and employs a range of proven strategies for managing the risks on every investment it makes, including:

- a rigorous investment selection process with active and direct assessment of each business by Maven executives, supplemented by extensive third-party due diligence covering aspects such as financial, management team referencing, market, commercial, insurance and pensions;
- a policy of investing only in companies where there is an established trade, and which operate robust business models, provide products or services which address defined markets, and are generating substantial revenues and profits;
- working only with entrepreneurial and balanced management teams able to be satisfactorily independently referenced;

- investing only on prudent earnings multiples and where there is the prospect of a significant multiple return on the initial investment;
- each investment being structured to maximise the element of income-producing secured loan notes for VCT qualifying investments; and
- active hands-on involvement with all portfolio companies post-investment, with Maven executives invariably taking a seat on the board.

Each Company also employs a generalist investment strategy to build a widely diversified portfolio of primarily later-stage businesses. Maven's nationwide team aims to invest on behalf of each Company across the UK regions, and in a wide range of industries.

## Maven's VCT Credentials

### Proven Track Record

Maven's VCT investment strategy has consistently generated attractive returns for Shareholders, with improving levels of yield and significant improvements in NAV Total Return for VCTs managed by the team since 2004. Maven has demonstrated that it has the resources, experience and expertise to access a regular flow of attractive private company investment opportunities, to add value to those businesses in order to drive capital appreciation across the portfolio, and to achieve regular profitable exits for VCT investors. In that same period, the Maven team has also been appointed to four VCT management contracts to replace other investment managers.

Since June 2009, the Maven team has completed more than 30 later-stage private company transactions, and has consistently achieved disposals across its range of client funds, including 16 exits (other than investments held previously within the Maven VCT 4 C share pool) which have generated sale multiples of between 0.7x and 3.8x cost. In that same period, the Maven team has completed six successful VCT fundraisings. The linked or joint top-up offers by the Companies in the past three years have all been fully subscribed, with the most recent offer raising over £21 million in aggregate in the period to April 2014.

### Nationwide Coverage

Well resourced generalist VCT managers are ideally placed to take advantage of the shortage of capital available to UK private companies. Maven is an active manager in the UK private equity sector, with a nationwide investment and portfolio team of around 20 executives focused on sourcing, executing and managing investments in high growth businesses from regional offices in Aberdeen, Birmingham, Edinburgh, Glasgow, London and Manchester. A key factor for any generalist VCT manager in achieving consistently strong performance is the ability to generate a regular flow of private company introductions and thoroughly assess each potential investment. The Maven investment team is able to leverage its nationwide market presence and private company expertise to identify interesting private companies in each region, with introductions to approximately 350 new transaction opportunities each year.

The ongoing performance of portfolio companies is also a major focus for Maven, in line with the objective of each Maven VCT to maximise Shareholder returns through profitable exits and regular dividends. Smaller businesses run by proven management teams should provide enhanced returns, and Maven portfolio executives remain closely involved in the strategic direction of portfolio companies, in order to drive Shareholder value. Maven's regional deal teams are also ideally placed to identify and develop attractive disposal opportunities with a wide range of potential trade and secondary private equity acquirers, in the UK and overseas markets.

### **Private Company and Sector Expertise**

A key feature of Maven's later-stage investment strategy is the focus on investing across a broad range of industries, with no sectoral bias. Maven has however worked extensively in a number of sectors for many years, developing specialist knowledge and a comprehensive network of industry contacts.

The Maven investment team has supported high growth businesses in some of the UK's most attractive and vibrant sectors, such as energy services, IT/telecoms, specialist manufacturing and automotive, partnering with entrepreneurial management teams that have been able to grow their businesses as the wider economic outlook improves.

In particular, Maven's strong presence in North East Scotland has allowed it to make a number of new investments in established service related companies operating in the energy services sector, which remains one of the most buoyant for both UK and global investment and has benefitted from an increased emphasis in recent years on integrity management, cost efficiency and safety.

Similarly expertise in the IT and telecoms sectors has allowed Maven to invest in a varied range of established businesses, with high quality management teams and predictable earnings, which are well positioned for further growth.

### **Award Winning Team**

Maven has a well resourced VCT and private equity team, with senior executives from a variety of professional, commercial and industry backgrounds who understand the commitment and disciplines needed to build a successful business. Maven's success and expertise in identifying and managing high quality assets has been widely acknowledged in recent years, with a range of awards and nominations across the UK regions which recognise the success of Maven's investment management strategy, as well as the quality of the nationwide investment team and Maven VCT portfolios.

In terms of acknowledging success in the VCT arena, 2013 was a notable year for Maven VCT 1. The Company was named as *VCT of the Year* at the Investor AllStars awards, which recognised the sustained improvement in performance achieved since the current Maven team assumed the management of the VCT in 2004. The Company was also nominated as a finalist in the VCT category in the Investment Week 2013 Investment Company of the Year Awards, which

aim to reward excellence in close-ended fund management, with a particular focus on investment companies that produce consistent performance.

Maven enjoyed a double success at the 2013 Scottish Business Insider Deal and Dealmakers Awards. Nessco was named as *Sale of the Year* after the exit following a £31m sale to NASDAQ quoted US telecoms business RigNet, Inc, generating a 2.7x return on the original investment, in a category recognising the most successful and impressive sale in 2012/2013. Meanwhile, managing partner, Bill Nixon, was named as *Dealmaker of the Year* in a category focused on individuals with a first class track record in completing or enabling transactions.

In 2014 Maven was recognised with two shortlist nominations for the Investor AllStars awards. Maven VCT 4 was nominated in the *VCT of the Year* category, won by Maven VCT 1 in 2013. This award is based on a VCT's achievements in fundraising, investment and exit activity, the provision of valuable strategic and commercial advice to portfolio companies, and strong financial returns for investors. Maven was also nominated as *Private Investor Network of the Year*, which focuses on a manager's track record of sourcing high quality investment opportunities for clients and its ability to secure finance for small businesses.

Maven's success in private equity investment has also been acknowledged with a nomination for *VCT Manager of the Year* in the 2014 unquote" British Private Equity Awards, which focus on management teams able to demonstrate consistently high standards across transactional activity, including fundraising.

Maven's investment strategy was also recognised by being shortlisted in three categories at the 2014 Scottish Business Insider Deals and Dealmakers Awards. Maven was nominated in the *Investor of the Year* category, which recognises the role of investors who can work effectively with SME management teams to add value and help businesses reach another level. Also shortlisted was VCT portfolio business, HCS Control Systems, a specialist manufacturer serving the energy services sector, for *Buy-out/Buy-in of the Year*, following a Maven-led £9m investment. Maven's investment provided capital to support the continuing growth of the business in order to exploit rising market demand.

And finally, Maven's Aberdeen based investment partner, Jock Gardiner, was nominated as *Dealmaker of the Year*, just a year after managing partner Bill Nixon won the same award. Jock leads Maven's Energy Services team, which has established a market-leading presence in that sector.

## Recent Investments

The Maven VCTs invest primarily in later-stage income producing businesses at conservative entry multiples. Maven's nationwide investment team has a proven ability to generate a regular supply of attractive private company investment opportunities, with executives constantly evaluating a strong private equity deal flow across a wide range of industry sectors. Since March 2012 the Maven VCTs have invested in the following 16 later-stage private companies\* alongside other Maven client funds.

### New Investments in 2012 to 2014



#### Vodat Communications

#### Telecoms

March 2012

Maven client funds invested in the £5 million MBO of Cheshire based Vodat, to support its planned expansion and the roll-out of new products and services. Vodat is one of the fastest growing providers of managed network and communications solutions to UK business customers, with a particular focus on the retail sector in which it has a leading market presence and serves a range of well-known retailers. The business offers products and services, including secure real-time data networks, wi-fi solutions, IP telephony services and disaster recovery, which enable retailers to reduce costs, boost store productivity and increase sales in an increasingly competitive trading environment.



#### CatTech International

#### Energy Services

March 2012

Maven client funds provided a £3 million funding package in support of the MBO of CatTech International, to help the business drive further expansion through the development of its range of services and selective acquisitions. CatTech is a leading provider of industrial services to oil refineries and petrochemical plants across several major international markets, in a sector with significant barriers to entry due to the limited number of specialist operators world-wide. The company specialises in servicing equipment containing chemical reaction catalysts and introducing processes to improve catalyst handling operations where the ability to maintain operational efficiency is critical.



#### DPP

#### Support Services

March 2013

Maven led an investment in DPP, which is one of the UK's leading privately owned commercial maintenance contractors, providing a comprehensive support service to operators of restaurants and public houses, as well as to the retail sector. DPP was established in 1985 and has achieved sales growth on the back of contract wins with major hospitality operators. The market for maintenance services has seen large scale operators increasingly recognise the cost and service efficiencies of consolidating supplier bases, with a move away from small-scale local operators towards the use of services from a single regional service supplier.



#### Nenplas

#### Specialist Manufacturing

March 2013

Maven led a secondary buy-out of the Nenplas business alongside the existing management team, following the successful sale of the Homelux Division of Homelux Nenplas. The investment allowed Nenplas to continue to focus on the development, manufacture and sale of extruded plastic products across a wide variety of markets and sectors, whilst also pursuing a strategy for significant growth, through both new acquisitions and strong organic development. The Company made its first acquisition in June 2013 with the purchase of Polyplas, which designs and manufactures complementary extruded products, to provide additional manufacturing capacity which will facilitate ongoing growth and the integration of future acquisitions. A second acquisition is expected to be announced in the near future.



#### HCS Control Systems

#### Energy Services

June 2013

Maven led a £9 million investment in HCS Control Systems, to provide capital to support the continuing growth of the business in response to rising market demand. HCS Control Systems, which was established in 1997, is a specialist manufacturer of engineered mechanical, hydraulic and electrical systems for global blue chip customers in the subsea oil & gas sector, including design, engineering, specialist welding and fabrication processes. The business operates in a market which is now benefitting from record levels of investment in new developments, alongside significant upgrade programmes for existing infrastructure, and global oil and gas consumption at its strongest level for more than three decades.



### Lambert Contracts

### Support Services

June 2013

Maven led a £3.8 million investment into Lambert Contracts, a leading specialist contractor in insurance reinstatement, property maintenance and fire protection, in order to accelerate its strategy for expansion into new geographic markets. The company provides a 24/7 service as part of an integrated offering to home and business owners aimed at minimising disruption, ranging from restoring properties damaged by fire, flood, smoke, water and storms, to fulfilling specialist fire safety contracts. Lambert has more than 25 years' experience in the sector, employs over 100 staff and has long standing relationships with many of the UK's best known insurance companies, loss adjusters and property managers.



### Fletcher Shipping

### Energy Services

August 2013

Maven client funds provided finance of £5.5 million to Fletcher Shipping to fund the acquisition of two new Platform Support Vessels (PSVs), for the Fletcher fleet. Aberdeen-based Fletcher, which employs around 100 people, owns and operates North Sea PSVs which support the offshore oil & gas industry by transporting everything an oil rig needs to function 365 days a year including production and drilling equipment, food, consumables, and replacement parts. Fletcher operates vessels which offer excellent reliability in harsh conditions, and has established an excellent track record for providing reliable, cost-effective supply solutions.



### Global Risk Partners

### Financial Services

November 2013

Maven client funds participated in the £55 million investment in Global Risk Partners, led by Penta Capital LLP, providing £5 million of the aggregate funding for this buy-and-build acquisition vehicle. Global Risk Partners is targeting the global specialty insurance and reinsurance markets, and will focus on the Lloyd's market. The aim is to acquire a broad mix of accredited brokers and Managing General Agents in order to offer an unrivalled concentration of specialist underwriting expertise and knowledge. Lloyd's is the acknowledged global centre for specialty insurance and reinsurance of risk, writing gross annual premiums of £25 billion, but there is a need for consolidation in the market, which remains highly fragmented below the three main brokerages.

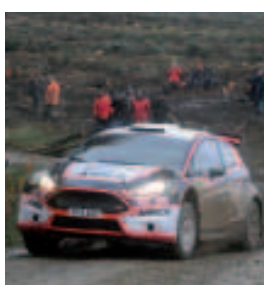


### R&M

### Engineering

December 2013

Maven client funds invested £5 million for a majority equity stake in R&M, which provides integrated engineering and fabrication services to the North Sea oil & gas industry. R&M operates out of purpose built premises in Huntly (Aberdeenshire) and is one of the few independent companies in the UK with the expertise and infrastructure to carry out large and complex projects including hydraulic, pneumatic and electrical work. R&M is developing a 3D survey capability using advanced laser scanning technology and software, which will allow it to offer customers a significant additional benefit, through a survey that creates a 360° wrap-around image with outstanding accuracy.



### DMACK

### Automotive

January 2014

Maven client funds invested £3.5 million into innovative tyre manufacturer DMACK Limited to fund its next stage of expansion. DMACK designs and produces high performance tyres for the worldwide automotive market, specialising to date in the motorsport sector. The company has enjoyed impressive levels of growth, with a dealer network covering 72 countries, and is already established as a trusted supplier to several high profile international motorsport events, including being appointed, alongside Michelin, as approved tyre supplier to the FIA World Rally Championship (WRC). The affiliation with the WRC helped to provide a global platform for the product and brand which led to DMACK introducing a range of passenger car tyres to the market which exhibit proven motorsport engineering and performance attributes at affordable prices.



### SPS

### Specialist Manufacturing

February 2014

Maven led the £7.25 million management buy-out of SPS from 4imprint Group plc. SPS is the UK's largest provider of promotional merchandise, with impressive growth over recent years, stemming largely from its focus on new product development, innovative product sourcing, investment in branding technology and a commitment to operational and service excellence. SPS supplies over 2,000 independent distributors in the UK and Europe. Employing more than 200 people, the business operates out of a modern 90,000 ft<sup>2</sup> site with manufacturing, branding and storage facilities.



### ISN Solutions

### Support Services

March 2014

Maven led a £4.6 million investment in IT support and services business ISN Solutions, which provides consultancy, project management and outsourced IT services to a niche client base operating in the upstream exploration and production oil & gas sector. ISN offers a range of services, from the day to day administration of outsourced systems, including remote monitoring and a service desk function, to higher level strategic advisor and project management roles which often involve the design and installation of the entire IT infrastructure. The business has a reputation for being able to provide reliable solutions in remote and hazardous field locations, and understands the IT requirements in those challenging environments.



### RMEC

### Energy Services

April 2014

Maven client funds invested £7.5 million in support of the £14 million MBO of RMEC, a specialist mechanical and hydraulic engineering company. Forfar-based RMEC specialises in the manufacture, maintenance, testing and rental of well services equipment for the oil & gas industry. The investment was to help RMEC fast-track its growth in the North Sea, expand its rental fleet, further develop workshop and storage facilities, and bolster the management team. The business intends to embark on an ambitious growth strategy focused on establishing it as a market leader in the rental, sale and service of equipment for well services.



### Just Trays

### Specialist Manufacturing

June 2014

Maven client funds led a multi-million pound investment in Yorkshire based Just Trays to back the management team in acquiring the business from Gresham Private Equity. Just Trays is the UK's leading manufacturer of shower trays and related accessories, with product design, development and production undertaken at its main facility in Leeds. The business sells its range of products direct to trade partners in the construction and housing sector and accounts for almost 30% of the UK market, with a reputation for product quality, innovative design and customer service. The investment was to help implement a growth strategy focused on increasing export sales, as well as developing new routes to market and expanding the current product range.



### Crawford Scientific

### Scientific Services

August 2014

Maven client funds completed a £7 million investment in Crawford Scientific, a leading supplier of chromatography products and services to blue-chip clients and laboratories across the UK, Europe and the US. The investment was to support Crawford in pursuing its organic growth strategy and identifying potential acquisition targets. Crawford distributes consumables and spares to a wide range of industry sectors, including pharmaceutical, healthcare and oil & gas, and provides a variety of specialist support services covering chromatography, mass spectrometry and elemental analysis. With the use of chromatography techniques becoming more prevalent in a range of sectors, the global market is valued at \$7.4bn and is predicted to grow between 4% and 6% per annum.



### Endura

### Cycling Apparel

October 2014

Maven client funds provided £2 million of development and replacement capital to Endura, as part of an investor syndicate led by Penta Capital LLP. Endura is a fast growing designer and manufacturer of branded cycling apparel for the mountain, road, performance and leisure markets. Endura products are sold in over 30 countries, and it is currently the largest specialist cycle brand in the UK market. The company has a high profile in the major biking magazines and has become the official clothing sponsor to Movistar, the No. 1 ranked race team on the UCI World Tour in 2013 and 2014. Management have a well-defined strategy for further internationalising the business and building the brand, and funding provided by Maven's clients will support these activities.

*\*The Companies have invested in each of the investments shown, with the exceptions that only Maven VCT 3 and Maven VCT 5 invested in Fletcher Shipping and Maven VCT 2 did not participate in the investment in Crawford Scientific. Further details of the Companies' portfolios, including asset valuations, can be found in the Registration Document.*

# Regular Realisations

Maven has a consistent long-term record of successful exits, with portfolio executives providing strategic and operational support in developing investee businesses to achieve profitable realisations for VCT shareholders. This capability has produced increased dividends and gains in NAV Total Return. Since March 2012, Shareholders in the Companies have benefitted from ten realisations\*, as highlighted below, including trade sales to German, US and South African buyers and three secondary market disposals to other private equity houses.

## Exits in 2012 to 2014

The Maven VCTs have completed the following exits during 2012 to 2014 (other than investments held previously within the Maven VCT 4 C share pool). Not all of the Companies were invested in each of the companies detailed.



### ATR Group

March 2012

ATR is a market leading provider of rental services for specialist plant, equipment and consumables in the offshore and onshore energy services sector, along with health and safety compliance solutions. Maven VCTs invested in 2007, with the goal of helping the business accelerate its expansion whilst maintaining the quality of its integrated client offering. Despite the challenging global economic environment, the business achieved growth in sales and earnings over the period of the investment.

Acquired by NBGI (private equity manager), achieving exit multiples ranging from 1.7x to 2.7x cost (dependent on the timing of investment by individual VCTs) for investors.



### TPL (Midlands)

June 2012

TPL is a provider of engineering consultancy services and turnkey solutions to the operators of rail rolling stock. Maven VCTs invested to help the business broaden its range of engineering solutions for clients and worked closely with management throughout the period of investment, providing operational and strategic support. The company achieved a significant uplift in operating profit after 2009, before being identified as an acquisition target by a major German engineering business.

Acquired by MDAX listed Vossloh Kiepe, achieving an exit multiple of 1.8x cost for the Maven VCTs.

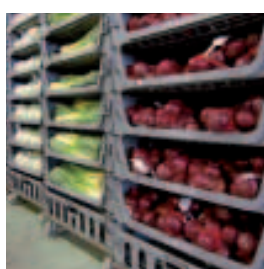


### Nessco Group

July 2012

Nessco is a market leading provider of telecommunications services to the global energy and industrial sectors, including the design, installation, commission and maintenance of communications solutions, VSAT and mobile networks. Maven VCTs invested to support an ambitious expansion strategy which included further internationalisation and during the period of investment Nessco achieved exceptional growth, with an increase in annual revenues to over £30 million and earnings growing by over 200%.

Acquired by RigNet, Inc (a NASDAQ quoted US telecoms business), achieving an exit multiple of 2.7x cost for investors.



### Oliver Kay Holdings

November 2012

Oliver Kay is one of the UK's leading suppliers of high quality fresh produce to the catering and leisure sectors, with a UK-wide client base and a reputation for the quality and range of its products. Maven VCTs invested in order to help expand the business and maintain the focus on service levels, and Oliver Kay has delivered year on year growth, with a high level of daily repeat business, as well as diversifying into additional sectors with predictable order requirements.

Acquired by Bidfresh Limited (part of the Bidvest Group), achieving exit multiples ranging from 2.5x to 2.6x cost (dependent on the timing of investment by individual VCTs) for investors.



### esure

March 2013

esure was founded in 2000 by leading insurance industry figure Peter Wood, to harness the efficiency of the internet to give a better deal to responsible drivers and careful homeowners. The business has rapidly grown into one of the largest online providers in the UK, and now has a portfolio of complementary insurance brands including esure and Sheilas' Wheels, as well as the price comparison website GoCompare.com. Maven VCTs participated in the syndicate which funded the February 2010 acquisition from Lloyds Banking Group plc.

This was a partial disposal when esure completed a successful IPO, listing on the main market of the London Stock Exchange. Maven VCTs realised the majority of their investments in this company, achieving an exit multiple of 2.8x cost for investors.



### Homelux

March 2013

Homelux is a leading global supplier of tile accessories to the DIY and professional market, specialising in the marketing and merchandising of kitchen and bathroom products, supplying home improvement outlets across the UK, Europe and North America. Since the original investment in the MBO of Homelux Nenplas in 2006, the business enjoyed rapid growth and, with the help of a strategic acquisition, had increased turnover to almost £20 million. This was a partial exit, with Maven VCTs realising their investment in the Homelux division, alongside a secondary buy-out of the Nenplas business.

Acquired by US firm QEP Company Inc, achieving an exit multiple of 3.8x cost for investors.



### Atlantic Foods Group

May 2013

Atlantic Foods Group is a supplier and manufacturer of innovative menu solutions to the UK foodservice market, serving many of the leading casual dining, delivery and pub chains throughout Britain. The team at Maven originally led an investment in the business in 2008 and supported the management team in achieving year-on-year growth over the life of the investment and more than doubling annual sales to in excess of £50 million.

Acquired by US company Flagship Food Group LLC, achieving exit multiples ranging from 1.1x to 1.8x cost (dependent on the timing of investment by individual VCTs) for investors.



### Llanllyr Water Company

March 2014

Llanllyr extracts and bottles natural spring water from its large sustainable reserves in Wales, which have provided water to the local community for over 800 years. Llanllyr is a widely recognised brand, served at high quality restaurants throughout the world. Although Llanllyr was able to expand its product range, including the launch of an innovative canned product which is more environmentally friendly than plastic bottles, the sector became extremely competitive and, added to the company's remote location, that put significant pressure on gross margins. Maven concluded that the best long term opportunity for Llanllyr to continue its growth was to partner with a major US distributor, though Maven clients retained a small interest in the business.

Acquired by SJR Equity and UPC Capital Ventures, with an exit multiple of between 0.65x and 0.8x cost for investors.

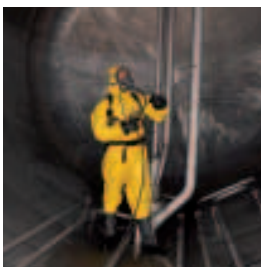


### House of Dorchester

June 2014

House of Dorchester is one of the UK's leading specialist chocolate and confectionery manufacturers, supplying retailers throughout the UK and abroad, as well as many established global names in the hotel, leisure and retail sectors. The business uses the highest quality ingredients, sourced from around the world, to make unique chocolates at a bespoke factory on the Prince of Wales' estate at Poundbury. During the period of the investment, the business was able to successfully implement its growth strategy, across both the independent and multiple supermarket sectors, and significantly increased employee numbers and revenues.

Acquired by Charbonnel et Walker, achieving an exit multiple of 1.67x cost for investors.



### Adler and Allan Holdings

September 2014

Adler and Allan is a leading environmental services business, specialising in the handling, clean-up and disposal of oil based and other hazardous waste. The company is particularly noted for its skills in emergency spill response situations, having been heavily involved in the clean-up exercise following the 2005 Buncefield explosion. Maven clients co-invested alongside The Spirit Capital Partnership to support the growth of the business, before later backing a number of acquisitions including E&S Environmental, Cleanex and AJ Bayliss to help the group gain scale and grow shareholder value.

Acquired by UK private equity house LDC, achieving an exit multiple of 2.6x cost for investors.

*\* The exits shown above are those realisations achieved from March 2012 to October 2014 (other than investments held previously within the Maven VCT 4 C share pool). Not all portfolio exits are profitable and assets may be realised at a value materially below cost, or at nil. Further, not all investments are successful nor have all investments produced positive returns. The past performance of the Companies and Maven, and the value of realisations, are not a guarantee of future performance.*

# Part II: The Companies

## Introduction

The Companies are established venture capital trusts, affording Qualifying Investors the opportunity to benefit from the tax reliefs available under the VCT scheme to deploy capital, primarily in a wide range of later-stage UK businesses. Funds raised under the Offers will be invested by each of the Companies in accordance with its respective investment policy.

## Investment Policy

The investment policy of each Company as at the date of this document is set out in Part II of the Registration Document. In summary, the objective of each Company is to achieve long term capital appreciation and generate maintainable levels of income for its Shareholders through investment primarily in a diversified portfolio of VCT qualifying shares and securities of smaller unquoted UK companies and AIM/ISDX companies.

## The Boards

A majority of the non-executive Directors of each Board are independent of the Manager and have a broad range of relevant experience. Each Board is responsible for overseeing and supervising the Manager in accordance with the terms of its investment management agreement between the relevant Company and the Manager. Details of the Directors are as follows:

### 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.

## 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.

## 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 chairman of Octopus Titan VCT 4 plc.

**Alec Craig,**  
Independent Director

Alec is an experienced corporate lawyer and was formerly a senior partner in Halliwell 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

See above under Maven VCT 2.

---

## 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 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

See above under Maven VCT 2.

---

**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 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.

---

## 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, 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 also 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.

---

## Management and Administration Arrangements

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

### Maven VCT 1

Maven is entitled to an annual performance related investment fee equivalent to the higher of 1.9% of the net asset value of the Company as at the end of February and 20% of the increase in net asset value of Maven VCT 1 over the six month periods ending 28 February and 31 August in each year (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. Fees are exclusive of VAT (if any).

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.

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

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).

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.

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 thereafter is subject to adjustment by reference to increases in the Retail Prices Index.

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 Maven VCT 2's 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.

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

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 20% to revenue and 80% against realised capital reserves. Fees are exclusive of VAT (if any). No performance fee is payable to the Manager.

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.

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 annual management and administration fees.

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

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, which is 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).

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).

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.

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 Maven VCT 4's 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.

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

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).

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 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. Fees are exclusive of VAT (if any).

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.

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.

## Maven VCT 4 Share Consolidation

At the time Maven VCT 4 completed its merger with Ortus VCT PLC in 2013, it was agreed that the common assets be merged into the Maven VCT 4 ordinary share pool and, in view of the high value of several of the legacy Ortus VCT PLC investments, that these be segregated into a distinct Maven VCT 4 C share pool, which would be managed separately for a period of up to two years. The Maven VCT 4 C shares would then be consolidated into the Maven VCT 4 ordinary shares on a relative net asset basis (as provided for in the articles of association of Maven VCT 4 as amended at the time of the merger).

The Maven VCT 4 C share pool investments were materially realised and the proceeds reinvested alongside the Maven VCT 4 ordinary shares pool during 2013 and 2014 and the Maven VCT 4 Board decided to accelerate the consolidation of the Maven VCT 4 C shares into the Maven VCT 4 ordinary shares. This was completed on 30 September 2014 on a conversion ratio of 0.796847454551093 Maven VCT 4 ordinary shares for every one Maven VCT 4 C share. As a result, Maven VCT 4 now only has one class of ordinary shares (these being the Maven VCT 4 Shares).

## Shareholder Communications

As a result of Shareholder feedback, each of the Companies has adopted, or is in the process of adopting, electronic communications. If a Shareholder elects, they will be notified by email or post that annual and half-yearly reports (as well as other documents issued by the relevant Company) will be available on that Company's website. This will reduce the number of documents sent by post, with the intention of saving costs and helping the environment. Elections previously made by existing Shareholders will continue to apply in respect of the New Shares issued by a Company. New Investors will receive hard copies of documents until such time as they instruct the Registrars otherwise (in writing or through the Capita Shareportal) or consent to a request by a Company (once the relevant Company has adopted electronic communications).

## Discount Management and Share Buybacks

The primary duty of each Board in determining whether to buy back Shares in their own Company is to act in the interest of its Shareholders as a whole.

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

Each Company has authority to buy back Shares at a discount to NAV in the market. It is the intention of each Board that its Company should buy back its Shares when appropriate. In line with this approach the discounts to NAV for the four longest established Companies, Maven VCTs 1 to 4 (which have regularly conducted share buybacks) have narrowed significantly during the past three years. During the 12 months to the date of this document, the average prevailing discount to NAV at the time of share buybacks by the Companies has been in the range of a 5% to 12% to the net asset value of the relevant Company's Share.

The Maven VCT 1 Board has stated an intention that, subject to market conditions, available liquidity and the maintenance of its VCT status, Maven VCT 1 Shares will be bought back at prices representing a discount of between 5% and 10% to the prevailing NAV per share. Similarly, the Maven VCT 2 Board has stated an intention that, subject to market conditions, available liquidity and the maintenance of its VCT status, Maven VCT 2 Shares will be bought back at prices representing a discount of between 10% and 20% to the prevailing NAV per share.

The Maven VCT 3 Board has stated an intention that, subject to market conditions, available liquidity and the maintenance of the its VCT status, Maven VCT 3 Shares will be bought back at prices representing a discount of between 5% and 10% to the prevailing NAV per share. Similarly, the Maven VCT 4 Board has stated an intention that, subject to market conditions, available liquidity and the maintenance of its VCT status, Maven VCT 4 Shares will be bought back at prices representing a discount of up to 15% to the prevailing NAV per share.

Following Maven's appointment as manager of Maven VCT 5 in February 2011, an improvement in the discount to NAV has been an objective for the Maven VCT 5 Board, subject to Maven VCT 5 being able to maintain its asset base in order to control the expense ratio and retain funds for investment in new yielding private companies. The Maven VCT 5 Board has stated an intention that, subject to market conditions, available liquidity and the maintenance of its VCT status, Maven VCT 5 will aim to buy back Shares at prices which represent a discount in the range of 10% to 20% to the prevailing NAV per share. Maven VCT 5 has been able to buy back a number of its shares in the market for cancellation, as there has been a consistent and significant increase in revenues and liquidity under Maven's management. During the past 12 months the average prevailing discount at the time of share buybacks by Maven VCT 5 has been around 16%, compared to a discount of over 35% two years ago when the Maven VCT 5 Board and Manager began to implement the new strategy.

During the 12 month period to 17 October 2014, the Companies bought back their own Shares as follows:

	<b>Number of Shares bought back by each Company</b>	<b>Representing the following % of issued share capital*</b>
Maven VCT 1	425,000	0.88%
Maven VCT 2	360,000	1.05%
Maven VCT 3	293,000	0.79%
Maven VCT 4	545,000	1.68%
Maven VCT 5	595,000	0.88%

\* as at 17 October 2014 (being the latest practicable date prior to the publication of this document).

## Dividend Reinvestment Schemes

Each Company is considering implementing a dividend reinvestment scheme. Such schemes allow shareholders of a company to elect to have their dividends used to subscribe for new shares issued by a company. Shares so issued qualify for VCT tax reliefs as they are newly issued shares, and have the additional advantage that there is no premium payable as would be the case with the issue of new shares under a public offer in order to cover issue costs. If implemented, Shareholders of a participating Company will be provided with further details on its scheme and how to elect to participate.

# Part III: The Manager

## The Manager

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

Maven has a team of over 40 experienced professionals working on behalf of VCT investors, clients and their shareholders. Maven's investment and portfolio executives are responsible for sourcing, executing and managing a wide range of high quality private company investments from a network of regional offices, supported by a Glasgow based back-office operation providing fund administration services to VCT clients and their shareholders.

## Fund Management Team

**Bill Nixon,**  
Managing Partner

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 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 Income and Growth VCT 6 plc.

**Andrew Craig,**  
Partner

Andrew is responsible for new VCT investments in Central Scotland and is also fund manager for the Scottish Loan Fund and Capital for Enterprise Fund A. He joined the team in 2004, having previously been with Bank of Scotland Corporate Banking in Edinburgh, where he worked primarily on UK mid-market buy-outs, and before that spent ten years in Business and Corporate Banking at Clydesdale Bank. Andrew is a Member of the Chartered Institute of Bankers in Scotland, and of the Institute of Directors.

**Andrew Ferguson,**  
Partner

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

**Jock Gardiner,**  
Partner

Jock is based in Aberdeen and leads Maven's Energy Services team across the UK. Jock joined Aberdeen in 1996 and has been responsible for leading and managing private equity and mezzanine investments in the Energy Service sector since then. He has led or been involved in over 25 transactions in the Energy Service sector, and has established a strong track record for exits. He is a graduate of Aberdeen University and is a KPMG qualified Chartered Accountant.

**Bill Kennedy,**  
Partner

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

**Stella Panu,**  
Partner

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

<b>Ryan Bevington,</b> Investment Director	Ryan is responsible for new investments in the North of England. He joined the team in 2007 from PricewaterhouseCoopers in Manchester, where he spent over eight years in the Corporate Finance Private Equity team working as an Assistant Director on a wide range of transactions. Ryan is a Chartered Accountant and graduated from Leeds University with an LLB (Hons) Law degree in 1998.
<b>Ben Bolt,</b> Investment Director	Ben is responsible for sourcing and executing new investments in the Midlands and Southern England. He joined Maven in 2012 and previously had a 15 year career in Corporate Finance, including three years as an Investment Director at Catapult Venture Managers and eighteen months as investment director at Kaupthing. Prior to that Ben worked at Deloitte advising on M&A and private equity in the mid-market within the London and Birmingham teams. Ben has a First Class Degree in Management Systems and Organisational Analysis and is an Associate Chartered Accountant.
<b>Julie Glenny,</b> Investment Director	Julie is based in Glasgow with responsibility for transacting new mezzanine and private equity investments across Scotland. She joined Maven in 2011 following a career with Bank of Scotland where she held a number of roles in the corporate arena, including that of director of Corporate Banking which involved working with a diverse portfolio of SME connections and on a variety of transactions. Julie is a Member of the Chartered Institute of Bankers in Scotland and has an MBA from Strathclyde University (1997).
<b>Ewan MacKinnon,</b> Investment Director	Ewan is responsible for new and existing investments in the North and East of Scotland, as well as energy sector investments throughout the UK. He joined Maven in 2009 having previously worked for Johnston Carmichael in Aberdeen as a Manager on the Corporate Finance team, involved in a wide range of transactions. Previously Ewan was managing director of Photo Factory, Scotland's largest independent photographic retailer, before leading the disposal to Jessops plc. Ewan graduated with a BA (Hons) in Business Studies from The Robert Gordon University in 1998, and is a Chartered Certified Accountant.
<b>David Milroy,</b> Investment Director	David is based in the Edinburgh office and is responsible for new and existing portfolio investments in Scotland, as well as UK investments in the technology, pharmaceuticals and life science sectors. He started his career as a scientist with GlaxoSmithKline and more recently worked for international consultancy firm Wood Mackenzie, where he advised clients on their corporate and licensing strategies. David has a First Class Honours degree in Pharmacy, a PhD (Molecular Biology/Gene Delivery) from the University of Bath and an MBA with distinction from Edinburgh University.
<b>Andy Thomas,</b> Investment Director	Andy is responsible for transacting new mezzanine and private equity investments across the North of England. He joined Maven in 2013 having previously worked for RBS Corporate Banking for nine years. His most recent role was leading the Corporate Transactions Team in the Midlands and North of England, providing MBO, acquisition, and development capital funding. Andy holds honours degrees in Economics, from the University of Sheffield, and in Financial Services from the University of Manchester. In 2012 he won Insider North West Overall Young Professional of the Year award, as well as the Young Banker and Financier category.
<b>Dale Bellis,</b> Investment Manager	Dale is responsible for private equity and AIM transactions in London and the South East of England. He joined Maven in 2011, having previously spent three years working as a director of an aviation company. Dale graduated from the University of Leicester in 2006, with a BA Honours in Business Management. He is also a Member of the Securities and Investment Institute.
<b>Chris Cooper,</b> Investment Manager	Chris is an Investment Manager based in the Aberdeen office, with responsibility for the Scottish Loan Fund and for transacting new investments in the North and East of Scotland. He joined Maven in 2014 following a career with Bank of Scotland where he held a number of roles in the corporate and commercial arenas, most recently as relationship director working with a diverse portfolio of SME connections to find financial solutions using a variety of transaction structures. Chris is a Member of the Chartered Institute of Bankers in Scotland.

**Richard Elliott,**  
Investment Manager

Richard is primarily based at the Glasgow office, and is responsible for transacting new mezzanine and private equity investments across Scotland. Richard joined Maven in 2011 having previously worked at Lloyds Banking Group. He joined Bank of Scotland on the Group Internal Audit graduate training scheme, qualifying as a Chartered Accountant (ACCA), before moving to the Corporate Banking Division, where he spent time in Strategic Relationships, and then the Joint Ventures Equity team where he spent three years managing a portfolio of investments in joint venture companies across the UK real estate sector. Richard graduated from the University of Strathclyde in 2000 with a BA Honours in Economics.

**David Forbes,**  
Investment Manager

David is responsible for sourcing investment opportunities in the South of England. David joined the team in 2013 from Grant Thornton, where he was a manager in the London corporate finance team and worked on a number of significant transactions including the MBLs of Briefing Media Group and BBC Audiobooks, and the sale of Rico Logistics. David is an Associate Chartered Accountant.

**Kieran Good,**  
Investment Manager

Kieran is based in Glasgow, with responsibility for sourcing and transacting commercial property investments. Prior to this he spent three years in Maven's Aberdeen investment team where he was responsible for private company investments across Scotland. He joined Maven in 2011 from HSBC Corporate and Structured Banking where he managed a portfolio of private equity backed oil & gas service companies. Previously Kieran was an associate director at Bank of Scotland, where he was responsible for a varied portfolio of large corporate clients, including oil & gas service companies, property investments and hotels. Kieran graduated from Aberdeen University in 2002 with an MA Honours degree in Economics.

**Alan Robertson,**  
Investment Manager

Alan is based in the Edinburgh office, with responsibility for supporting new private equity transactions in Scotland. Alan joined Maven in 2012 from Quayle Munro, where he helped establish a Debt Advisory and Corporate Finance business in Scotland. Prior to this Alan spent seven years with RBS predominantly working in the Aberdeen Structured Finance team financing mid-market private equity transactions. He latterly had responsibility for a portfolio of large corporate and leveraged clients. Alan holds an Honours degree in Accountancy from the University of Glasgow, and is also a Chartered Accountant, qualifying through the TOPPS scheme during his time with Royal Bank of Scotland.

**David Wright,**  
Investment Manager

David is an investment manager based in Manchester, transacting new mezzanine investments for the Greater Manchester Loan Fund, as well as private equity deals for Maven's northern investment team. He joined Maven in 2013 following ten years in Corporate Banking with The Co-operative Bank. David has undertaken roles both in Relationship Banking and New Business Development, with an exposure to a range of transactions including MBOs, refinancings and property finance. More recently, David worked on behalf of the bank alongside the FCA, undertaking a past business review into the sale of Interest Rate Derivative Products.

## Portfolio Management Team

**Mike Collis,**  
Consultant, Head of Portfolio

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

**Andrew Symmonds,**  
Portfolio Manager

Andrew is based in the London office and is responsible for supporting portfolio companies and monitoring performance. He joined the team in 2007 having previously held a number of finance director and interim management roles in various industry sectors. Andrew was previously at PricewaterhouseCoopers working in audit and transaction services. Andrew is a Chartered Accountant and graduated from Surrey University with a Mathematics and Economics (Joint Hons) degree in 1992.

**Martin McLaren**  
Portfolio Manager

Martin is a portfolio manager in Maven's northern investment team, primarily based at the Edinburgh office and supporting portfolio companies on behalf of Maven's client funds, with responsibility for generating and protecting shareholder value, and exit planning. He joined Maven in 2013 from Lloyds Banking Group, where he worked in the Equity Risk Management Division, providing risk oversight on the bank's equity portfolio, and then in the Corporate Real Estate Business Support Unit. Martin previously spent five years with Henderson Loggie CA, where he qualified as a Chartered Accountant (ICAS) and worked in Corporate Finance. Martin graduated from Heriot Watt University in 2005 with a MA Honours in Economics and Business.

## Part IV: The Offers

The Companies are seeking to raise, in aggregate, up to £18 million through the issue of New Shares pursuant to the Offers. The amount each Company is seeking to raise, and the maximum number of New Shares it will issue, is set out below.

### Terms of the Offers

Company:	Maven VCT 1	Maven VCT 2	Maven VCT 3	Maven VCT 4	Maven VCT 5
Maximum amount to be raised:	£4 million	£4 million	£4 million	£2 million	£4 million
Maximum number of New Shares to be issued	7,300,000	8,400,000	6,000,000	2,600,000	11,900,000

There are no minimum subscription levels on which the Offers are conditional and the Offers are not underwritten.

New Shares will rank *pari passu* with the existing Shares in issue in respect of dividends declared from the date of issue of the relevant New Shares. For Applicants whose New Shares are issued before the end of April 2015 this will include any final dividends payable between May and August 2015.

Maven VCT 1, Maven VCT 2, Maven VCT 3, Maven VCT 4 and Maven VCT 5 currently have the ability to issue 4,771,650 Maven VCT 1 New Shares, 2,515,443 Maven VCT 2 New Shares, 2,866,009 Maven VCT 3 New Shares, 2,239,392 Maven VCT 4 New Shares and 5,535,117 Maven VCT 5 New Shares respectively for the purpose of the Offers. The Companies are seeking authority to issue further New Shares pursuant to the Resolutions. If the Resolutions are not passed, the relevant Company may seek additional authority to allot New Shares at a separate general meeting and/or at the next annual general meeting, but will only continue with its Offer and allot New Shares to the extent it has sufficient authority.

The full terms and conditions of the Offers can be found at the end of this document.

### Closing Date and Receipt of Applications

Each Offer opens on 20 October 2014 and will close (unless fully subscribed at an earlier date or otherwise at the discretion of the relevant Board) on 28 April 2015 (unless extended by the relevant Board to no later than 19 October 2015).

Subject to an Offer not being closed earlier, Applications for the 2014/2015 and 2015/2016 tax years should be received by:

- 12 noon, on 1 April 2015 (in the case of Applications for the 2014/15 tax year); and
- 12 noon, on 28 April 2015 (in the case of Applications for the 2015/16 tax year), unless otherwise extended by the relevant Board.

### Use of Funds

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

- To make new and follow-on investments in accordance with the investment policy of the relevant Company.
- 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.

## Application Selection Procedure

An Applicant may apply to invest equally in each of the Offers or apply to invest specific amounts under one or more of the Offers, subject to the Offers being open at the time his or her Application Form is processed (and subject to the minimum subscription levels referred to below). Please note that there is one combined Application Form for the Offers and applicants should complete this as set out in the Application Procedures.

An Applicant must apply for a minimum, in aggregate, of £5,000 in one or more of the Offers (thereafter in multiples of £1,000), irrespective of how many of the Offers the Applicant has applied for. In addition to the requirement to apply for a minimum aggregate amount of £5,000 across the Offers, an Applicant must also apply for a minimum of £1,000 per selected Offer. For example, if applying for only two VCTs equally, an Applicant must apply for a minimum of £2,500 per selected Offer.

**Where an applicant has chosen to apply equally to each of the Offers, as far as practically possible, the following will apply at the time their Application Form is processed:**

- If all of the Offers remain open, the Application will be applied equally to each of the Offers.
- If one or more, but not all, of the Offers has closed, the Application will be applied equally in each of the other Offers which remain open.
- If all of the Offers have closed, the total amount will be returned.

**Where an applicant has chosen to apply for specific amounts under one or more of the Offers, as far as practically possible, the following will apply at the time their Application Form is processed:**

- If all of the chosen Offers remain open, the Application will be applied as indicated on the Application Form.
- If one or more, but not all, of the chosen Offers have closed, an applicant may elect to have their Application, in respect of the closed Offer(s), either:
  - (1) re-allocated equally to the other Offers that they applied for that remain open; or
  - (2) re-allocated equally to the other Offers that remain open, irrespective of whether or not they have applied for them; or
  - (3) returned.
- If all of the chosen Offers have closed, the total amount will be returned.

**Where an applicant has failed to make any election in relation to the allocation of their Application, as far as practically possible, the following will apply at the time their Application Form is processed:**

- The Application will be applied equally in all of the Offers that remain open.
- If all of the Offers have closed, the total amount will be returned.

Applications under each Offer will, as far as practically possible, be accepted on a first come, first served basis, subject always to the discretion of the relevant Board. Applicants are encouraged to submit their Application Form early in order to be confident that their application will be successful. Applications accompanied by a post-dated cheque will not be accepted.

The Terms and Conditions of Application for the New Shares under each Offer are set out on pages 51 to 54 of this Securities Note. By signing the Application Form, an applicant will be declaring that he has read the Terms and Conditions of Application and agrees to be bound by them.

Applicants are advised to read the Application Procedures on pages 55 to 57 of this document, in particular in respect of how to make elections as to investing in all or specific Offers and the consequences of one or more of the Offers already being fully subscribed or deemed to have closed by the time the Application Form is processed.

## Early Investment Incentive

### Existing Shareholder

An Existing Shareholder whose application is received and accepted by 12 noon on 16 February 2015 will be eligible to receive a discount of an amount equal to 1.75% of the Application Amount in respect of his or her Application.

Existing Shareholders (including, for the avoidance of doubt, shareholders in Maven VCT 6) will receive an enhanced rate of discount, in recognition of their continued support for the Maven VCTs.

### New Investor

An Investor who is not an Existing Shareholder at the time his or her Application is processed and whose Application is received and accepted by 12 noon on 16 February 2015, will be eligible to receive a discount of an amount equal to 1.5% of the Application Amount in respect of his or her Application.

### Application of the Early Investment Incentive

The Early Investment Incentive will be applied through the Allotment Formula below and will increase the number of New Shares to be allotted. The Companies reserve the right (in consultation with Maven) to extend the deadline by which Applications must be received and accepted to be eligible for the Early Investment Incentive.

## The Allotment Formula

The number of New Shares to be allotted to a successful Applicant under each Offer will be determined by the following Allotment Formula:

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

Where:	
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)
B	is 2.5% of the Application Amount (i.e. 2.5% of A, this being Maven's Offer administration fee), less any amount equal to any applicable Early Investment Incentive discount or as may otherwise be waived by Maven at its discretion:
C	is either: <ul style="list-style-type: none"> <li>(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</li> <li>(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 initial commission agreed to be waived by the 'execution-only' intermediary</li> </ul>
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

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

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

## Offer Price

The Offer Price is determined by dividing the Investment Amount (this being the amount of the investor's application accepted to be used to subscribe for New Shares (i.e. the Application Amount, less any amount of any initial adviser charge agreed to be facilitated in respect of an advised investor)) by the number of New Shares to be issued. 'Execution-only' intermediary commission is not deducted as this is paid after the investment.

The Offer Price will not exceed or be less than the price as determined by the Allotment Formula.

Each Company will announce the number of New Shares issued and the range of Offer Prices by way of a Regulatory Information Service announcement following each allotment.

## VCT Tax Reliefs

Qualifying Investors will be able to benefit from the tax reliefs applicable in relation to subscriptions for VCT Shares in respect of the Investment Amount (i.e. the Application Amount, less any amount of any initial adviser charge agreed to be facilitated in respect of an advised investor). This includes up to 30% income tax relief on the Investment Amount, which would not be available if Shares were purchased in the secondary market.

## Offer Costs

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

Maven has agreed to reduce its fee (this being encapsulated within (B) in the Allotment Formula) in respect of Applications accepted under an Offer in respect of an amount equal to any Early Investment Incentive discount applicable in relation to an Application. Maven may further agree to waive any part of its fee in respect of any specific investors or group of investors for the benefit of such investors. The benefit of any Early Investment Incentive discount or any waiver will be applied by reducing (B) in the Allotment Formula by an equivalent amount, which will reduce the costs applied for those investors, thereby increasing the number of New Shares to be allotted to such investors.

Assuming that the Offers are fully subscribed, the maximum Offer costs payable by each Company and the net proceeds (assuming full subscription, that all investors use an 'execution-only' intermediary and the maximum amount of initial commission of 2% is payable, ignoring any Early Investment Incentive discounts and excluding any annual trail commission, if relevant, payable by the Company) will be:

	Offer Costs	Net Proceeds
Maven VCT 1	£180,000	£3,820,000
Maven VCT 2	£180,000	£3,820,000
Maven VCT 3	£180,000	£3,820,000
Maven VCT 4	£90,000	£1,910,000
Maven VCT 5	£180,000	£3,820,000

## Adviser Charges

An investor who receives advice from his or her financial adviser can instruct that an initial adviser charge (in whole or in part) be facilitated by the Companies' receiving agent (subject to a maximum facilitation amount equal to 2% of the Application Amount).

If facilitated, this agreed amount will be deducted from the monies received from the investor and the net amount will be invested. The Allotment Formula takes the facilitated amount into account in determining the number of New Shares to be allotted. Any additional initial adviser charges in excess of the amount agreed to be facilitated, as well as any annual adviser charges, will need to be met by the advised investor separately.

It should be noted that the maximum amount of initial charges which may be facilitated as outlined above should not be considered as a recommendation as to the appropriate levels of an initial adviser charge. This is for the investor and the financial adviser to agree depending on the advice and service being provided.

## 'Execution-Only' Intermediary Commissions

Intermediaries providing 'execution-only' services will be offered an initial commission in respect of any Application accepted from a client for whom the 'execution-only' intermediary acts, payable by the Company of an amount equal to 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 of initial commission waived 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 'execution-only' intermediary).

In addition, provided that the 'execution-only' intermediaries' clients continue to hold the New Shares, such intermediaries will normally be paid an annual trail commission of 0.5% of the Application Amount for up to four years. These amounts are expected to be payable as at 31 December 2016, 2017, 2018 and 2019. Commissions will only be paid if, and to the extent that, they are permitted under legislation and regulations.

Should an 'execution-only' investor subsequently decide to seek advice from their financial intermediary in respect of their holding in the relevant Company, any annual trail commission in respect of an investment under its Offer should cease and either the relevant Company or Maven should be notified accordingly.

## Commission Arrangements on Existing Shareholdings

Should an Existing Shareholder decide to seek advice from their existing financial intermediary in respect of participating in a Company's Offer and such intermediary is being paid trail commission in respect of an existing holding in that Company, such trail commission may need to cease and either the relevant Company or Maven should be notified accordingly.

## Example of the Allotment Formula

Below is an example of how the Allotment Formula works for both an advised investor, where an initial adviser charge of 2% of the Application Amount is to be facilitated, and for an 'execution-only' investor where an initial commission of 2% of the Application Amount has been offered (in one case where such initial commission is paid to the 'execution-only' intermediary, but in the other where it is waived by the 'execution-only' intermediary). In each case the amount remitted to the Company with the investor's application is £10,000, the investor is eligible for the Early Investment Incentive (illustrated for both Existing Shareholders and New Shareholders). The example uses an illustrative NAV per Share of £1.

	Application Amount (A)	Offer Costs (B) (2.5% less 1.75%/1.5% Early Investment Incentive discount)	Initial Adviser Charges or 'Execution-only' Intermediary Initial Commission (C)		Number of New Shares (A-B-C) / NAV
			Facilitation Amount	Commission Amount	
	(£)	(£)	(£)	(£)	
Advised investor (as an Existing Shareholder)	10,000	(75)	(200)	-	9,725
Advised investor (as a New Investor)	10,000	(100)	(200)	-	9,700
'Execution-only' investor (as an Existing Shareholder and initial commission payable)	10,000	(75)	-	(200)	9,725
'Execution-only' investor (as a New Investor and initial commission payable)	10,000	(100)	-	(200)	9,700
'Execution-only' investor (as an Existing Shareholder and initial commission waived)	10,000	(75)	-	0	9,925
'Execution-only' investor (as New Investor and initial commission waived)	10,000	(100)	-	0	9,900

# Part V: Additional Information

## 1. Incorporation

- 1.1 Maven VCT 1 was incorporated and registered in England and Wales on 12 January 2000 with limited liability as a public limited company with registered number 03908220. The principal legislation under which Maven VCT 1 operates and under which the New Shares to be issued pursuant to the Maven VCT 1 Offer will be created is the 2006 Act and regulations made thereunder. The existing Maven VCT 1 Shares are admitted to the premium segment of the Official List and are traded on the London Stock Exchange's main market for listed securities.
- 1.2 Maven VCT 2 was incorporated and registered in England and Wales on 4 January 2001 with limited liability as a public limited company with registered number 04135802. The principal legislation under which Maven VCT 2 operates and under which the New Shares to be issued pursuant to the Maven VCT 2 Offer will be created is the 2006 Act and regulations made thereunder. The existing Maven VCT 2 Shares are admitted to the premium segment of the Official List and are traded on the London Stock Exchange's main market for listed securities.
- 1.3 Maven VCT 3 was incorporated and registered in England and Wales on 7 September 2001 with limited liability as a public limited company with registered number 04283350. The principal legislation under which Maven VCT 3 operates and under which the New Shares to be issued pursuant to the Maven VCT 3 Offer will be created is the 2006 Act and regulations made thereunder. The existing Maven VCT 3 Shares are admitted to the premium segment of the Official List and are traded on the London Stock Exchange's main market for listed securities.
- 1.4 Maven VCT 4 was incorporated and registered in Scotland on 26 August 2004 with limited liability as a public limited company with registered number SC272568. The principal legislation under which Maven VCT 4 operates and under which the New Shares to be issued pursuant to the Maven VCT 4 Offer will be created is the 2006 Act and regulations made thereunder. The existing Maven VCT 4 Shares are admitted to the premium segment of the Official List and are traded on the London Stock Exchange's main market for listed securities.
- 1.5 Maven VCT 5 was incorporated and registered in England and Wales on 3 October 2000 with limited liability as a public limited company with registered number 04084875. The principal legislation under which Maven VCT 5 operates and under which the New Shares to be issued pursuant to the Maven VCT 5 Offer will be created is the 2006 Act and regulations made thereunder. The existing Maven VCT 5 Shares are admitted to the premium segment of the Official List and are traded on the London Stock Exchange's main market for listed securities.

## 2. Working Capital Statements

- 2.1 Maven VCT 1 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.
- 2.2 Maven VCT 2 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.
- 2.3 Maven VCT 3 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.
- 2.4 Maven VCT 4 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.
- 2.5 Maven VCT 5 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

## 3. Duration of Companies

- 3.1 The articles of association of each Company (other than Maven VCT 5) state that, at their annual general meetings to be held in 2020 (and every fifth year thereafter), a resolution must be put to Shareholders to the effect that those Companies continue in being as a VCT.
- 3.2 The articles of association of Maven VCT 5 state that, at the fifth annual general meeting after the latest allotment of shares (and every third year thereafter) a resolution must be put to Shareholders to the effect that Maven VCT 5 continues in being as a VCT.

## 4. Capitalisation and Indebtedness

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

	Maven VCT 1	Maven VCT 2	Maven VCT 3	Maven VCT 4	Maven VCT 5
	31 August 2014 (unaudited management accounts)	31 July 2014 (half-yearly report)	31 August 2014 (unaudited management accounts)	30 June 2014 (half-yearly report)	31 August 2014 (unaudited management accounts)
<b>Capital and reserves (£'000)</b>					
Called up share capital	4,831	3,434	3,710	3,273	6,790
Share premium account	6,860	6,206	10,279	17,149	5,839
Capital reserve – realised	(10,162)	(10,740)	(4,503)	(1,216)	(20,648)
Capital reserve – unrealised	2,776	2,866	2,711	910	(5,347)
Distributable reserve	26,622	17,893	16,888	10,027	38,456
Capital redemption reserve	196	286	670	184	3,476
Revenue reserve	795	394	746	594	(1,284)
<b>Totals</b>	<b>31,918</b>	<b>20,339</b>	<b>30,501</b>	<b>30,921</b>	<b>27,282</b>

- 4.2 In relation to each Company, since the relevant date stated in the table above, there has been no material change to the capitalisation of that Company.
- 4.3 As at 17 October 2014 (the latest practicable date prior to publication of this document), each of the Companies had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention on the part of any of those Companies of incurring any such indebtedness for at least the twelve month period from the date of this document.

## 5. Issued Share Capital and Dilution

- 5.1 The issued share capital of Maven VCT 1 as at the date of this document is 48,313,575 Maven VCT 1 Shares. If the Maven VCT 1 Offer is fully subscribed (assuming 7,300,000 Maven VCT 1 Shares are issued pursuant to the Maven VCT 1 Offer (this being the maximum number of Maven VCT 1 Shares that may be allotted pursuant to the Maven VCT 1 Offer), the existing Shares will represent 86.87% of the enlarged issued share capital of Maven VCT 1 and on that basis Maven VCT 1 Shareholders will, therefore, be diluted by 13.13%.
- 5.2 The issued share capital of Maven VCT 2 as at the date of this document is 34,338,932 Maven VCT 2 Shares. If the Maven VCT 2 Offer is fully subscribed (assuming 8,400,000 Maven VCT 2 Shares are issued pursuant to the Maven VCT 2 Offer (this being the maximum number of Maven VCT 2 Shares that may be allotted pursuant to the Maven VCT 2 Offer), the existing Maven VCT 2 Shares will represent 80.35% of the enlarged issued share capital of Maven VCT 2 and on that basis Maven VCT 2 Shareholders will, therefore, be diluted by 19.65%.
- 5.3 The issued share capital of Maven VCT 3 as at the date of this document is 37,097,444 Maven VCT 3 Shares. If the Maven VCT 3 Offer is fully subscribed (assuming 6,000,000 Maven VCT 3 Shares are issued pursuant to the Maven VCT 3 Offer (this being the maximum number of Maven VCT 3 Shares that may be allotted pursuant to the Maven VCT 3 Offer), the existing Maven VCT 3 Shares will represent 86.08% of the enlarged issued share capital of Maven VCT 3 and on that basis Maven VCT 3 Shareholders will, therefore, be diluted by 13.92%.
- 5.4 The issued share capital of Maven VCT 4 as at the date of this document is 32,499,188 Maven VCT 4 Shares. If the Maven VCT 4 Offer is fully subscribed (assuming 2,600,000 Maven VCT 4 Shares are issued pursuant to the Maven VCT 4 Offer (this being the maximum number of Maven VCT 4 Shares that may be allotted pursuant to the Maven VCT 4 Offer), the existing Maven VCT 4 Shares will represent 92.59% of the enlarged issued share capital of Maven VCT 4 and on that basis Maven VCT 4 Shareholders will, therefore, be diluted by 7.41%.

- 5.5 The issued share capital of Maven VCT 5 as at the date of this document is 67,902,492 Maven VCT 5 Shares. If the Maven VCT 5 Offer is fully subscribed (assuming 11,900,000 Maven VCT 5 Shares are issued pursuant to the Maven VCT 5 Offer (this being the maximum number of Maven VCT 5 Shares that may be allotted pursuant to the Maven VCT 5 Offer), the existing Maven VCT 5 Shares will represent 85.09% of the enlarged issued share capital of Maven VCT 5 and on that basis Maven VCT 5 Shareholders will, therefore, be diluted by 14.91%.

## 6. Settlement and Dealings

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

<b>Maven VCT 1</b>	GB0004122858	<b>Maven VCT 4</b>	GB00B043QW84
<b>Maven VCT 2</b>	GB0030367451	<b>Maven VCT 5</b>	GB0002057536
<b>Maven VCT 3</b>	GB0031153769		

## 7. Shareholder Authorities:

### Maven VCT 1

- (A) The following authorities were granted at the annual general meeting of Maven VCT 1 on 10 July 2014:
- 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.
  - 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:
    - 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
    - (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);

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.
- (B) 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.

#### Maven VCT 2

- (A) 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);

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.
- (B) 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.

**Maven VCT 3**

(A) 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)

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.

(B) 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.

#### **Maven VCT 4**

- (A) 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

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.
- (B) 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.

#### Maven VCT 5

- (A) 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

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.
- (B) 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.

## 8. Rights attaching to the New Shares:

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

### 8.1 ***Voting rights***

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

### 8.2 ***Dividends and other distributions***

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

### 8.3 ***Rights as to capital***

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

### 8.4 ***Alteration of share capital***

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

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

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

- (i) purchase any of its own shares (including any redeemable shares);
- (ii) reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any manner; or
- (i) sub-divide its shares, or any of them, into shares of a smaller nominal amount (subject, nevertheless, to the provisions of the 2006 Act) and by the same resolution may confer special rights on any of the shares resulting from the sub-division.

### 8.5 ***Issue of shares***

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

### 8.6 ***Disclosure of interest in shares***

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

### 8.7 ***Transfer of shares***

Except as described in paragraph 8.6.1 above, the New Shares are freely transferable by instrument of transfer in writing in any usual form or in any form approved by the Boards and are capable of being transferred by means of the CREST system.

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

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

- 9.1 a person acquires an interest in shares in a Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30% or more of the voting rights in the Company; or
- 9.2 a person who, together with persons acting in concert with him, is interested in not less than 30% and not more than 50% of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the relevant Company at a price not less than the highest price paid for any interests in its Shares by the acquirer or his concert parties during the previous 12 months. Under sections 974 – 991 of the CA 2006, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90% of the shares (in value and by voting rights) to which such

offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to holders of outstanding shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the holders of outstanding shares. The consideration offered to the holders whose shares are compulsorily acquired under the CA 2006 must, in general, be the same as the consideration that was available under the takeover offer. In addition, pursuant to section 983 of the CA 2006, if an offeror acquires or agrees to acquire not less than 90% of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer. The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises his/her rights, the offeror is bound to acquire.

## 10. Material Interests

- 10.1 Each of the Companies has its own agreement with Maven for the provision of investment management and administration services, pursuant to which the fees are payable as set out in Part II of this document.
- 10.2 Each of the Companies has entered into an offer agreement dated 20 October 2014 with its Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy has agreed to act as sponsor to the relevant Offer and Maven has undertaken, as agent of the relevant Company, to use its reasonable endeavours to procure subscribers under the relevant Offer. Neither Howard Kennedy nor Maven is obliged to subscribe for Shares under the Offers. Under the agreements, each Company will pay Maven an Offer administration fee in respect of its Offer of 2.5% of the Application Amounts in respect of applications accepted under the Offer and Maven has agreed to meet of the costs of the Offer, other than as set out on page 30 (such costs remaining the responsibility of the relevant Company) and indemnify each Company for any such costs in excess of this amount. Under the agreements, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties have been given by the relevant Company and its Directors to Howard Kennedy and Maven, subject to certain limitations. Each Company has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. Each agreement may be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.
- 10.3 Bill Nixon, a director of Maven VCT 2, Maven VCT 3 and Maven VCT 4, is a partner in Maven, and Maven is a party to the arrangements set out above, as more particularly described in the material contracts set out in paragraph 4 in Sections A to E in Part V of the Registration Document.

## 11. Sources

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

## 12. Results of the Offers

The results of the Offers will be announced through a regulatory information service within three Business Days of the closing date of the Offers.

## 13. Sponsor's Consent

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

## 14. Overseas Investors

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

## 15. Taxes Withheld at Source

No income from the Shares is withheld at source.

## 16. Consent for Prospectus to be used by Financial Intermediaries

16.1 The Companies and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of securities by financial intermediaries, from the date of the Prospectus until the close of their Company's relevant Offer. Each Company's Offer is expected to close not later than 12.00 noon on 28 April 2015. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.

16.2 **Information on the Terms and Conditions of Application of the Offers will be given to investors by financial intermediaries at the time that the Offers are introduced to investors. Any financial intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out in paragraph 16.1 above.**

## 17. Availability of Prospectus

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

# Part VI: Taxation Considerations

## Tax Position of Investors

### 1 Tax Reliefs

**The following is only a summary of the current law concerning the tax position of individual Qualifying Investors in VCTs. Potential investors are recommended to consult a duly authorised independent financial adviser as to the taxation consequences of an investment in a VCT. The tax rules or their interpretation in relation to an investment in the Companies and/or rates of tax may change during the life of the Companies and can be retrospective.**

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

#### (a) Income Tax

##### (i) Relief from income tax on investment

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

The relief is given at the rate of 30% on the amount subscribed regardless of whether the Qualifying Investor is a higher rate, additional rate or basic rate tax payer, provided that the relief is limited to the amount which reduces the Qualifying Investor's income tax liability to nil. Investments to be used as security for or financed by loans may not qualify for relief, depending on the circumstances.

##### (ii) Relief from tax on dividends

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

##### (iii) Purchases in the market

A Qualifying Investor who purchases existing shares in the market will be entitled to claim dividend relief (as described in paragraph 1(a)(ii) above) but not relief from income tax on investment (as described in paragraph 1(a)(i) above).

##### (iv) Withdrawal of relief

Relief from income tax on a subscription for VCT shares (including New Shares) will be withdrawn if the VCT shares are disposed of (other than between spouses or on death) within five years of issue or if the VCT loses its approval within this period as detailed below.

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

#### (b) Capital Gains Tax

##### (i) Relief from capital gains tax on the disposal of VCT shares

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

##### (ii) Purchases in the market

An individual purchaser of existing shares in the market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph 1(b)(i) above).

#### (c) Acquisition and Disposals of Shares in the Same VCT

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

## (d) Loss of VCT Approval

For a company to be fully approved as a VCT it must meet the various requirements for full approval as set out below.

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

## 2 Illustration of Effect of Tax Relief for Qualifying Investors

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

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

Income tax relief is only available if the shares are held for the minimum holding period of five years. The limit for obtaining income tax relief on investments in VCTs is £200,000 in each tax year.

## 3 Obtaining Tax Reliefs

The Companies will provide to each Qualifying Investor a certificate which the Qualifying Investor may use to claim income tax relief, either by obtaining from HMRC an adjustment to his tax coding under the PAYE system or by waiting until the end of the tax year and using his tax return to claim relief.

# Tax Position of the Companies

The Companies each have to satisfy a number of tests to qualify as a VCT. A summary of these tests is set out below.

## 1 Qualification as a VCT

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

- (a) not be a close company;
- (b) have each class of its ordinary share capital listed on a regulated market;
- (c) derive its income wholly or mainly from shares or securities;
- (d) 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);
- (e) have at least 10% by VCT Value of each Qualifying Investment in eligible shares;
- (f) not have more than 15% by VCT Value of its investments in a single company or group (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- (g) not retain more than 15% of its income derived from shares and securities in any accounting period;
- (h) 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 this investment; and
- (i) 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 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.

## 2 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 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 does not obtain more than £5 million of investment from EU state aided risk capital measures in the 12 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.

## 3 Qualifying Companies

A Qualifying Company must be unquoted (for VCT purposes this includes companies whose shares are traded on ISDX Markets 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.

## 4 Approval as a VCT

A VCT must be approved at all times by HMRC. Approval has effect from the time specified in the 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 VCTs raise further funds, VCTs are given grace periods to invest those funds before such further funds become subject to the tests.

Each Company has received approval as a VCT from HMRC.

## 5 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 the time when notice is given to the VCT but, in relation to capital gains 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.

**The above is only a summary of the conditions to be satisfied for a company to be treated as a VCT.**

## Part VII: Definitions

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

<b>Admission</b>	the respective dates on which the New Shares allotted pursuant to the Offers are listed on the premium segment of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities
<b>AIM</b>	the AIM Market of the London Stock Exchange
<b>Allotment Formula</b>	the formula, pursuant to which the number of New Shares to be allotted to an applicant under the Offer(s), as further detailed in Part IV of this document
<b>Application</b>	a valid application for New Shares pursuant to an Offer
<b>Application Amounts</b>	the amounts remitted to the Companies with the investor's application, including any amounts requested to be facilitated, as accepted under the Offers (and each an <b>Application Amount</b> )
<b>Application Form</b>	an Application Form for use in connection with the Offers as set out towards the end of this document, or any revised or additional application form made available by one or more of the Companies
<b>Boards</b>	the boards of Directors of the Companies (and each a <b>Board</b> )
<b>Business Days</b>	any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling
<b>CA 2006</b>	the Companies Act 2006 (as amended)
<b>Chairmen</b>	the chairmen of the Companies and each a <b>Chairman</b>
<b>Companies</b>	Maven VCT 1, Maven VCT 2, Maven VCT 3, Maven VCT 4 and Maven VCT 5 (and each a <b>Company</b> )
<b>CREST</b>	the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
<b>Directors</b>	the directors of the Companies (and each a <b>Director</b> )
<b>Early Investment Incentive</b>	an early investment incentive discount in respect of applications received and accepted by 12 noon on 16 February 2015 of 1.75% in respect of Existing Shareholders and 1.5% in respect of New Investors
<b>Existing Shareholders</b>	the existing shareholders or beneficial holders of shares in any of the Maven VCTs (and each an <b>Existing Shareholder</b> )
<b>FCA</b>	the Financial Conduct Authority (previously known as the Financial Services Authority)
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended)
<b>HMRC</b>	Her Majesty's Revenue and Customs
<b>Investment Amount</b>	the amount of the investor's application accepted to be used to subscribe for New Shares (i.e. the Application Amount, less any amount of any initial adviser charge agreed to be facilitated in respect of an advised investor)
<b>ISDX</b>	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)
<b>Listing Rules</b>	the Listing Rules issued by the FCA under the section 73A(2) FSMA (as amended)

<b>London Stock Exchange</b>	London Stock Exchange plc
<b>MBO</b>	management buy-out
<b>Maven or the Manager</b>	Maven Capital Partners UK LLP
<b>Maven VCT 1</b>	Maven Income and Growth VCT PLC
<b>Maven VCT 1 Board</b>	the board of directors of Maven VCT 1
<b>Maven VCT 1 General Meeting</b>	the general meeting of Maven VCT 1 to be held on 20 November 2014
<b>Maven VCT 1 Offer</b>	the offer for subscription of New Shares in Maven VCT 1 contained in this document
<b>Maven VCT 1 Shares</b>	ordinary shares of 10p each in the capital of Maven VCT 1 (and each a <b>Maven VCT 1 Share</b> )
<b>Maven VCT 2</b>	Maven Income and Growth VCT 2 PLC
<b>Maven VCT 2 Board</b>	the board of directors of Maven VCT 2
<b>Maven VCT 2 General Meeting</b>	the general meeting of Maven VCT 2 to be held on 20 November 2014
<b>Maven VCT 2 Offer</b>	the offer for subscription of New Shares in Maven VCT 2 contained in this document
<b>Maven VCT 2 Shares</b>	ordinary shares of 10p each in the capital of Maven VCT 2 (and each a <b>Maven VCT 2 Share</b> )
<b>Maven VCT 3</b>	Maven Income and Growth VCT 3 PLC
<b>Maven VCT 3 Board</b>	the board of directors of Maven VCT 3
<b>Maven VCT 3 General Meeting</b>	the general meeting of Maven VCT 3 to be held on 20 November 2014
<b>Maven VCT 3 Offer</b>	the offer for subscription of New Shares in Maven VCT 3 contained in this document
<b>Maven VCT 3 Shares</b>	ordinary shares of 10p each in the capital of Maven VCT 3 (and each a <b>Maven VCT 3 Share</b> )
<b>Maven VCT 4</b>	Maven Income and Growth VCT 4 PLC
<b>Maven VCT 4 Board</b>	the board of directors of Maven VCT 4
<b>Maven VCT 4 General Meeting</b>	the general meeting of Maven VCT 4 to be held on 20 November 2014
<b>Maven VCT 4 Offer</b>	the offer for subscription of New Shares in Maven VCT 4 contained in this document
<b>Maven VCT 4 Shares</b>	ordinary shares of 10p each in the capital of Maven VCT 4 (and each a <b>Maven VCT 4 Share</b> )
<b>Maven VCT 5</b>	Maven Income and Growth VCT 5 PLC
<b>Maven VCT 5 Board</b>	the board of directors of Maven VCT 5
<b>Maven VCT 5 General Meeting</b>	the general meeting of Maven VCT 5 to be held on 20 November 2014
<b>Maven VCT 5 Offer</b>	the offer for subscription of New Shares in Maven VCT 5 contained in this document
<b>Maven VCT 5 Shares</b>	ordinary shares of 10p each in the capital of Maven VCT 5 (and each a <b>Maven VCT 5 Share</b> )
<b>Maven VCT 6</b>	Maven Income and Growth VCT 6 PLC
<b>Maven VCTs</b>	the Companies and Maven VCT 6

<b>Meetings</b>	the Maven VCT 1 General Meeting, Maven VCT 2 General Meeting, Maven VCT 3 General Meeting, Maven VCT 4 General Meeting and Maven VCT 5 General Meeting (and each a <b>Meeting</b> )
<b>NAV or net asset value</b>	the net asset value of a share calculated in accordance with the relevant company's accounting policies
<b>NAV Total Return</b>	the net asset value of a share together with dividends paid in respect of that share since inception
<b>New Investors</b>	new investors (who are not Existing Shareholders) who subscribe for New Shares pursuant to an Offer(s) (and each a <b>New Investor</b> )
<b>New Shares</b>	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 <b>New Share</b> )
<b>Offers</b>	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 <b>Offer</b> )
<b>Offer Price</b>	the subscription price of the New Shares under each Offer as calculated in accordance with the Allotment Formula
<b>Official List</b>	the official list of the UK Listing Authority
<b>Prospectus</b>	this Securities Note, the Registration Document and the Summary
<b>Prospectus Rules</b>	the Prospectus Rules made under section 84 FSMA (as amended).
<b>Qualifying Company</b>	an unquoted company (including a company whose shares are admitted to trading on AIM or ISDX) which satisfies the requirements of Part 4 of Chapter 6 of the Tax Act
<b>Qualifying Investors</b>	an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT (and each a <b>Qualifying Investor</b> )
<b>Qualifying Investment</b>	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
<b>Registrars</b>	Capita Registrars Limited trading as Capita Asset Services
<b>Receiving Agent</b>	Capita Registrars Limited trading as Capita Asset Services
<b>Registration Document</b>	the registration document issued by the Companies dated 20 October 2014
<b>Regulatory Information Service</b>	a regulatory information service approved by the FCA
<b>Resolutions</b>	the resolutions to be proposed at the Meetings
<b>Restricted Territories</b>	Canada, Australia, Japan and South Africa (and each a <b>Restricted Territory</b> )
<b>Securities Note</b>	this document dated 20 October 2014
<b>Shareholders</b>	holders of Shares in any one or more of the Companies (and each a <b>Shareholder</b> )
<b>Shares</b>	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 <b>Share</b> )
<b>Subscriber</b>	a person whose name appears as such in an Application Form for use in connection with the Offers

<b>Subscriptions</b>	offers by Subscribers pursuant to the Offers and made by completing Application Forms and posting (or delivering) these to the Receiving Agent or as otherwise indicated on the Application Forms (and each a <b>Subscription</b> )
<b>Summary</b>	the summary issued by the Companies dated 20 October 2014 in connection with the Offers
<b>Tax Act</b>	the Income Tax Act 2007 (as amended)
<b>Terms and Conditions of Application</b>	the terms and conditions of the Offer set out at the end of this document
<b>this document</b>	the Securities Note, including the Terms and Conditions of Application
<b>UK Listing Authority or UKLA</b>	the FCA in its capacity as the competent authority for the purposes of Part VI of the FSMA
<b>United States or US</b>	the United States of America, its states, territories and possessions (including the District of Columbia)
<b>VCT Value</b>	the value of an investment calculated in accordance with Section 278 of the Tax Act
<b>VCT</b>	a venture capital trust as defined in Section 259 of the Tax Act

# Terms and Conditions of Application

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

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

1. The right is reserved by each Company to reject any Application in whole or in part and/or scale down, or to accept, any Application. The contract created by the acceptance of any Application will be conditional on Admission to the Official List and to trading on the London Stock Exchange's market for listed securities of the relevant New Shares in the relevant Company becoming effective, unless otherwise so resolved by the relevant Board. If any Application is not accepted, or if any contract created by acceptance does not become unconditional, or if any Application is accepted for a lower amount than the amount applied for, or the Offer is fully subscribed or otherwise closed, the Application monies or the balance of the amount paid on Application (including, any adviser fee in respect of that part of the Application) will be returned without interest (i) by post or (ii) by bank transfer (dependent on how the funds were provided) at the risk of the Applicant. In the meantime, application monies will be held by the Receiving Agent on behalf of, and will remain the property of, the Applicant. Balances of less than £1 per Company will be remitted by the Receiving Agent to the relevant Company and used for its own purposes. The Offers are open from 20 October 2014 and will close on the earlier of 12.00 noon on 28 April 2015 and the Offers being fully subscribed, unless extended to a date not later than 19 October 2015. Each Board reserves the right to extend its Offer or close its Offer to a date up to and including 19 October 2015 at its discretion.
2. By completing and delivering an Application Form, in respect of each Offer for which you are subscribing, you:
  - (a) offer to subscribe the monetary amount stated on the Application Form (less any initial adviser charge agreed to be facilitated) in respect of the relevant Company for such number of New Shares in that Company (or such lesser amount for which your Application in that Company is accepted and subject to paragraph 12 below) obtained by applying the Allotment Formula. The Offer Price per New Share will be determined by dividing the Investment Amount (i.e., the Application Amount net of any amount agreed to be facilitated in respect of an initial adviser charge) by the number of New Shares to be issued;
  - (b) direct, or authorise your financial adviser to direct, the Registrars to send documents of title for the number of New Shares per Company for which your Application is accepted, and/or a crossed cheque or, if appropriate, return by bank transfer, for any monies returnable, by post at your risk to your address as set out on your Application Form (or, in respect of a direction to issue shares to a nominee, documents of title will be sent to the nominee);
  - (c) in consideration of the relevant Company agreeing that it will not, prior to the relevant Offer closing, offer any New Shares for subscription to any persons other than as set out in this Securities Note, agree that your Application may not be revoked and that this paragraph constitutes a separate collateral contract with each Company which will become binding upon receipt of your Application Form, duly completed, by the Receiving Agent;
  - (d) warrant that your remittance will be honoured on first presentation and agree that, if such remittance is not so honoured, you will not be entitled to receive share certificates for the New Shares in respect of the relevant Company applied for or to enjoy or receive any rights or distributions in respect of such shares unless and until you make payment in cleared funds for such shares and such payment is accepted by the relevant Company (which acceptance shall be in the relevant Company's absolute discretion and may be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and that at any time prior to unconditional acceptance by the relevant Company of such late payment in respect of such shares, that Company may (without prejudice to its other rights) treat the agreement to allot such shares as void and may allot such shares to some other person, in which case you will not be entitled to any refund or payment in respect of such shares (other than return of such late payment);
  - (e) agree that all cheques and bankers' drafts may be presented for payment on the due dates and any definitive document of title and any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations 2007 ("the Regulations") and that such monies will not bear interest;
  - (f) undertake to provide satisfactory evidence of identity within such reasonable time (in each case to be determined in the absolute discretion of each Company and Maven) to ensure compliance with the Regulations;
  - (g) agree that, in respect of those New Shares for which your Application has been received and processed and not rejected, acceptance of your Application shall be constituted by the relevant Company instructing the Registrars to enter your name on its share register;
  - (h) agree that, having had the opportunity to read this Securities Note, you are deemed to have had notice of all information and representations concerning the Companies, the Offers and the New Shares contained herein (whether or not so read);

- (i) confirm that (save for advice received from your financial adviser) in making such application you are not relying on any information or representation in relation to the Companies other than those contained in this Securities Note and you accordingly agree that no person responsible solely or jointly for this Securities Note or involved in the preparation thereof will have any liability for any such information or representation;
  - (j) agree that all Applications, acceptances of Applications and contracts resulting therefrom under the Offers shall be governed by and construed in accordance with English Law and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of a Company to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
  - (k) authorise the Companies, the Registrars or Maven or any other person authorised by them, as your agent, to do all things necessary to effect registration of any New Shares subscribed for by you into your name and authorise any representatives of the Companies, the Registrars or Maven to execute any document required therefore and to enter your name on the register of members of the relevant Company;
  - (l) agree to provide the Companies, the Registrars or Maven with any information which they may request in connection with your Application and/or in order to comply with the VCT regulations or other relevant legislation (as the same may be amended from time to time);
  - (m) warrant that, in connection with your Application, you have observed and complied with the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Companies, the Registrars or Maven or any of their respective agents infringing any laws or acting in breach of the regulatory or legal requirements of any territory directly or indirectly in connection with the Offers or in consequence of any acceptance of your Application;
  - (n) confirm that you have read and complied with paragraph 3 below and warrant as provided therein;
  - (o) confirm that you have reviewed the restrictions contained in paragraph 4 below and warrant as provided therein;
  - (p) warrant that you are not under the age of 18 years;
  - (q) agree that your Application Form is addressed to the Registrars, and forwarded to the address shown on the Application Form;
  - (r) warrant that if you sign the Application Form on behalf of somebody else or yourself and another or others jointly or a corporation you have the requisite power to make such investments as well as the authority to do so and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake (save in the case of signature by an authorised financial adviser on behalf of the investor) to enclose a power of attorney or a copy thereof duly certified by a solicitor with the Application Form;
  - (s) warrant that you are not subscribing for the New Shares using a loan which would not have been given to you or any associate, or not given to you or any associate on such favourable terms, if you had not been proposing to subscribe for the New Shares;
  - (t) warrant that the New Shares are allotted to you for bona fide commercial purposes and not as part of a scheme or arrangement, the main purpose of which, or one of the main purposes of which, is the avoidance of tax;
  - (u) warrant that you are not a US person or resident of Canada and that you are not applying on behalf of or with a view to the offer, sale or delivery, directly or indirectly, to or for the benefit of any US person or resident of Canada;
  - (v) warrant that the information contained in the Application Form is accurate and that the Application Form has been completed to the best of your knowledge;
  - (w) agree that Maven or the Registrars will not regard you (or where Section 5 is completed, your nominee) as its customer by virtue of your having made an application for New Shares or by virtue of such application being accepted;
  - (x) agree that allocations of New Shares will be rounded down to the nearest whole share per relevant Company (or class, as relevant) and that surplus amounts will not be aggregated to purchase (an) additional share(s) in any Company, and only refunds in excess of £1 per Company will be issued; and
  - (y) consent to the information provided on the Application Form being provided to the Receiving Agent and the Registrars to process shareholding details and send notifications to you.
3. No action has been or will be taken in any jurisdiction by, or on behalf of, a Company which would permit a public offer of New Shares in that Company in any jurisdiction where action for that purpose is required, other than the United Kingdom, nor has any such action been taken with respect to the possession or distribution of this Securities Note other than in the UK. No person receiving a copy of this Securities Note or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application for New Shares to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any of the formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

4. The New Shares have not been, and will not be, registered under the United States Securities Act 1933, as amended, or under the securities laws of any state or other political subdivision of the United States of America ("USA"), and may not be offered or sold in the USA, its territories or possessions or other areas subject to its jurisdiction. In addition, no Company has been, nor will be, registered under the United States Investment Company Act of 1940, as amended. No Application will be accepted if it bears an address in the USA.
5. Applicants will be bound by the allocation of Application(s) indicated by them on their Application Form, including any re-allocation. Multiple Applications under the Offers are permitted and will be processed in order of receipt. Applications will be accepted on a first come, first served basis, subject always to the discretion of the relevant Board. The right is reserved to reject in whole or in part and scale down any Application or any part thereof including, without limitation, Applications in respect of which any verification of identity which any of the Companies or the Receiving Agent consider may be required for the purposes of the Money Laundering Regulations 2007 has not been satisfactorily supplied. Each Board in its absolute discretion may decide to close, suspend or extend its own Offer to a date up to and including 19 October 2015. An Offer shall be suspended if the issue of such New Shares in the relevant Company would result in a breach of the Listing Rules, the relevant Company not having the requisite shareholder authorities from time to time to allot New Shares or a breach of any other statutory provision or regulation applicable to the relevant Company. Dealings prior to the issue of certificates for New Shares will be at the risk of Applicants. A person so dealing must recognise the risk that an Application may not have been accepted to the extent anticipated or at all.
6. The rights and remedies of the Companies and Maven under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to either of them, and the exercise or partial exercise of one will not prevent the exercise of others.
7. Applicants who are Existing Shareholders will receive an Early Investment Incentive discount equal to 1.75% of the Application Amount per relevant Company in relation to successful Applications accepted by 12.00 noon on 16 February 2015. Such incentive will be applied through the Allotment Formula (as referred to in Part IV of this document). The determination by the relevant Board as to the eligibility of an Applicant as an Existing Shareholder will be final.
8. Applicants who are New Investors will receive an Early Investment Incentive discount equal to 1.5% of the Application Amount per relevant Company in relation to successful Applications accepted by 12.00 noon on 16 February 2015. Such incentive will be applied through the Allotment Formula (as referred to in Part IV of this document).
9. Intermediaries providing 'execution-only' services that, in respect of any application accepted from a client for whom the 'execution-only' intermediary acts, will be offered initial commission (subject to a maximum of 2% of the amount subscribed for New Shares by their clients). Execution-only intermediaries may waive all or part of the initial commission offered for the benefit of their client (such amount will be taken into account in determining the number of New Shares to be allotted under the Allotment Formula i.e. more New Shares will be allotted than would be the case where commission is not waived and is paid to the 'execution-only' intermediary). In addition, provided that the 'execution-only' intermediaries' client continues to hold the New Shares, such intermediaries will normally be paid an annual trail commission of 0.5% of the Application Amount for up to four years. These amounts are expected to be payable as at 31 December 2016, 2017, 2018 and 2019. Commissions will only be paid if, and to the extent, they are permitted under legislation and regulations. Trail commission will not be payable if the 'execution-only' intermediary subsequently gives advice in respect of a holding. The relevant Company should be immediately notified that trail commission payments should cease. It is the responsibility of the Applicant and the 'execution-only' intermediary to notify the relevant Company if advice is given and payments for this (or for any other) reason should cease (although each Company also reserves the right to cease payments if it believes advice may have been given or for any other reason in its absolute discretion).
10. The Companies will, through the Receiving Agent, provide facilitation services in respect of any initial adviser charges (together with any VAT thereon, if applicable) agreed between an investor and his or her financial adviser (subject to a maximum facilitation amount equal to 2% of the Application Amount). Any additional initial adviser charges in excess of the amount agreed to be facilitated, together with any annual adviser charges, will not be facilitated and will need to be paid directly by the investor.
11. If the investor and the financial adviser agree that a charge is to be facilitated by the Receiving Agent, an Application Form must be countersigned by the financial adviser to confirm (i) that the facilitation amount has been agreed and (ii) that the financial adviser has read and agrees to be bound by the terms and conditions of the Offer. The charging of VAT on an initial adviser charge is the sole responsibility of the financial adviser. Should any facilitated charge undertaken by the Companies exclude the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the financial adviser. If the amount provided in an investor's subscription monies is less than the aggregate amount required to meet both the application for subscription of New Shares pursuant to the Offer, and the initial adviser charge to be facilitated by the Receiving Agent (subject to a maximum amount equal to 2% of the Application Amount to be facilitated), the application amount for the subscription of New Shares will be reduced accordingly. Alternatively, if the maximum amount possible to be facilitated (equal to 2% of the Application Amount) would be exceeded, the amount of the initial adviser charge to be facilitated will be reduced.
12. Maven has agreed to reduce its Offer administration fee in respect of Applications accepted under an Offer in respect of an amount equal to any Early Investment Incentive discount applicable in relation to an Application. Maven may further agree to waive any part of its Offer administration fee in respect of any specific or group of investors for the benefit of such investors.

13. The maximum amount to be raised is £4 million in respect of each of Maven VCT 1, Maven VCT 2, Maven VCT 3 and Maven VCT 5, and £2 million in respect of Maven VCT 4. The maximum number of New Shares to be issued by each VCT is as follows: 7,300,000 Maven VCT 1 Ordinary Shares, 8,400,000 Maven VCT 2 Ordinary Shares, 6,000,000 Maven VCT 3 Ordinary Shares, 2,600,000 Maven VCT 4 Ordinary Shares and 11,900,000 Maven VCT 5 Ordinary Shares. Each Offer will close once the relevant Company has reached its maximum amount being raised or its individual aggregate maximum number of New Shares which may be issued.
14. An Offer will be suspended if at any time the relevant Company is prohibited by statute or other regulations from issuing New Shares or has insufficient Shareholder authority to allot Shares. Maven VCT 1, Maven VCT 2, Maven VCT 3, Maven VCT 4 and Maven VCT 5 currently have the ability to issue 4,771,650 Maven VCT 1 New Shares, 2,515,443 Maven VCT 2 New Shares, 2,866,009 Maven VCT 3 New Shares, 2,239,392 Maven VCT 4 New Shares and 5,535,117 Maven VCT 5 New Shares respectively for the purpose of the Offers. The Companies are seeking authority to issue further New Shares pursuant to the Resolutions. If the Resolutions are not passed, the relevant Company may seek additional authority to allot New Shares at a separate general meeting and/or at the next annual general meeting, but will only continue with its Offer and allot New Shares to the extent it has sufficient authority.
15. The Companies reserve the right to make the Offer available via one or more platforms (subject to information being received in respect of any applicant and the intended underlying beneficial holder of New Shares as may be requested by or on behalf of the Companies). Further, the Companies may issue New Shares directly to a nominee through CREST if requested by the applicant (as provided for on the Application Form) and agreed by the Company.
16. The Companies may make one or more revised or additional Application Form(s) available and any additional terms and conditions thereon shall be deemed to be included herein as part of these terms and conditions.
17. The right is also reserved to treat as valid any Application not complying fully with these Terms and Conditions of Application for the Offers or not in all respects complying with the Application Procedures (including the minimum level of application per Offer and the aggregate minimum level of application across all Offers). In particular, but without limitation, the Company may accept Applications made otherwise than by completion of an Application Form where the Applicant has agreed in some other manner acceptable to the relevant Company to apply in accordance with these Terms and Conditions of Application. Applications which are not accompanied by cheques or bankers' drafts available for immediate presentation or by other valid payment means will be dealt with at each Board's discretion. If any dispute arises as to the date or time on which an Application is received, that Board's determination shall be final and binding.
18. The section headed Application Procedures on pages 55 to 57, and any Application Form, form part of these Terms and Conditions of Application.

# Application Procedures

The Offers are open to Existing Shareholders and New Investors.

The Application Form for use in connection with the Offers is attached at the end of this document. Additional copies of the Application Form can be obtained by contacting Maven on 0141 306 7400 between the hours of 9.00am and 5.30pm on any Business Day or can be obtained from the Maven website: [www.mavencp.com](http://www.mavencp.com). **Maven cannot provide any financial, legal, investment or tax advice.**

To apply to participate in the Offers, please complete and return the Application Form (by post or hand delivered during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 12.00 noon on 1 April 2015 (in respect of applications for the 2014/2015 tax year) and 12.00 noon on 28 April 2015 (in respect of applications for the 2015/2016 tax year).

Capita Asset Services has recently introduced a non-premium rate shareholder helpline on behalf of the Maven VCTs. If you have any questions relating to completion and return of the Application Form, please contact the Capita Asset Services VCT helpline on 0333 300 1566, between 09.00 and 17.30 on Business Days. Calls are charged at the standard rates used for 01 and 02 UK geographic numbers, and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Calls may be recorded and monitored for security and training purposes. However, it should be noted that the helpline cannot provide advice on the merits of the Offers or give any financial, legal, investment or tax advice.

**Please complete the Application Form in accordance with the following instructions (in block capitals). The Applicant should complete Sections 1 to 7 (as applicable), while the Applicant's financial intermediary, if any, should complete Sections 8 to 10 (as applicable). Please staple both pages of the Application Form, and your cheque (unless you are providing Application monies by way of a bank transfer) together.**

## Application Form Instructions:

### To be completed by the Applicant

#### 1. Your Personal Details

Insert in Section 1 your full name, full address, work and home telephone numbers, e-mail address, National Insurance number and date of birth.

If you are an Existing Shareholder, please tick the appropriate box (as either a registered holder or a beneficial holder) to qualify for the enhanced rate of Early Investment Incentive discount of 1.75%.

#### 2. Application Details

**Please complete either Section 2.1 or Section 2.2 (but not both) depending on whether you wish to apply to invest equally under all of the Offers or apply to invest specific amounts under one or more of the Offers. If both sections have been completed, the Application will be dealt with in the manner which the Boards think appropriate depending on the information included, or otherwise rejected.**

Facilitation of an initial adviser charge can be requested where your financial adviser has provided advice to you in respect of your investment in the Company. The amount(s) specified in Sections 2.1 or 2.2 should include the adviser charge and the amount(s) for which you have applied to invest will automatically be reduced accordingly. The Company will only facilitate an adviser charge if your financial adviser has completed Section 9b (as further detailed below) to confirm that financial advice has been provided and the amount of any initial adviser charge to be facilitated by the Receiving Agent has been agreed with you (and by signing this form you confirm the amount inserted by your financial adviser).

**You can apply for one or both of the 2014/2015 and 2015/2016 tax years and should specify (in figures) the amount you wish to apply to the Offers in each tax year as indicated on the Application Form.**

#### 2.1 Applications to subscribe equally to all of the Offers

If you wish to apply to invest equally in all of the Offers, insert (in figures) in Section 2.1 the total aggregate amount of the application you wish to make pursuant to the Offers. This amount will be invested, as far as is practically possible, equally in all of the Offers that are open at the time your Application Form is processed. This may mean that you invest in only one Offer if all of the other Offers have closed, or are deemed closed, at the time your Application Form is processed. Your Application must be for a minimum aggregate amount of £5,000 and thereafter in multiples of £1,000.

If all of the Offers have closed, or are deemed closed, at the time your Application Form is processed, then the total amount of your Application will be returned to you as soon as possible.

If monies were provided by bank transfer, any funds which are to be returned will be returned to the bank account from which they were received as detailed in Section 4(ii).

#### 2.2 Applications to subscribe specific amounts to one or more of the Offers

If you wish to apply for specific amounts under one or more of the Offers, insert (in figures) in the relevant box(es) in Section 2.2 the amount you wish to apply for pursuant to each Company's individual Offer. Your Application must be for a minimum aggregate amount of £5,000 (and thereafter in multiples of £1,000), with a minimum amount of £1,000 in respect of each Company's individual Offer for which you are applying.

**If you complete Section 2.2 you should also complete Section 3 to indicate whether you want your Application(s) either re-allocated or returned in the event that one or more, but not all, of the Offers which you have applied for has/have closed, or is/are deemed, closed by the time your Application Form is processed. If you do not complete Section 3, your Application will be dealt with as if you had ticked option (i) in that section as set out below.**

If all of the Offers to which you have chosen to subscribe have, or are deemed, closed by the time your Application Form is processed then the total amount you have subscribed will be returned to you as soon as possible.

If monies were provided by bank transfer, any funds which are to be returned will be returned to the bank account from which they were received as detailed in Section 4(ii).

### 3. Re-Allocation/Return Instructions

**You should complete Section 3 only if you have are applying for specific amounts in one or more of the Offers through Section 2.2.**

Please tick the relevant box to confirm, in the event that one or more, but not all, of the Offer(s) for which you have applied has/have, or are deemed, closed at the time your Application Form is processed, whether your Application **in respect of the Offer(s) that have closed** should be re-allocated (and how) or returned as follows:

**Option (i) – re-allocated**, as far as is practically possible, **equally in the remaining Offers for which you have applied** and which are open. This may mean that your Application is allocated to just one Offer if all of the other Offers have, or are deemed, closed at the time your Application Form is processed.

OR

**Option (ii) – re-allocated**, as far as is practically possible, **equally in all the remaining Offers which are open**. This may mean that your entire Application is allocated to just one Offer if all of the other Offers have, or are deemed, closed at the time your Application Form is processed and that all or part of your Application is allocated to an Offer which was not originally selected by you.

OR

**Option (iii) – returned to you** (your application for the other Offers will continue).

In the event that you choose to have your Application re-allocated by ticking options (i) or (ii) as described above, the Receiving Agent will inform you of the resultant allocation of your Application following the allotment of your New Shares.

**Amounts in respect of closed Offers and which are not re-allocated as described under options (i) or (ii) above will be returned to you as soon as possible.**

### 4. Payment Details

You can provide your Application monies either by cheque/bankers draft or via a bank transfer. Please tick the relevant box in Section 4.

#### (i) Payments by Cheque or Bankers Draft

Your cheque or banker's draft must be made payable to "**Capita Registrars Limited re Maven VCTs 2014/2015**" and crossed "A/C Payee only". Your payment must relate solely to these Offer(s). Cheques may be presented for payment on receipt.

Your cheque or banker's draft must be drawn in Sterling on an account with a United Kingdom or European Union regulated credit institution, and which is in the sole or joint name of the investor and must bear the appropriate sort code in the top right-hand corner. The right is reserved to reject any

application in respect of which the investor's cheque or banker's draft has not been cleared on first presentation. Any monies returned will be sent by cheque crossed "A/C Payee only" in favour of the investor without interest.

#### (ii) Payments via Bank Transfer

Payments via bank transfer should be made to the following account:

Capita Registrars Limited re Maven VCTs 2014/2015.  
Royal Bank of Scotland  
Account number: 32313844  
Sort Code: 15-10-00

If you wish to pay by bank transfer, payments must be made by BACS, CHAPS or Faster Payment in sterling. Details of the bank being instructed to make such electronic transfer must be entered in Section 4 of the Application Form. Payments in electronic form must come from a UK bank account and from a personal account in the name of the individual investor where they have sole or joint title to the funds.

The account name should be the same as that shown in Section 4 of the Application Form. Payments must relate solely to these Offer(s). Please also reference bank transfers with your initials and contact telephone number and also complete these details in Section 4. Where an electronic transfer is being made for £50,000 or more, the investor must provide a certified copy of their passport and a recent (no older than three months) bank statement. No receipt in respect of electronic payments will be issued.

#### **Money Laundering Notice – Important Procedures for applications of the Sterling equivalent of €15,000 (£12,000 approx) or more.**

The verification requirements of the Money Laundering Regulations 2007 will apply and verification of the identity of the applicant may be required. Failure to provide the necessary evidence of identity may result in your application being treated as invalid or in a delay of confirmation. If you are an Existing Shareholder of one or more of the Companies and have previously provided Capita Asset Services with the appropriate money laundering documents, you may not need to provide the documents again, although Capita Asset Services retain the right to make a request.

If the application is for the Sterling equivalent of €15,000 or more (or is one of a series of linked applications the value of which exceeds that amount):

- A Verification of the investor's identity may be provided by means of a "Letter of Introduction", from an intermediary or other regulated person (such as a solicitor or accountant) who is a member of a regulatory authority and is required to comply with the Money Laundering Regulations 2007 or a UK or EC financial institution (such as a bank); or
- B If an application is made direct (not through an intermediary), you must ensure that the following documents are enclosed with the Application Form:
  - 1. either a certified copy of your passport or driving licence; and
  - 2. a certified copy of a recent (no more than three months old) original bank or building society statement, or utility bill, or recent tax bill, in your name.

Copies should be certified as true copies by a solicitor or bank. Original documents will be returned by post at your risk.

Alternatively, if you have an adviser, he or she can confirm that this has been carried out by ticking the relevant box in Section 9 (and nothing further should be required, though the Company and the Receiving Agent reserve the right to request further information at their discretion).

#### 5. Nominee Details

If you would like your New Shares to be issued directly in the name of your nominee through CREST, please complete your nominee's details in Section 5.

#### 6. Dividend Payment Mandate

Dividends will be paid by cheque and sent to the Shareholder's registered address. Alternatively, dividends paid in cash may be paid directly into bank or building society accounts. In order to facilitate this, please complete Section 6.

#### 7. Applicant's Signature and Date

Please sign and date in the appropriate spaces in Section 7.

**The rest of the Application Form should be completed by your financial intermediary (if any).**

#### 8. Financial Intermediaries

Financial intermediaries should complete Section 8 giving their contact name and address and their FCA Number. Please also tick the box to identify whether this is an advised investment or non-advised investment (i.e. 'execution-only').

If a financial intermediary has already carried out the identity verification requirements of the Money Laundering Regulations within the guidance for the UK Capital Financial Sector issued by the Joint Money Laundering Steering Group, please tick the relevant box in Section 9. If this box is not ticked, the Applicant will need to comply with the confirmation of identity information set out on page 56 of this document.

#### 9a. 'Execution-only' Intermediaries

'Execution-only' intermediaries who are entitled to receive commission (i.e. who are acting on behalf of the investor but have not provided advice) should ONLY complete Section 9a, confirming that no financial advice has been provided to the investor. Please note the intermediaries' obligation to advise their clients of the Risk Factors found on page 2 of this document and pages 3 and 4 of the Registration Document.

Availability of initial commission is set out on page 30 of this document. Commissions will only be paid if, and to the extent that, they are permitted under legislation and regulations and the 'execution-only' intermediary's client continues to hold their New Shares. 'Execution-only' intermediaries can waive some or all of the initial commission offered by a Company for the benefit of their clients. The intermediary must tick the box in Section 9a and specify the level of commission to be paid to the intermediary and any amount to be waived.

If there is no indication in Section 9a of how commission is to be treated, the 'execution-only' intermediary identified in Section 8 will (to the extent permitted under legislation and regulations) be paid the commission.

#### 9b. Financial Advisers

Financial advisers who have provided advice to their clients should ONLY complete Section 9b.

If it has been agreed to pay a financial adviser an initial adviser charge direct, the financial adviser should tick option A within Section 9b, confirming that financial advice has been provided but that no facilitation service is required by Capita Asset Services pursuant to the Application.

If it has been agreed with a financial adviser that the payment of an initial adviser charge (in whole or in part) should be facilitated by Capita Asset Services from the monies provided with the Application, the financial adviser should:

- Tick option B within Section 9b, confirming that the financial adviser has provided financial advice.
- Insert the amount of the initial adviser charge to be facilitated either as a specified amount (which will be regarded as a request to apply the charge proportionately per relevant Offer for which an Application is accepted) or a percentage (which will be applied to each Offer for which an Application is accepted), unless otherwise specified on the Application Form under Special Instructions'. The Company will only facilitate an amount equal to up to 2% of the Application Amount and any additional charges agreed should be paid by the investor directly.
- sign the application form in Section 10, to confirm that the amount of the initial adviser charge has been agreed with you and that they agree to be bound by the terms and conditions of the Offer.

Please note the financial advisers' obligation to advise their clients of the Risk Factors found on page 2 of this document and pages 3 and 4 of the Registration Document. In particular, if the amount provided by the applicant is less than the total amount required to meet the aggregate amount in Section 2.1 or Section 2.2 and the amount of the initial adviser charge in Section 9b, the amount/percentage inserted in Section 9b will be reduced accordingly.

If Section 9b is not completed, then it will be assumed that no facilitation of an initial adviser charge is required.

#### 10. Financial Intermediary's Signature and Date

All financial intermediaries whose details are provided in Section 8 must sign and date in the appropriate spaces in Section 10.



# Application Form

Definitions used in the securities note published by the Companies dated 20 October 2014 ("Securities Note") apply to this Application Form. The Securities Note, together with the registration document and summary (together the "Prospectus") can be downloaded from the Maven website: [www.mavencp.com](http://www.mavencp.com) or requested by contacting Maven Capital Partners UK LLP on 0141 306 7400. **Maven cannot provide any financial, legal, investment or tax advice.** The Companies and the Receiving Agent cannot accept responsibility if any details provided by you are incorrect.

Before completing this Application Form you should read the Application Procedures and Terms and Conditions contained in the Securities Note. Please send the completed Application Form with your cheque or banker's draft (or, if making a bank transfer, ensuring Section 4 has been completed) and, if necessary, proof of identity to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Cheques should be made payable to "Capita Registrars Limited re Maven VCTs 2014/2015".

The Offers opens on 20 October 2014 and will close at 12.00 noon on 28 April 2015. Each Offer may close earlier if fully subscribed or otherwise at the relevant Board's discretion. Each Offer may be extended by the relevant Board in its absolute discretion (but not later than 19 October 2015. If tax relief is to be applied for in respect of the subscriptions in the tax year 2014/2015, the closing date is 12.00 noon on 1 April 2015.

**Please complete in BLOCK CAPITALS.**

**To be completed by the Applicant.**

## 1 Applicant's Details

Title:	Mr/Mrs/Miss/Ms/Dr/Other	Daytime Telephone number:	
Forename(s):		Email address*:	
Surname(s):			
Address:		Date of Birth:	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
		National Insurance Number:	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Post code:			
Existing Shareholder (please tick if relevant): Registered holder <input type="checkbox"/> Beneficial holder <input type="checkbox"/>			
* Maven will also register you to receive the twice-yearly newsletter by email, as well as news of portfolio investments and information about future VCT offers. If you do not wish to receive such information by email, please tick this box. <input type="checkbox"/>			

## 2 Application Details - please complete either Section 2.1 OR Section 2.2 (but not both)

I wish to apply under the Offer(s) the amount(s) in respect of the tax years 2014/2015 and/or 2015/2016, set out below, or such lesser amount(s) for which this Application will be accepted, on the terms and conditions and application procedures set out on pages 55 to 57 of the Securities Note.

### 2.1 Application to be applied equally to all of the Offers

I wish to apply equally to all of the Offers for the following aggregate amount in respect of the 2014/2015 and/or 2015/2016 tax year (please note Applications must be for a minimum £5,000 and thereafter in multiples of £1,000):

	Tax Year 2014/15	Tax Year 2015/16	Aggregate Total
	£	£	£

### 2.2 Application for specific amounts in one or more of the Offers

I wish to apply to one or more of the Offers for the following amounts in respect of the 2014/2015 and/or 2015/2016 tax year (as may be re-allocated in accordance with the instructions set out in Section 3 or otherwise in the Securities Note) as set out below.

Please note Applications must be for a minimum of £5,000 in aggregate (thereafter in multiples of £1,000) and a minimum of £1,000 per Company.

	Tax Year 2014/15	Tax Year 2015/16	Total
Maven VCT 1:	£	£	£
Maven VCT 2:	£	£	£
Maven VCT 3:	£	£	£
Maven VCT 4:	£	£	£
Maven VCT 5:	£	£	£

**PLEASE TURN OVER**

### 3 Re-allocation/Return Instructions (only complete Section 3 if you have completed Section 2.2)

Please tick one box only. In the event that one or more, but not all, of the Offers for which I have applied has/have or, is/are deemed, closed at the time my Application Form is processed, then I hereby request the following:

(i) the amount in respect of closed Offer(s) be re-allocated so that they are/it is invested equally in the remaining Offers to which I have applied and which are open ☐

OR

(ii) the amount in respect of closed Offer(s) be re-allocated so that they are/it is invested equally in all the remaining Offers which are open ☐

OR

(iii) the amount in respect of closed Offer(s) be returned to me ☐

### 4 Payment Details

Please tick one box only:

(i) I enclose a cheque or banker's draft made payable to  
"Capita Registrars Limited re Maven VCTs 2014/2015" ☐

(ii) I confirm that I will make a bank transfer to Capita Registrars Limited to the following account:  
Capita Registrars Limited re Maven VCTs 2014/2015.  
Royal Bank of Scotland  
Account number: 32313844  
Sort Code: 15-10-00 ☐

and I will provide all necessary identity verification evidence set out as required on page 56 of the Securities Note.

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

Name of Bank:

Account Name:

Account Number:

Sort Code:

Reference (initials and contact telephone number):

### 5 Nominee/CREST Details

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

CREST participant ID:

Reference (optional)

CREST Member Account ID:

Participant name

Address

Post Code

Telephone

Contact name

Contact number

Please tear carefully here

## 6 Dividend Mandate

All dividends on any Shares held in any of the Companies may be paid directly into bank and building society accounts. In order to facilitate this, please complete the mandate instruction form below. Dividends paid directly into your account will be paid in cleared funds on the dividend payment date. Your bank or building society statement will identify details of the dividends as well as the dates and amounts paid.

Please forward, until further notice, all dividends that may from time to time become due in respect of any shares now standing or which may hereafter stand, in my name in the register of members of the relevant Company to:

Name of Bank or Building Society:

Sort Code:

Account Number:

## 7 Applicant's Signature and Date

By signing this form I HEREBY DECLARE THAT I have read the terms and conditions of the Offers set out on pages 51 to 54 of the Securities Note (and as further contained herein) and agree to be bound by them. I understand this is a long term investment and have read the Risk Factors set out on page 2 of the Securities Note and pages 3 and 4 of the Registration Document and the Prospectus as a whole.

Signature

Date

The remainder of this form should only be completed by your financial adviser or 'execution-only' intermediary (if any). Please ensure Section 10 is signed and dated.

## 8 Financial Intermediary Details

### Contact Details:

Firm name:

FCA number:

Contact name:

IFA administrator contact:

E-mail(s):

Address:

Post code:

Telephone:

Fax:

### What type of investment is this? (tick one box only)

This is a non-advised investment (execution-only) – please go to Section 9a

☐

This is an advised investment – please go to Section 9b

☐

I confirm that I have identified and verified the identity of the Applicant to the standard required by the Money Laundering Regulations 2007 within the guidance for the UK Capital Financial Sector issued by the Joint Money Laundering Steering Group.

(optional – if this box is not completed, the applicant must provide the confirmation of identity information set out on page 56 of the Securities Note)

☐

### 9a 'Execution-Only' Intermediaries

Please tick this box to confirm that no financial advice has been provided by you to your client in respect of this Application.			<input type="checkbox"/>
Commission Options (subject to a maximum amount equal to 2% of the of the Application Amount)			
Amount of initial commission offered (up to 2%)			%
Amount of initial commission to be paid to 'execution-only' intermediary	A		%
Amount of initial commission to be waived and re-invested for client	B		%
Total A + B (A + B must total 2%)	TOTAL		%

### 9b Financial Advisers

Please tick <b>one</b> of the following boxes to confirm that financial advice has been provided by you to your client in respect of this Application and whether or not an initial adviser charge is required to be facilitated.	
(A) My client has agreed to pay my fee in respect of this application direct and there is no requirement for any charge to be facilitated.	<input type="checkbox"/>
(B) My client has requested to have such amount as is set out below to be facilitated to me as an initial adviser charge (subject to a maximum amount equal to <b>2% of the Application Amount</b> ).	<input type="checkbox"/>
Please complete one box only:	
Amount	£
Percentage of Application monies	%
<b>Special Instructions</b> VCT tax reliefs will only be available in respect of the actual amount invested in the relevant Company and will not include facilitated initial adviser charges.  The charging of VAT on an initial adviser charge is the sole responsibility of the adviser. Should any charge facilitated by Capita Asset Services not include the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the adviser.	

### 10 Financial Intermediary's Signature and Date

By signing this form I HEREBY DECLARE THAT I have read the terms and conditions of the Offers set out on pages 51 to 54 of the Securities Note (and as further contained herein) and agree to be bound by them. I also confirm that the amount inserted in Section 9b above (if applicable) has been agreed with my client.	
Signature	Date

# 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  
Alec 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:**

### **Companies other than Maven VCT 4:**

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

### **Maven VCT 4:**

Kintyre House  
205 West George Street  
Glasgow  
G2 2LW

## **Secretary**

Maven Capital Partners UK LLP  
Kintyre House  
205 West George Street  
Glasgow  
G2 2LW

## **CAPITA *shareportal***

The Capita Shareportal service enables Shareholders to register to easily access their shareholding online. Existing Shareholders, or those who have received their Share certificate for an Application under the Offers, can go to [www.capitaassetservices.com](http://www.capitaassetservices.com) and register for the Shareholder Portal.

## **Manager**

Maven Capital Partners UK LLP  
Kintyre House  
205 West George Street  
Glasgow  
G2 2LW

## **Solicitors to the Companies**

SGH Martineau LLP  
No 1 Colmore Square  
Birmingham  
B4 6AA

## **Sponsor**

Howard Kennedy Corporate Services LLP  
19 Cavendish Square  
London  
W1A 2AW

## **Auditors:**

### **Companies other than Maven VCT 5:**

Deloitte LLP  
Lomond House  
9 George Square  
Glasgow  
G2 1QQ

### **Maven VCT 5:**

KPMG Audit plc  
191 West George St  
Glasgow  
G2 2LJ

## **Receiving Agent**

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

## **Registrars**

Capital Asset Services  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU

## **VCT Status Adviser**

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH



Company Secretary to the Companies:

Maven Capital Partners UK LLP  
Kintyre House  
205 West George Street  
Glasgow G2 2LW

Tel 0141 306 7400 Fax 0141 248 8093

[www.mavencp.com](http://www.mavencp.com)

Maven Capital Partners UK LLP is authorised and Regulated by the Financial Conduct Authority