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If you are in any doubt about the action to be taken, you should immediately consult your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Shares in Maven Income and Growth VCT 5 PLC (the Company), please pass this document and accompanying forms to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was arranged or effected for onward transmission to the purchaser or transferee. However, the distribution of this document and accompanying forms into certain jurisdictions other than the UK (including, but not limited to, the United States, Canada, Australia, South Africa, Japan and the Republic of Ireland) is, or may be, restricted by law and, therefore, persons into whose possession this document and accompanying forms come should inform themselves about, and observe, such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Enhanced Buyback Scheme is being offered only to UK Shareholders and is conditional on the approval of the Resolution to be proposed at the General Meeting referred to below. If the Resolution is not approved, the Enhanced Buyback Scheme will be withdrawn.

SGH Martineau LLP, which is regulated in the United Kingdom by the Solicitors Regulation Authority, is acting as legal adviser to the Company and no-one else and will not be responsible to any other person for providing advice in connection with any matters referred to in this document.

MAVEN INCOME AND GROWTH VCT 5 PLC

(Registered in England and Wales with registered number 04084875)

Enhanced Buyback Scheme

and

Notice of General Meeting

You will find set out at the end of this document notice of the General Meeting to be held at 10.00 a.m. on 19 September 2012 at the offices of Maven Capital Partners UK LLP, 5th Floor, 9-13 St Andrew Street, London EC4A 3AF to approve the Resolution to effect the Enhanced Buyback Scheme. To be valid, the form of proxy enclosed with this document should be returned not less than 48 hours before the meeting, either by post or by hand (during normal business hours only) to the Company's registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

For further information on the meeting or the completion of the accompanying forms, please telephone Capita Registrars between 9.00 a.m. and 5.30 p.m. (GMT) Monday to Friday (except UK public holidays) on telephone number 0871 664 0324 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to the Capita Registrars' number (0871 664 0324) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to Capita Registrars from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice.

This document, which constitutes a financial promotion for the purposes of section 21 of FSMA, has been approved, for the purposes of that section only, by Maven Capital Partners UK LLP which is authorised and regulated by the Financial Services Authority in the UK pursuant to FSMA. In approving this document, Maven Capital Partners UK LLP is acting solely for the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to Maven Capital Partners UK LLP's regulatory clients or for providing financial advice in relation to the subject of this document.

Your attention is also drawn to the section entitled Action to be Taken on page 4 and to Part III (Risk Factors) of this document.

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EXPECTED TIMETABLE

GENERAL MEETING

Latest time and date for receipt of forms of proxy for the General Meeting	10.00 a.m. on 17 September 2012
General Meeting	10.00 a.m. on 19 September 2012

ENHANCED BUYBACK SCHEME

Enhanced Buyback Scheme opens	17 August 2012
Enhanced Buyback Scheme closing date	12.00 noon on 12 October 2012
Enhanced Buyback Scheme record date	5.00 p.m. on 12 October 2012
Purchase of Existing Shares and issue of New Shares	16 October 2012
Admission of and dealings in New Shares	3 business days following allotment
Certificates for New Shares dispatched	10 business days following allotment

The Enhanced Buyback Scheme is conditional on the approval of the Resolution to be proposed at the General Meeting. If the Resolution is not approved, the Enhanced Buyback Scheme will be withdrawn. The Board also reserves the right to extend the Enhanced Buyback Scheme and to accept applications and to purchase Existing Shares and allot, and arrange for the listing of, New Shares on dates later than those stated above.

PART I - LETTER FROM THE CHAIRMAN

MAVEN INCOME AND GROWTH VCT 5 PLC

(Registered in England and Wales with registered number 04084875)

Directors:

Gordon Brough (Chairman)
Gordon Humphries
Jamie Matheson
Steven Mitchell

Registered Office:

9-13 Andrew Street
London
EC4A 3AF

17 August 2012

Dear Shareholder

Enhanced Buyback Scheme and Notice of General Meeting

As indicated in my chairman's letter in the 2011 Annual Report, the Board has been considering providing a further opportunity for Shareholders to participate in an enhanced buyback scheme. I am pleased to now be writing to you with such a proposal, further details of which are set out below.

Implementation of the Enhanced Buyback Scheme requires the approval of Shareholders to enable the Company both to purchase Existing Shares and to issue New Shares. Notice of the General Meeting, at which such approval will be sought, is set out at the end of this document.

Enhanced Buyback Scheme

Enhanced buyback schemes are arrangements by which, at low cost, shareholders can sell existing shares in a VCT and use the proceeds to reinvest in shares of the same VCT, on which initial tax relief may then be available to Qualifying Investors. An enhanced buyback scheme, therefore, rewards shareholder loyalty with further initial VCT tax relief (depending on the qualifying status of the Shareholder) for reinvesting through enhanced pricing in the same VCT and not in another VCT.

The Company is offering to purchase up to a maximum of 8,885,642 Existing Shares which represent 14.99% of the issued share capital as at the date of this document, subject to the proceeds of sale being reinvested in New Shares. The record date to be eligible to participate in the Enhanced Buyback Scheme is 5.00 p.m. on 12 October 2012.

The price at which Existing Shares will be bought will be the most recently published net asset value per Share at the time of purchase. The price at which the New Shares will be issued will be the same net asset value per Share divided by 0.97 (which represents the expected costs of the Enhanced Buyback Scheme). If the Enhanced Buyback Scheme is oversubscribed, Applications will be scaled back on a pro rata basis to the number of Existing Shares tendered, subject always to the Board's discretion. Allocations of New Shares to be allotted under the reinvestment will be rounded down and fractions will not be allotted.

The net effect for participating Shareholders is that they will 'substitute' 100 Existing Shares with 97 New Shares (the small reduction in the value of the shareholding representing the costs of implementing the Enhanced Buyback Scheme), with the reinvestment qualifying for initial income tax relief of up to 30% of the amount reinvested for Qualifying Investors.

Participation in the Enhanced Buyback Scheme is open only to UK Shareholders and may not be suitable for some Shareholders, in particular where Shares have not been held for the requisite five-year holding period to maintain any initial income tax relief obtained on original subscription (i.e. Shares issued after 15 October 2007). Shareholders should also note that New Shares issued to participating Shareholders under the Enhanced Buyback Scheme will be subject to a new five-year holding period to retain any new initial income tax relief obtained on the reinvestment. There could be an income tax charge for Shareholders on any excess of the purchase price above the original issue price for the Existing Shares that are bought back and, in respect of Existing Shares issued before 6 April 2004, any capital gains tax deferral relief obtained on subscription of the existing Shares in the Company will also be crystallised for payment.

Further details of the Enhanced Buyback Scheme are set out in Part II of this document. Shareholders will find the application procedures and terms and conditions for the Enhanced Buyback Scheme in Part VII of this document. The Enhanced Buyback Scheme opens on 17 August 2012 but implementation is conditional on the approval by Shareholders of the Resolution to be proposed at the General Meeting. The Enhanced Buyback Scheme will close at 12.00 noon on 12 October 2012 (unless extended at the Board's discretion).

General Meeting

Notice of the General Meeting to be held at 10.00 a.m. on 19 September 2012 at the offices of Maven Capital Partners UK LLP, 5th Floor, 9-13 St Andrew Street, London EC4A 3AF is set out at the end of this document. The Resolution to be proposed, which is a composite resolution, will provide the authorities to implement the Enhanced Buyback Scheme.

Paragraph (i) of the Resolution will authorise the Board to purchase shares at a fixed price equal to the latest published net asset value per share prior to the date of purchase, rounded down to the nearest 0.1p per share.

Paragraph (ii) of the Resolution will authorise the Board to issue new shares at a fixed price equal to the latest published net asset value per share prior to the date of allotment, divided by 0.97 to take into account costs, rounded up to the nearest 0.1p per share.

Paragraph (iii) of the Resolution disapplies pre-emption rights in connection with the issue of such new shares.

The maximum number of shares which may be bought back and issued under this authority is 8,885,642 shares (representing 14.99% of the issued share capital as at the date of this document) and the authority is limited to being used for the Enhanced Buyback Scheme. The shares purchased pursuant to this authority will be cancelled. The authority conferred by the Resolution will be in addition to the existing general buyback authority and will lapse on the conclusion of the annual general meeting of the Company to be held in 2013.

The Resolution will be proposed as a special resolution requiring the approval of 75% or more of the votes cast at the General Meeting.

Action to be Taken

Before taking any action, you are recommended to read the further information set out in this document.

General Meeting

- ***Shareholders will find at the end of this document the form of proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting, you are requested to complete and return the form of proxy so as to be received not less than 48 hours before the time appointed for holding of the General Meeting. A pre-paid envelope is enclosed with Shareholders' copies of this document.***
- ***Completion and return of a form of proxy will not prevent you from attending and voting in person at the General Meeting, should you wish to do so.***

Enhanced Buyback Scheme

- ***If a Shareholder does not wish to participate or is not eligible to participate in the Enhanced Buyback Scheme, no further action is required. Shareholders do not need to participate in the Enhanced Buyback Scheme.***
- ***Only UK Shareholders (and their UK beneficial holder if the Existing Shares are held by a nominee) holding Existing Shares on the Record Date may participate in the Enhanced Buyback Scheme.***
- ***UK Shareholders who wish to participate in the Enhanced Buyback Scheme are requested to complete the Enhanced Buyback Scheme Application Form at the end of this document, and to return it together with their share certificate and should note the following:***
 - ***If Existing Shares are held by a nominee, both the nominee and the beneficial shareholder should complete the Enhanced Buyback Scheme Application Form in order for the beneficial shareholder to be eligible for VCT tax reliefs.***
 - ***If Existing Shares are held in CREST, holdings will first need to be rematerialised into certificated form in order to participate.***
 - ***Shareholders can contact Capita Registrars to confirm holdings and date(s) of registration on the Register of Members (please telephone Capita Registrars between 9.00 a.m. and 5.30 p.m. (GMT time) Monday to Friday on 0871 664 0324 from within the UK or +44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0324 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Enhanced Buyback Scheme nor give any financial, legal or tax advice. Alternatively Shareholders can review details of their holding by registering online with the Registrar at www.capitashareportal.com and entering the relevant Shareholders' Reference Number shown on their share certificate.***
- ***Completed Enhanced Buyback Scheme Application Forms, together with accompanying certificate(s) and/or other documents of title, should be delivered by hand (during normal business hours only) or by post to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. A pre-paid envelope is enclosed with Shareholders' copies of this document.***

Board's Recommendation

The Board believes that the Enhanced Buyback Scheme and the Resolution to be proposed at the General Meeting are in the best interests of the Shareholders as a whole and unanimously recommends you to vote in favour of the Resolution as they intend to do in respect of their own holdings of 83,019 Shares, representing approximately 0.14% of the issued share capital of the Company.

Yours faithfully

Gordon Brough
Chairman

PART II - ENHANCED BUYBACK SCHEME

If a Shareholder does not wish to participate or is not eligible to participate in the Enhanced Buyback Scheme no further action is required.

Please note that the Enhanced Buyback Scheme opens on 17 August 2012 (although implementation is subject to the Resolution to be proposed at the General Meeting being approved by Shareholders) and will close at 12.00 noon on 12 October 2012 (unless extended at the Board's discretion).

How does the Enhanced Buyback Scheme Work?

The Enhanced Buyback Scheme comprises an offer by the Company to purchase Existing Shares and an offer for New Shares in the Company to be effected as follows:

- The Company is making an offer to all UK Shareholders to purchase up to 8,885,642 Existing Shares.
- Shareholders eligible to participate may tender some or all of their existing holding of Existing Shares.
- If the Enhanced Buyback Scheme is oversubscribed, valid Applications will be scaled back on a pro rata basis to the number of Existing Shares tendered, subject always to the Board's discretion.
- The purchase will be subject to the participating Shareholder agreeing to reinvest simultaneously all of the proceeds of sale in the purchase of New Shares at the Issue Price (rounded down to the nearest whole New Share).
- The Purchase Price will be a price equal to the most recently published net asset value per Share at the time of purchase, rounded down to the nearest 0.1p.
- The Issue Price will be a price equal to the most recently published net asset value per Share at the time of allotment, divided by 0.97 (to take into account the costs of the Enhanced Buyback Scheme), rounded up to the nearest 0.1p.

The net effect for participating Shareholders is that they will 'substitute' 100 Existing Shares with 97 New Shares (the small reduction in the value of the investment holding representing the costs of implementing the Enhanced Buyback Scheme), with the reinvestment qualifying for initial income tax relief of up to 30% of the amount reinvested for Qualifying Investors. HMRC have confirmed that usual VCT tax reliefs, including the initial income tax relief, will be available on the New Shares issued pursuant to the Enhanced Buyback Scheme.

The Enhanced Buyback Scheme is open to UK Shareholders (and their UK beneficial holder if the Existing Shares are held by a nominee) only. The Enhanced Buyback Scheme is not being offered to Overseas Shareholders and they are not entitled to participate. The maximum number of Existing Shares to be purchased and the New Shares to be issued is 8,885,642 Shares.

Shareholders should note that participation in the Enhanced Buyback Scheme will be considered, for tax purposes, as a disposal of the Existing Shares. Participation in the Enhanced Buyback Scheme in respect of Existing Shares which have not been held for five years will, therefore, be subject to clawback by HMRC of any initial income tax reliefs obtained on original subscription. Shareholders who have not held some or all of their Existing Shares for five years will need to consider the effect of participating in the Enhanced Buyback Scheme and are recommended to seek appropriate professional advice. In addition, participation in the Enhanced Buyback Scheme in respect of Existing Shares may give rise to an income tax charge and/or a capital gains tax charge and any capital gains tax deferral relief obtained on subscription of the existing Shares issued before 6 April 2004 in the Company will also be crystallised for payment. Shareholders should seek professional advice and are referred to paragraph 2 in Part IV (Tax Position of Investors and the Company) of this document in respect of the tax consequences of participating in the Enhanced Buyback Scheme.

The New Shares will be issued in certificated form (though such New Shares can subsequently be admitted to CREST) and will rank, from the date of issue, *pari passu* in all respects with the existing issued Share capital of the Company.

Application will be made to the UK Listing Authority for the New Shares to be issued to be admitted to the premium segment of the Official List of the UK Listing Authority and to the London Stock Exchange for such shares to be admitted to trading on the London Stock Exchange's main market for listed securities. Admission is expected to take place three Business Days after each allotment.

The full terms and conditions of the Enhanced Buyback Scheme are set out in Part VII of this document. Shareholders' attention is also drawn to Part III (Risk Factors) and Part IV (Tax Position of Investors and the Company) of this document. Please also refer to the Frequently Asked Questions below for further information.

Costs of the Enhanced Buyback Scheme

The cost of the Enhanced Buyback Scheme (assuming participation by Shareholders results in an uptake of 66% of the Shares available for purchase pursuant to the Enhanced Buyback Scheme) is expected to be an amount equal to approximately 3% of the proceeds of Existing Shares purchased by the Company in respect of the Enhanced Buyback Scheme. These costs cover the Company's expenses for the Enhanced Buyback Scheme (which include legal and other professional fees, stamp duty, broking and administration costs for buybacks and receiving agent's and other administration fees for share purchases and issues) and are applied through the allotment process as shown above, so that the number of New Shares subscribed for will be 3% less than your current holding. There will, therefore, be a small reduction in the net assets of the Company. However, the net asset value per Share is not expected to be affected unless the costs of the Enhanced Buyback Scheme (which will be borne by the Company) are greater than 3% of the proceeds of Existing Shares purchased by the Company (and in which event, only by a nominal amount).

Illustration

Based on the unaudited net asset value of the Shares as at 15 August 2012, the following is an illustration of the effect for a Shareholder who tenders 10,000 Existing Shares and qualifies for the full amount of initial tax reliefs:

	NAV (p)	Purchase Price* (p)	Issue Price* (p)	Amount Reinvested (£)	30% Income Tax Relief (£)
Existing Share	32.52	32.52	33.53	3,252.00	975.60

*The Purchase Price and Issue Price used above are for illustrative purposes only as the NAV per Share may be different for the purposes of calculating the actual Purchase Price and Issue Price at the time of purchase and allotment (which may be higher or lower than the example above).

Application Procedures

To apply to participate in the Enhanced Buyback Scheme, please complete the Enhanced Buyback Scheme Application Form at the end of this document and return it, together with your share certificate. The Enhanced Buyback Scheme application procedures and terms and conditions can be found in Part VII of this document.

FREQUENTLY ASKED QUESTIONS

Who should consider taking part in the Enhanced Buyback Scheme?

Any UK Shareholder (and their UK beneficial holder if the Existing Shares are held by a nominee) who:

- subscribed for Existing Shares and has held them for a period of at least five years; and/or
- has acquired Existing Shares in the market or otherwise where no initial income tax relief was obtained; and/or
- holds Existing Shares issued before 6 April 2004 where no capital gains tax deferral was obtained on subscription.

may wish to consider selling such shares under the Enhanced Buyback Scheme.

Who should consider not taking part in the Enhanced Buyback Scheme?

Any UK Shareholder (and their UK beneficial holder if the Existing Shares are held by a nominee) who:

- has not held Existing Shares for the requisite five year holding period to maintain up front income tax reliefs (i.e. shares issued after 15 October 2007); and/or
- has obtained capital gains tax relief on Existing Shares subscribed on or before 5 April 2004.

What if I participated in the previous enhanced buyback scheme implemented by the Company in 2010?

Shareholders who participated in the previous enhanced buyback scheme implemented by the Company should note that the issue date of new shares issued pursuant to that scheme will be the relevant date of issue in 2010 (and not the date of the original holding) for the purpose of assessing the five year holding period.

How many Existing Shares held can be sold?

Shareholders eligible to participate can apply to sell some or all of their Existing Shares. If the Enhanced Buyback Scheme is oversubscribed, Applications will be scaled back on a pro rata basis to the amount of Existing Shares tendered, subject always to the Board's discretion, and the overall limit of 8,885,642 Existing Shares.

What are the tax consequences of the Enhanced Buyback Scheme?

Shareholders are referred to paragraph 2 in Part IV (Tax Position of Investors and the Company) of this document in respect of the tax consequences of the Enhanced Buyback Scheme. Shareholders should seek professional advice.

What should a Shareholder do if Existing Shares are held in CREST?

If Existing Shares are held by a nominee and through CREST, please see the answer to the question below.

If Existing Shares are held in CREST, holdings will first need to be rematerialised into certificated form in order to participate. Shareholders are recommended to contact their broker for assistance in rematerialising holdings.

Once in receipt of the share certificate, this must then be submitted together with the Enhanced Buyback Scheme Application Form.

What if Existing Shares are held by a nominee and the beneficial shareholder wishes to participate in the Enhanced Buyback Scheme?

Both the nominee and the beneficial shareholder will need to complete the Enhanced Buyback Scheme Application Form confirming that they wish to proceed by the nominee selling the holding in Existing Shares on behalf of the beneficial shareholder and the beneficial shareholder applying for the New Shares in his or her own name. Where a nominee holds Existing Shares in one holding for multiple beneficial shareholders, a separate Enhanced Buyback Scheme Application Form will need to be used for each beneficial shareholder (further copies of the Enhanced Buyback Scheme Application Form may be obtained from the Receiving Agent, Capita Registrars).

If Existing Shares are held through CREST then the nominee will need to liaise with their broker to rematerialise the Existing Shares first as detailed above. The New Shares (and the tax certificate) will be issued in the name of the beneficial shareholder but the New Shares can then be transferred back to the nominee as required.

Will New Shares be issued in certificated form or through CREST?

New Shares issued as part of the Enhanced Buyback Scheme will be in certificated form. Shareholders can then arrange through their broker or nominees for these New Shares to be subsequently held within CREST.

What if Existing Shares are held in more than one registered holding?

If Existing Shares are held in different registered holdings, a separate Enhanced Buyback Scheme Application Form must be returned in respect of each such holding.

Are there any disadvantages to participating in the Enhanced Buyback Scheme?

If a Shareholder participates in the Enhanced Buyback Scheme, the Shareholder will acquire new VCT shares. If that Shareholder qualifies for any initial income tax relief on the reinvestment in New Shares, the Shareholder will need to hold these shares for five years from the date of issue in order to retain such relief. Sale (or other disposal) of the New Shares prior to the requisite minimum five year holding period will result in a clawback of such relief by HMRC.

There could also be an income tax charge and/or a capital gain tax charge (or, in respect of Existing Shares issued before 6 April 2004, crystallisation of a deferred capital gains tax charge) on the disposal of the Shareholders' original Shares (see paragraph 2 in Part IV (Tax Position of Investors and the Company) of this document).

Can Existing Shares be transferred and the transferee participate?

If Existing Shares have been transferred and such transfer has been recorded on the Company's register of members prior to the Enhanced Buyback Scheme being closed, then the transferee should be entitled to participate.

Transferees should note, however, that they will need to be registered in the register of members of the Company by the Record Date and have received and returned their relevant share certificate with their Enhanced Buyback Scheme Application Form by 12.00 noon on 12 October 2012 in order to participate.

Where transfers are effected through CREST, transferees should note the rematerialisation into certificated securities requirements above.

Can a Shareholder participate in the Enhanced Buyback Scheme and not reinvest?

No. The terms of the Enhanced Buyback Scheme do not allow Shareholders to obtain cash from the buyback of their Existing Shares. The process requires a Shareholder to simultaneously reinvest all of the proceeds of sale in New Shares.

If Existing Shares have been bought at different times which ones are deemed to have been sold?

VCTs have different rules to normal companies and, therefore, the first Existing Shares bought in the Company by a Shareholder are the first to be sold (i.e. first in, first out basis).

Shareholders can contact Capita Registrars to confirm holdings and date(s) of registration on the Register of Members (please telephone Capita Registrars, contact details of which are set out in the final answer of this section) Alternatively, Shareholders can review details of their holding by registering online with Capita Registrar at www.capitashareportal.com and entering the relevant Shareholders' Reference Number, which can be found on their share certificates.

What if the Existing Shares were acquired as part of the merger between the Company and Bluehone AiM VCT plc?

For VCT purposes, the Existing Shares are treated as if they had been acquired on the same date and at the same price as the original shares acquired in Bluehone AiM VCT plc.

Who should Shareholders contact if they have queries about their shareholdings?

Shareholders should contact the Company registrars, Capita Registrars to confirm holdings and date(s) of registration on the Register of Members - please telephone Capita Registrars between 9.00 a.m. and 5.30 p.m. (GMT time) Monday to Friday on 0871 664 0324 from within the UK or +44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0324 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Enhanced Buyback Scheme nor give any financial, legal or tax advice.

PART III - RISK FACTORS

Existing Shareholders and prospective investors should consider carefully the following risk factors in addition to the other information presented in this document in respect of participation in the Enhanced Buyback Scheme. If any of the risks described below were to occur, it could have a material effect on the Company's business, financial condition and result of operations, or on the value of the Shares. The risks and uncertainties described below are not the only ones the Company, the Board or Shareholders will face. Additional risks not currently known to the Company or the Board, or that the Company or the Board currently believe are not material, may also adversely affect the Company's business, financial condition and result of operations. The value of the Shares could decline due to any of the risk factors described below, and investors could lose part or all of their investment.

Existing Shareholders and prospective investors who are in doubt should consult an independent financial adviser authorised under FSMA.

- The value of Shares, and the income from, them can fluctuate and investors may not get back the amount they invested. In addition, there is no certainty that the market price of the Shares will fully reflect the underlying net asset value nor that dividends will be paid.
- The net asset value of the Shares will reflect the values and performance of the underlying assets in the respective portfolios. The value of the investments and income derived from them can rise and fall.
- The past performance of the Company or other funds managed by Maven is no indication of the future performance of the Company. The return received by investors will be dependent on the performance of the underlying investments.
- The existing shares issued by the Company have been (and it is anticipated that New Shares to be issued pursuant to the Enhanced Buyback Scheme will be) admitted to the Official List of the UK Listing Authority and are (or will be) traded on the London Stock Exchange market for listed securities. However, the secondary market for VCT shares is generally illiquid and, therefore, there may not be a liquid market (which may be partly attributable to the fact that initial tax reliefs are not available for VCT shares bought in the secondary market and because VCT shares usually trade at a discount to NAV) and investors may find it difficult to realise their investment. A holding in the Company should be seen as a long term investment.
- There is no guarantee that the Company will meet its objective or that suitable investment opportunities will be identified to enable the Company to meet its objective.
- Whilst it is the intention of the Board that the Company will be managed so as to continue to qualify as a VCT, there can be no guarantee that the Company's status will be maintained. A failure to meet the qualifying requirements could result in investors losing the tax reliefs available for VCT shares, resulting in adverse tax consequences, including, if the holding has not been held for the relevant holding period, a requirement to repay the income tax relief obtained. Furthermore, should the Company lose its VCT status, dividends and gains arising on the disposal of Shares would become subject to tax and the Company would also lose its exemption from corporation tax on its capital gains.
- The information, including tax rules, contained in this document is based on existing legislation. The tax rules or their interpretation in relation to an investment in the Company and/or the rates of tax, or other statutory provisions to which the Company is subject, may change during the life of the Company and such changes could be retrospective.
- If New Shares are subscribed under the Enhanced Buyback Scheme and are disposed within five years, the investor will be subject to clawback by HM Revenue & Customs of any income tax relief originally obtained on subscription.

- Changes in legislation concerning VCTs, in particular in relation to qualifying holdings and qualifying trades, may limit the number of qualifying investment opportunities and/or reduce the level of returns which might otherwise have been achievable.
- Investment in unquoted companies (including AIM-traded and PLUS market-traded companies) by its nature involves a higher degree of risk than investment in companies listed on the Official List. In particular, the viability and financial performance of small companies often depends on a narrow product range, small markets, limited financial resources, a small number of staff and counterparties, and may be more susceptible to political, exchange rate, taxation and regulatory changes. In addition, the market for securities in smaller companies may be less regulated and is usually less liquid than that for securities in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such securities. Full information for determining their value or the risks to which they are exposed may also not be available. Investment returns will, therefore, be uncertain and are likely to involve a higher degree of risk than investment in a company listed on the Official List.
- Realisation of investments in unquoted companies can be difficult and may take considerable time. There may also be constraints imposed on the realisations of investments by the need to maintain the VCT status of the Company, which may restrict the Company's ability to obtain maximum value from its investments.
- Although the Company may receive conventional venture capital rights in connection with its investments, as a minority investor it may not be in a position fully to protect its interests.
- Any change of Governmental, economic, fiscal, monetary or political policy and, in particular any spending cuts, could materially affect, directly or indirectly, the operation of the Company and/or the performance of the Company and the value of and returns from Shares and/or its ability to achieve or maintain VCT status.
- Where the Company invests in companies in which other funds managed or advised by Maven have invested or are investing, conflicts of interest may arise and the Board will exercise its judgment in managing such conflicts.
- The Enhanced Buyback Scheme will result in a small reduction in the net assets of the Company. However, the net asset value per Share is not expected to be affected unless the costs of the Enhanced Buyback Scheme (which will be borne by the Company) are greater than 3% of the proceeds of Existing Shares purchased by the Company (and in which event, only by a nominal amount).
- Implementation of the Enhanced Buyback Scheme is conditional on approval of the Resolution to be proposed at the General Meeting. If the Resolution is not approved, the Enhanced Buyback Scheme will be withdrawn.
- Shareholders should note that participation in the Enhanced Buyback Scheme will be considered, for tax purposes, as a disposal of the Existing Shares. Participation in the Enhanced Buyback Scheme in respect of Existing Shares which have not been held for five years will, therefore, be subject to clawback by HMRC of any initial income tax reliefs obtained on original subscription. In addition, there could be an income tax charge for Shareholders on any excess of the Tender Price above the original issue price for the Shares that are bought back. Shareholders whose Shares do not qualify for VCT reliefs may also be subject to a capital gains tax charge. Shareholders should seek professional advice and are referred to paragraph 2 in Part IV (Tax Position of Investors and the Company) of this document in respect of the tax consequences of the Enhanced Buyback Scheme.

PART IV - TAX POSITION OF INVESTORS AND THE COMPANY

The following paragraphs apply to the Company and to persons holding Shares as an investment who are the absolute beneficial owners of such Shares and are resident in the UK. They may not apply to certain classes of persons, such as dealers in securities. The following information is based on current UK law and practice, is subject to changes therein, is given by way of general summary and does not constitute legal or tax advice.

If you are in any doubt about your position, or if you may be subject to a tax in a jurisdiction other than the UK, you should consult your independent financial adviser.

INVESTORS

1. General VCT Tax Reliefs

(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.

To obtain relief a Qualifying Investor must subscribe on their own behalf although the New Shares may subsequently be transferred to a nominee.

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) Dividend relief

A Qualifying Investor, who acquires shares in VCTs in any tax year costing 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 the 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 once the Qualifying Investor ceases to own VCT shares in respect of which it has been given or 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 b(i) above).

(c) **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.

(d) **Overseas investors**

Investors not resident in the UK should seek professional advice as to the consequences of making an investment in a VCT, or in the UK generally.

2. **Tax Consequences of the Enhanced Buyback Scheme**

(a) **Disposal of Existing Shares by Shareholders**

The purchase of Existing Shares by the Company will be treated, for tax purposes, as a disposal.

In respect of Existing Shares issued to an original holder of shares in Bluehone AiM VCT plc, for VCT purposes the Existing Shares are treated as if they had been acquired on the same date and at the same price as the original shares have acquired in Bluehone AiM VCT plc.

(i) Income tax consequences

The disposal is treated as a repayment of the amount subscribed for each Existing Share. To the extent that the proceeds of the disposal are greater than the amount subscribed for on each Existing Share, the Company will be treated as having made a distribution of the amount of the excess (if any). This amount of excess is a distribution received by a Shareholder which is subject to income tax.

The Purchase Price of an Existing Share, based on the unaudited net asset value as at 15 August 2012 would be 32.52p. Shareholders will be subject to an income tax charge on any excess of the Purchase Price that is above the original issue price of the Shares that are bought back. **Shareholders are reminded that no cash proceeds will be recovered by participating in the Enhanced Buyback Scheme.**

A disposal of Existing Shares which have not been held for the minimum five year holding period will be subject to clawback by HMRC of any initial income tax reliefs obtained on original subscription.

(ii) Capital gains tax consequences

Any capital gains tax deferral relief obtained on subscription of the Existing Shares issued before 6 April 2004 in the Company will be crystallised for payment upon the disposal. **Shareholders are reminded that no cash proceeds will be recovered by participating in the Enhanced Buyback Scheme.**

If a Shareholder qualifies for VCT reliefs in respect of the Existing Shares sold, the disposal will give rise to neither a chargeable gain nor an allowable loss for the purposes of capital gains tax.

In respect of other Existing Shares, capital gains tax could be payable where shares were acquired from a previous shareholder (rather than having been subscribed for directly from the Company). If the participating Shareholder acquired the Existing Shares for an amount (the "Acquisition Price") less than their subscription price, the part of the Purchase Price in excess of the Acquisition Price up to the subscription price will be subject to capital gains tax.

If the Purchase Price for Existing Shares, which do not qualify for the capital gains tax disposal exemption, is less than the Acquisition Price for those shares, Shareholders should be entitled to an allowable loss.

Where a Shareholder acquired Existing Shares on more than one occasion Existing Shares acquired earlier are treated as having been disposed of prior to Existing Shares acquired later (i.e. first in, first out).

(iii) Stamp duty

No stamp duty is payable by Shareholders in respect of the Existing Shares sold or the New Shares subscribed.

The Company will pay stamp duty at the rate of 0.5% of the aggregate amount paid for Existing Shares purchased from a Shareholder under the Enhanced Buyback Scheme (rounded up to the nearest £5).

(b) Subscription for New Shares by Shareholders and HMRC confirmation

HMRC have confirmed that usual VCT tax reliefs, including the initial income tax relief, will be available on the New Shares issued pursuant to the Enhanced Buyback Scheme.

3. Obtaining Tax Reliefs

The Company 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 their tax coding under the PAYE system or by waiting until the end of the tax year and using their tax return to claim relief.

4. Overseas Shareholders

Shareholders not resident in the UK should seek their own professional advice as to the consequences of making and holding an investment in a VCT as they may be subject to tax in other jurisdictions as well as in the UK.

THE COMPANY

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 in Qualifying Investments, 30% of which must be eligible shares (70% for funds raised after 5 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; and
- (h) not invest in a single company or group in excess of the annual limit.

The term 'eligible shares' means ordinary shares which do not carry any rights to be redeemed or a preferential right to assets on a winding-up or dividends (in respect of the latter, where the right to the dividend is cumulative or, where the amount or dates of payment of the dividend may be varied by the company, a shareholder or any other person).

2. Qualifying Investments

A Qualifying Investment consists of shares or securities first issued to a VCT (and held by it ever since) by a company satisfying the conditions set out in Chapters 3 and 4 of Part 6 of ITA 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; apply the money raised for the purposes of a qualifying trade within certain time periods; and cannot be controlled by another company, have fewer than 250 full-time (equivalent) employees, and at the time of investment do not obtain more than £5 million of investment from state aided risk capital measure in any rolling 12 month period. 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 PLUS 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.

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 by HMRC.

A VCT cannot be approved unless the tests detailed above are met throughout the most recent complete accounting period of the VCT and HMRC is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made. However, where a VCT raises further funds, VCTs are given grace periods to invest those funds before such further funds become subject to the tests.

However, to aid the launch of a VCT, HMRC may give provisional approval if satisfied that conditions (b), (c), (f) and (g) in paragraph 1 above will be met throughout the current or subsequent accounting period and condition (d) in paragraph 1 above will be met in relation to an accounting period commencing no later than three years after the date of provisional approval.

The Company has obtained approval as a VCT from HMRC. The Board considers that the Company has conducted its affairs and will continue to do so to enable it to qualify as a VCT.

5. Withdrawal of approval

Approval of a VCT (full or provisional) 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.

Withdrawal of provisional approval has effect as if provisional approval had never been given (including the requirement to pay corporation tax on prior gains).

PART V - ADDITIONAL INFORMATION

1. Share capital

As at 16 August 2012 (this being the latest practicable date prior to the publication of this document), the issued share capital of the Company was as follows:

	Issued and fully paid	
	No. of Shares	£
Shares (10p each)	59,277,137	5,927,713.70

As at 16 August 2012 (this being the latest practicable date prior to the publication of this document), no share or loan capital of the Company was under option or had been agreed, conditionally or unconditionally, to be put under option, nor did the Company hold any share capital in treasury.

2. Directors' interests

As at 16 August 2012 (this being the latest practicable date prior to publication of this document), the interests of the Directors (and their immediate families) in the issued share capital of the Company were as follows:

Director	Shares	% of issued Share Capital
Gordon Brough	23,379	0.04
Gordon Humphries	8,944	0.02
Jamie Matheson	10,000	0.02
Steven Mitchell	40,696	0.06

3. Substantial shareholders

Save as set out below, as at 16 August 2012 (this being the latest practicable date prior to publication of this document), the Company is not aware of any person who has, directly or indirectly, an interest in the Company's capital or voting rights which is notifiable under UK law (under which, pursuant to CA 2006 and the Listing Rules and the Disclosure & Transparency Rules of the FSA, a holding of 3% or more must be notified to the Company).

	Number of Shares held	% of issued Share Capital
Turcan Connell	3,785,909	6.39
Barclayshare Nominees	3,128,954	5.28

4. No significant change

Save for the movement in the net asset value of the Shares from 30.24p as at 30 November 2011 to 32.52p as at 15 August 2012, there has been no significant change in the financial or trading position of the Company since 30 November 2011, the date to which the 2011 Annual Report is made up, and the date of this document.

PART VI - DEFINITIONS

“2011 Annual Report”	the report and accounts of the Company for the year ended 30 November 2011
“Admission”	the date on which New Shares allotted pursuant to the Enhanced Buyback Scheme are listed on the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange’s market for listed securities
“AIM”	the Alternative Investment Market, a market operated by the London Stock Exchange
“AGM”	the annual general meeting of the Company held on 17 April 2012
“Articles”	the articles of association of the Company, as amended from time to time
“Applicant”	an applicant under the Enhanced Buyback Scheme
“Application”	an application to participate in the Enhanced Buyback Scheme
“Board”	the board of directors of the Company
“Broker”	Matrix Corporate Capital LLP (or such other broker as the Company may appoint to act as its agent to implement the Enhanced Buyback Scheme)
“Business Days”	any day (other than a Saturday) on which clearing banks are open for normal banking business in Sterling
“CA 2006”	the Companies Act 2006, as amended from time to time
“Capita Registrars”	a trading name of Capita Registrars Limited, the Company’s registrars or the receiving agent to the Enhanced Buyback Scheme (as the context requires)
“Circular” or “this document”	this document
“Company”	Maven Income and Growth VCT 5 PLC
“CREST”	the central securities depository for the UK markets
“Directors”	the directors of the Company (and each a “Director”)
“Enhanced Buyback Scheme”	the enhanced buyback scheme in respect of Existing Shares as contained herein
“Enhanced Buyback Scheme Application Form”	the application form to be used by Shareholders in respect of the Enhanced Buyback Scheme set out at the end of this document
“Enhanced Buyback Scheme Terms and Conditions”	the terms and conditions of the Enhanced Buyback Scheme set out in Part VII of this document
“Existing Shares”	Shares on the register at 5.00 p.m. on 12 October 2012 (and each an “Existing Share”)
“FSA”	the Financial Services Authority
“FSMA”	the Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company to be held on 19 September 2012
“HMRC”	HM Revenue & Customs
“Issue Price”	a price equal to the most recently published net asset value per Share at the time of allotment of New Shares pursuant to the Enhanced Buyback Scheme, divided by 0.97, rounded up to the nearest 0.1p
“Listing Rules”	the listing rules of the UKLA
“London Stock Exchange”	London Stock Exchange PLC
“Maven”	Maven Capital Partners UK LLP
“NAV” or “net asset value”	net asset value of a company or as applicable, a share, calculated in accordance with the Company’s normal accounting policies

“New Shares”	new Shares to be issued by the Company pursuant to the Enhanced Buyback Scheme (and each a “New Share”)
“Official List”	the Official List of the UKLA
“Overseas Shareholders”	Shareholders other than UK Shareholders
“PLUS”	a prescribed market for the purposes of section 118 of FSMA and a recognised investment exchange operated by PLUS Markets Group plc
“Purchase Price”	a price equal to the most recently published net asset value per Share at the time of purchase of Existing Shares, rounded down to the nearest 0.1p
“Qualifying Company”	an unquoted (including an AIM or PLUS listed) company which satisfies the requirements of Part 4 of Chapter 6 of the Tax Act
“Qualifying Investments”	shares in, or securities of, a Qualifying Company held by a which meets the requirements described in Parts 3 and 4 of Chapter 6 of the Tax Act
“Qualifying Investor”	an individual aged 18 or over who satisfies the conditions of eligibility for VCT tax reliefs
“Record Date”	the record date pursuant to which Shareholders must be registered in the register of members of the Company to be able to participate in the Enhanced Buyback Scheme, this being 5.00 p.m. on 12 October 2012
“Resolution”	the composite resolution to be proposed at the General Meeting
“Shareholders”	holders of Shares (and each a “Shareholder”)
“Shares”	ordinary shares of 10p each in the capital of the Company (and each a “Share”)
“Sterling”	the official name for the standard monetary unit of the UK
“Tax Act”	Income Tax Act 2007, as amended
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Shareholder”	a Shareholder who is resident in, or a citizen of, the UK
“UKLA” or “UK Listing Authority”	the UK Listing Authority, being the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VII of the Financial Services and Markets Act 2000
“United States”	the United States of America, its states, territories and possessions including the District of Columbia
“VCT” or “venture capital trust”	a company satisfying the requirements of Chapter 3 of Part 6 of the Income Tax Act 2007 for venture capital trusts

PART VII – ENHANCED BUYBACK SCHEME APPLICATION PROCEDURES AND TERMS AND CONDITIONS

APPLICATION PROCEDURES

To apply to participate in the Enhanced Buyback Scheme, please complete and return the Enhanced Buyback Scheme Application Form (at the end of this document), together with your relevant share certificate.

Please complete all parts of the relevant Enhanced Buyback Scheme Application Form(s) in accordance with the following instructions. If multiple register holdings are applicable, please complete more than one Enhanced Buyback Scheme Application Form and copy the form as necessary.

Section 1

Existing Shares to be purchased

An Applicant may apply to sell some or all of their Existing Shares to the Company. The number of Existing Shares that an Applicant wishes to sell to the Company should be inserted in Box 1 of the Enhanced Buyback Scheme Application Form.

Please also insert in BLOCK CAPITALS your full name, permanent address, daytime telephone number and (if applicable) your date of birth, email address and national insurance number in Section 1.

Section 2

To be completed by all applicants

Please sign/execute and date the form in accordance with the instructions thereon. By signing and dating the form, Shareholders will agree to sell Existing Shares and subscribe in their own name or, if completed, the name of the person detailed in Section 3 for New Shares under the terms and conditions of the Enhanced Buyback Scheme as set out in this Part VII.

By signing the Enhanced Buyback Scheme Application Form, you are deemed to have made the following declaration.

The Applicant DECLARES THAT:

- the Applicant has read the Enhanced Buyback Scheme Terms and Conditions of Application set out in this Part VII and agree to be bound by them;
- the Applicant is the beneficial owner of the Existing Shares being sold under this Enhanced Buyback Scheme;
- the Applicant will be the beneficial owner of the New Shares issued under this Enhanced Buyback Scheme;
- the Applicant understands the risk factors associated with the Enhanced Buyback Scheme and an investment in the Company; and
- to the best of their knowledge and belief, the personal details the Applicant has given are correct.

By signing the form on behalf of the individual whose details are shown above, the Applicant makes a declaration (on behalf of such individual) on the terms of the above declarations.

Section 3

Only to be completed for applications by a nominee where the proceeds are to be reinvested for a beneficial shareholder

Please insert, in BLOCK CAPITALS, the personal details relating to the beneficial shareholder (please ensure full details are provided including full name, address, date of birth, national insurance number and contact details).

The beneficial owner must sign/execute and date the form and in doing so agrees to use the proceeds of sale of the Existing Shares to subscribe for New Shares, such sale and subscription to be under the terms and conditions of the Enhanced Buyback Scheme as set out in this Part VII. Please provide contact details for the nominee to assist with queries in relation to the application.

You must be the beneficial owner of the New Shares issued to you pursuant to the Enhanced Buyback Scheme. You must not use a nominee name, as this will jeopardise your entitlement to tax reliefs. Your national insurance number is required to ensure you obtain your income tax relief. Telephone numbers will only be used in case of a query with regard to your Application.

Applicants under the Enhanced Buyback Scheme should return completed Enhanced Buyback Scheme Application Forms, together with share certificates, by post to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 12.00 noon on 12 October 2012. A pre-paid envelope for use is enclosed with Shareholders' copies of this document.

TERMS AND CONDITIONS

The following terms and conditions apply to the Enhanced Buyback Scheme.

Save where the context otherwise requires, words and expressions defined in this document have the same meanings when used in these terms and conditions and explanatory notes.

The section headed Application Procedure in this Part VII and the Enhanced Buyback Scheme Application Form part of these terms and conditions of application.

General

- (a) The Enhanced Buyback Scheme provides the means for Shareholders to apply to sell some or all of their Existing Shares to the Company and to subscribe (or, if applicable, for the underlying beneficial holder to subscribe where the Existing Shares are held by a nominee) for New Shares on the terms and subject to the conditions set out in this document and the accompanying Enhanced Buyback Scheme Application Form.
- (b) Shareholders are not obliged to sell any Existing Shares pursuant to the Enhanced Buyback Scheme. Shareholders who do not wish to participate in the Enhanced Buyback Scheme in respect of Existing Shares should not take any action and must not complete or return the Enhanced Buyback Scheme Application Form at the end of this document.

Conditions

- (c) Implementation of the Enhanced Buyback Scheme is conditional on approval of the Resolution to be proposed at the General Meeting. If the Resolution is not approved, the Enhanced Buyback Scheme will be withdrawn.
- (d) The maximum number of Existing Shares to be purchased by the Company pursuant to the Enhanced Buyback Scheme will be 8,885,642 (representing 14.99% of the issued share capital of the Company as at the date of this document).
- (e) If the Enhanced Buyback Scheme is oversubscribed, Applications will be scaled back on a pro rata basis to the number of Existing Shares tendered, subject always to the Board's discretion.
- (f) The Enhanced Buyback Scheme is only open to UK Shareholders (and their UK beneficial holder if the Existing Shares are held by a nominee) and only in respect of Existing Shares (these being Shares in issue on the Record Date).
- (g) Applicants who hold their Existing Shares in CREST will need to rematerialise their Existing Shares into certificated form in order to participate in the Enhanced Buyback Scheme.
- (h) The Enhanced Buyback Scheme opens on 17 August 2012 and will close at 12.00 noon on 12 October 2012 (unless extended at the Board's discretion).
- (i) Each Applicant is entitled to apply to sell some or all of their Existing Shares at the Purchase Price with the proceeds simultaneously being used to purchase New Shares at the Issue Price, rounded down to the nearest whole New Share.
- (j) The Enhanced Buyback Scheme will be implemented by Capita Registrars (the Company's receiving agent), the Company and the Broker (as the Company's agent) and no cash requires to be paid by Applicants. The Enhanced Buyback Scheme is treated as comprising an offer by the Applicant to the Company to purchase Existing Shares and the issue of New Shares pursuant to an open offer.

Settlement

- (k) Capita Registrars will process Applications to sell Existing Shares to the Company and to subscribe for New Shares under the Enhanced Buyback Scheme.
- (l) Existing Shares in respect of which a valid Application is made will be purchased by the Broker as agent for the Company at the Purchase Price. The proceeds of the sale of the Existing Shares are authorised by each relevant Applicant to be retained by the Company and used on behalf of that Applicant or, if applicable, the underlying beneficial holder where the Existing Shares are held by a nominee, to purchase New Shares at the Issue Price.
- (m) New Shares will be issued and credited as fully paid. Application will be made to the UK Listing Authority for the New Shares to be issued to be admitted to the premium segment of the Official List of the UK Listing Authority and to the London Stock Exchange for such shares to be admitted to trading on the London Stock Exchange's main market for listed securities. Admission is expected to take place three Business Days after each allotment.
- (n) The application of the proceeds of the sale of Existing Shares in respect of the subscription for New Shares will fully discharge any obligation of the Company and/or the Broker to pay to an Applicant the consideration which he or she is entitled to in respect of the purchase of Existing Shares. Any proceeds of sale of the Existing Shares insufficient to purchase a whole New Share will be retained by the Company and used for its own purposes.

Overseas Shareholders

- (o) The offering of the Enhanced Buyback Scheme to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK may be affected by the laws or regulatory requirements of the relevant jurisdictions.
- (p) No action has been or will be taken by Capita, the Company, the Broker or any other person, to permit a public offering or the offering of the Enhanced Buyback Scheme in any jurisdiction where action for that purpose may be required, other than in the UK.
- (q) It is the responsibility of Applicants who are citizens, residents or nationals, of other countries other than the UK to inform themselves about and observe any applicable legal requirements. Further, it is the responsibility of any such Applicant to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Any such Applicant will be responsible for payment of any such issue, transfer or other taxes or other requisite payments due, by whomsoever payable, and the Company, the Broker and/or Capita Registrars and any person acting on either's behalf shall be entitled to be fully indemnified and held harmless by such Applicant for any such issue, transfer or other taxes as such person may be required to pay.
- (r) The Enhanced Buyback Scheme Application Procedures and Terms and Conditions set out in this document relating to the participation of Overseas Shareholders may be waived, varied or modified as regards specific Applicants or on a general basis by the Company in its absolute discretion.

Applications

- (s) Each Applicant by whom, or on whose behalf, an Enhanced Buyback Scheme Application Form is executed irrevocably undertakes, represents, warrants and agrees to and with the Company and the Broker (so as to bind such Shareholder and their personal or legal representatives, heirs, successors and assigns) that:
- the execution of the Enhanced Buyback Scheme Application Form constitutes an offer to sell the number of Existing Shares inserted in Box 1 of the Enhanced Buyback Scheme Application Form and an offer to subscribe for New Shares, such New Shares to be issued to such Applicant, subject to the Articles and subject to the terms and conditions set out or referred to in this document and that, once lodged, such offers are irrevocable;
 - such Applicant has full power and authority to tender, sell, assign or transfer the Existing Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company (through the Broker as its agent), the Company will acquire such Existing Shares free and clear from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all the rights attaching thereto including the right to receive all dividends and other distributions declared, paid or made after the date of purchase;
 - that the execution of the Enhanced Buyback Scheme Application Form will, subject to the Enhanced Buyback Scheme becoming unconditional, constitute the irrevocable appointment of any Director or officer of, or other person nominated by, the Company as such Applicant's attorney and agent ("attorney"), and an irrevocable instruction to the attorney, to complete and execute all or any instruments of transfer and/ or other documents at the attorney's discretion in relation to the purchase of the Existing Shares tendered and accepted for purchase and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Enhanced Buyback Scheme (and if the appointment of an attorney hereunder shall be unenforceable or invalid or shall not operate so as to afford any Director or officer of the Company the benefit or authority expressed to be given therein, the Applicant shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company to secure the full benefits of this paragraph);
 - such Applicant agrees to ratify and confirm each and every act or thing that may be done or effected by Capita Registrars, the Company and/or the Broker or any of their directors or any person nominated by them in the proper exercise of its or his or her respective powers and/or authorities hereunder;
 - in respect of the tendered Existing Shares, such Applicant will deliver to Capita Registrars their share certificate(s) and/or other document(s) of title in respect thereof, or an indemnity acceptable to the Company in lieu thereof, or will procure the delivery of such documents to such person as soon as possible and, in any event, before the closing date or, if earlier, the date of completion of the purchase of Existing Shares and allotment of New Shares;

- such Applicant shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Existing Shares and/or to subscribe for any New Shares issued under the Enhanced Buyback Scheme and/or to perfect any of the authorities expressed to be given hereunder;
- such Applicant is a UK Shareholder (or their UK beneficial holder if Existing Shares are held by a nominee) and its offer to sell Existing Shares pursuant to the Enhanced Buyback Scheme and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- the execution of the Enhanced Buyback Scheme Application Form constitutes a warranty by such Applicant that the information given by or on behalf of such Applicant is true and accurate in all respects at the time the Company purchases the Existing Shares and allots the New Shares and that in making the application such Applicant is not relying on any information or representation in relation to the Company other than that contained in this document, and that the Shareholder applying to participate in the Enhanced Buyback Scheme accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, it will be deemed to have had notice of all information in relation to the Company contained in this document;
- such Applicant is not, and nor are they applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- the execution of the Enhanced Buyback Scheme Application Form constitutes such Applicant's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Enhanced Buyback Scheme and agrees that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with such Applicant's application, acceptances of the application and contracts in any other manner permitted by law or any court of competent jurisdiction.

Additional Provisions

- (t) The Company reserves the absolute right to inspect (either itself or through Capita Registrars or other agents) all Enhanced Buyback Scheme Application Forms, and may consider void and reject any Enhanced Buyback Scheme Application Form that does not in the sole judgment of the Company satisfy the terms and conditions of the Enhanced Buyback Scheme and may request any such evidence of identity as may be required by the Company. If the Enhanced Buyback Scheme Application Form is not completed or in the Company's determination (in its absolute discretion) has not been validly completed, provided that the Enhanced Buyback Scheme Application Form is otherwise in order and accompanied by all other relevant documents, the offer to sell an Applicant's Existing Shares may be accepted in whole or part at the Company's discretion. The delivery of share certificate(s) for Existing Shares and all other required documents will be at the risk of the Applicant. If the Enhanced Buyback Scheme is withdrawn or terminated, all documents lodged will be returned to Applicants by post (at the risk of the Applicant) within 14 Business Days. In these circumstances, Enhanced Buyback Scheme Application Forms for the Enhanced Buyback Scheme will cease to have any effect.
- (u) Existing Shares acquired by the Company (through the Broker as its agent) pursuant to the Enhanced Buyback Scheme will be on-market purchases in accordance with the rules of the London Stock Exchange, the UKLA and CA 2006. Existing Shares sold by Applicants pursuant to the Enhanced Buyback Scheme will be acquired with full title guarantee, fully paid and free from all liens, charges, encumbrances and equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto including the right to receive all dividends and other distributions declared, paid or made on or after the date of purchase.
- (v) The failure of any person to receive a copy of this document shall not invalidate any aspect of the Enhanced Buyback Scheme. No acknowledgement of receipt of any Enhanced Buyback Scheme Application Forms, share certificates and/or other documents of title will be given.
- (w) References in these terms and conditions to an Applicant or holder of Existing Shares or a Shareholder shall include references to the person or persons executing an Enhanced Buyback Scheme Application Form (including as is applicable, to a beneficial shareholder where the Existing Shares are held by a nominee) and, in the event of more than one person executing an Enhanced Buyback Scheme Application Form, the provisions of this paragraph shall apply to them jointly and to each of them.
- (x) The terms of the Enhanced Buyback Scheme shall have effect subject to such non-material modifications as the Board sees fit.

MAVEN INCOME AND GROWTH VCT 5 PLC

(Registered in England and Wales with registered number 04084875)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Maven Income and Growth VCT 5 PLC ("the Company") will be held at 10.00 a.m. on 19 September 2012 at the offices of Maven Capital Partners UK LLP, 5th Floor, 9-13 St Andrew Street, London EC4A 3AF, for the purposes of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

Special Resolution

That, in addition to existing authorities:

- (i) the Company be generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 ("the Act") to make market purchases (within the meaning of section 693(4) of the Act) of up to 8,885,642 of its own shares at a fixed price equal to the latest published net asset value per share prior to the date of purchase (rounded down to the nearest 0.1p, which fixed price shall, for the purposes of section 701(3)(b) of the Act constitute both the maximum and minimum price that may be paid for the shares purchased;
- (ii) the directors be and hereby are generally and unconditionally authorised in accordance with section 551 of the Act to exercise all powers of the Company to allot and issue shares up to an aggregate nominal amount of £888,564, provided that this power shall be limited to the allotment of shares at a price per share equal to the latest published net asset value of an existing share prior to the date of allotment and divided by 0.97 (rounded up to the nearest 0.1p); and
- (iii) the directors be and hereby are empowered pursuant to section 570 and section 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by paragraph (ii) of this resolution as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of shares at a price per share equal to the latest published net asset value of an existing share prior to the date of allotment and divided by 0.97 (rounded up to the nearest 0.1p)

in each case, pursuant to, or in contemplation of, an enhanced buyback scheme, and the authority and powers conferred by this resolution shall expire on the conclusion of the annual general meeting of the Company to be held in 2013, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted and purchased and the directors may allot and purchase Shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Dated 17 August 2012

By order of the Board

Maven Capital Partners UK LLP

Secretary

Registered Office:

9-13 St Andrew Street

London

EC4A 3AF

Notes:

1. None of the directors has a service contract. Each director has an appointment letter with the Company, a copy of which will be available for inspection at the meeting.
2. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001), members must be registered in the register of members of the Company at 5.00 p.m. on 17 September 2012 (or, in the event of any adjournment, 5.00 p.m. on the date which is two days before the date of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent the member. Details of how to appoint the chairman of the meeting or another person as a proxy using the form of proxy are set out in the notes on the form of proxy. If a member wishes a proxy to speak on the member's behalf at the meeting the member will need to appoint their own choice of proxy (not the chairman) and give their instructions directly to them.
4. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please photocopy the form of proxy indicating on each copy of the form of proxy the name of the proxy you wish to appoint and the number of shares in respect of which the proxy is appointed. You should send all pages to Capita Registrars. A member should indicate in the box next to the proxy holder's name the number of shares in relation to which the proxy is authorised to act as the member's proxy. A member should also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
5. A form of proxy is attached to this document and a reply paid envelope is enclosed. To be valid, it should be lodged with the Company's registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received not later than 10.00 a.m. on 17 September 2012 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.
6. As at 16 August 2012 (being the last business day prior to the publication of this notice), the Company's issued voting share capital was 59,277,137 shares, each carrying one vote each. Therefore, the total voting rights in the Company as at 16 August 2012 was 59,277,137.
7. In accordance with section 325 of the Companies Act 2006, the right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the Companies Act 2006.
8. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, in accordance with section 149(2) of the Companies Act 2006 and under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment made by means by CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual (www.euroclear.com/CREST). The message must be transmitted so as to be received by the issuer's agent, Capita Registrars (ID RA10), by 10.00 a.m. on 17 September 2012. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
13. The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
14. If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.
15. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
16. Information regarding the meeting is also available at the following website: www.mavencp.com/migvct5.

MAVEN INCOME AND GROWTH VCT 5 PLC

ENHANCED BUYBACK SCHEME APPLICATION FORM

Before completing this Enhanced Buyback Scheme Application Form, you should read the circular issued by the Company dated 17 August 2012 ("Circular"). Definitions used in the Circular apply herein. PLEASE COMPLETE IN BLOCK CAPITALS.

SECTION 1 – TO BE COMPLETED BY ALL SHAREHOLDERS

Title: Mr/Mrs/Miss/Dr/Other:	Telephone (work):
Forename:	Telephone (home):
Surname(s):	National Insurance number:
Address:	Date of Birth:
	Email Address:

Box 1

Insert opposite the number of shares you wish to sell in the Company

ALL SHAREHOLDERS - PLEASE SIGN, DATE AND HAVE WITNESSED THE ENHANCED BUYBACK SCHEME APPLICATION FORM AT SECTION 2. IF YOUR APPLICATION IS VIA AN AUTHORISED FINANCIAL INTERMEDIARY, PLEASE ENSURE SECTION 4 IS COMPLETED BY SUCH INTERMEDIARY BEFORE BEING SUBMITTED. APPLICATIONS BY A NOMINEE WHERE THE PROCEEDS ARE TO BE REINVESTED FOR A BENEFICIAL SHAREHOLDER - PLEASE ARRANGE FOR THE BENEFICIAL SHAREHOLDER TO COMPLETE, SIGN, DATE AND HAVE WITNESSED SECTION 3.

THE COMPANY AND CAPITA REGISTRARS ACCEPT NO LIABILITY FOR ANY INSTRUCTION THAT DOES NOT COMPLY WITH THESE CONDITIONS.

SECTION 2 – TO BE COMPLETED BY ALL SHAREHOLDERS

By signing this Enhanced Buyback Scheme Application Form at Section 2 or 3, you agree to sell the number of Existing Shares detailed in Box 1 at the Purchase Price and have the net proceeds of sale used to purchase New Shares at the Issue Price in your name or, if completed, the name of the person detailed in Section 3 on the Enhanced Buyback Scheme Terms and Conditions contained in the Circular. In the event of inadequate existing share certificates being received, applications will be rejected.

EXECUTION BY INDIVIDUALS - Signed and delivered as a deed by:

Signature(s) of Applicant(s)	Signature(s) of Witness(es)	Name and address of Witness(es)	Date

EXECUTION BY COMPANIES - Executed and delivered as a deed by the company named below

Alternative 1 – Director and Director/Secretary (*delete as appropriate)

	Name	Signature	Date
Director			
Director/Secretary*			

OR

Alternative 2 – Director and Witness

	Name	Signature	Date
Director			

AND

Signature of Witness	Name and address of Witness	Date

SECTION 3 – ONLY TO BE COMPLETED FOR APPLICATIONS BY A NOMINEE WHERE THE PROCEEDS ARE TO BE REINVESTED FOR A BENEFICIAL SHAREHOLDER

Beneficial shareholder to complete details.

Title: Mr/Mrs/Miss/Dr/Other:	Telephone (work):
Forename:	Telephone (home):
Surname(s):	National Insurance number:
Address:	Date of Birth:

By signing this Enhanced Buyback Scheme Application Form the beneficial shareholder agrees to subscribe for New Shares at the Issue Price (such subscription monies to be satisfied from the net proceeds of sale of the Shares) on the Enhanced Buyback Scheme Terms and Conditions contained in the Circular. In the event of inadequate information being received, applications will be rejected. Evidence of identity may be requested.

Signed and delivered as a deed by:

Signature of Applicants	Signatures of Witness	Name and address of Witness(es)	Date

Nominee contact details for queries

Telephone:	Email:
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Data Protection

Maven Capital Partners UK LLP and Capita Registrars will use the information you give for administration, research and statistical purposes. Information provided by you will be held in confidence by Maven Capital Partners UK LLP and Capita Registrars and will not be passed on to any other product or service companies. Your details may be used by Maven Capital Partners UK LLP and Capita Registrars to send you information on other products and services they offer. If you would prefer not to receive such information, please tick this box.

COMPLETED ENHANCED BUYBACK SCHEME APPLICATION FORMS SHOULD BE RETURNED TO CAPITA REGISTRARS, CORPORATE ACTIONS, THE REGISTRY, 34 BECKENHAM ROAD, BECKENHAM, KENT BR3 4TU BY 12.00 NOON ON 12 OCTOBER 2012. A DESIGNATED BUSINESS REPLY ENVELOPE IS ENCLOSED FOR THIS PURPOSE.

MAVEN INCOME AND GROWTH VCT 5 PLC

FORM OF PROXY

I/We

(Block Capitals Please)

of

being a shareholder(s) of the above-named Company, appoint the Chairman of the General Meeting or

for the following number of shares (insert number or all)

to act as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at the offices of Maven Capital Partners UK LLP, 5th Floor, 9-13 St Andrew Street, London EC4A 3AF at 10.00 a.m. on 19 September 2012 (see note 1 below) and at every adjournment thereof and to vote for me/us on my/our behalf as directed below.

Please indicate with an 'X' if this is one of multiple proxy instructions being given

The proxy is directed to vote as follows:

Special Resolution	For	Against	Discretion	Vote Withheld
Composite resolution to approve the issue and repurchase of shares in connection with an enhanced buyback scheme.				

Signature..... Dated.....2012

Notes:

1. The notice of the General Meeting is set out in the circular to shareholders of the Company dated 17 August 2012.
2. If any other proxy is preferred, strike out the words "Chairman of the General Meeting" and add the name and address of the proxy you wish to appoint. The proxy need not be a member.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting the Company's registrar, Capita Registrars Limited, between 9.00 a.m. and 5.30 p.m. (GMT) Monday to Friday on telephone number 0871 664 0324 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars' helpline (0871 664 0324) are charged at 10 pence per minute (including VAT) plus your service provider's network extras. Further details will be available from your service provider. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice.

Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.

4. Any alterations to the form should be initialled.
5. If the appointer is a corporation, this form must be completed under its common seal or under the hand of an officer or attorney duly authorised in writing.
6. The signature of any one of joint holders will be sufficient, but the names of all the joint holders should be stated.
7. To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach the registrars of the Company at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than forty-eight hours before the time appointed for holding the General Meeting or adjournment as the case may be. A reply paid envelope is enclosed for use.
8. The completion of this form will not preclude a member from attending the General Meeting and voting in person.

SHAREHOLDER INFORMATION

Directors

Gordon Brough (Chairman)

Gordon Humphries

Jamie Matheson

Steven Mitchell

Registered and Principal Office

9-13 St Andrew Street

London EC4A 3AF

Website: www.mavencp.com/migvct5

Company Number

04084875

Manager and Secretary

Maven Capital Partners UK LLP

205 West George Street

Glasgow G2 2LW

Telephone: 0141 306 7400

Solicitors

SGH Martineau LLP

No.1 Colmore Square

Birmingham B4 6AA

Registrars

Capita Registrars Limited

The Registry

34 Beckenham Road

Beckenham

Kent BR3 4TU

Website: www.capitashareportal.com

Shareholder Helpline: 0871 664 0324

Calls cost 10p per minute plus network extras

Lines open from 9.00 a.m. until 5.30 p.m. (Monday to Friday)

Brokers

Matrix Corporate Capital LLP

One Vine Street

London W1J 0AH

Auditors

KPMG Audit plc

Saltire Court

20 Castle Terrace

Edinburgh

EH1 2EG

