

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (**FSMA**). THIS DOCUMENT CONSTITUTES A REGISTRATION DOCUMENT (THE **REGISTRATION DOCUMENT**) ISSUED BY MAVEN INCOME AND GROWTH VCT PLC (**MAVEN VCT 1**) AND MAVEN INCOME AND GROWTH VCT 5 PLC (**MAVEN VCT 5**) (TOGETHER, THE **COMPANIES**). ADDITIONAL INFORMATION RELATING TO THE COMPANIES IS CONTAINED IN A SECURITIES NOTE ISSUED BY THE COMPANIES (THE **SECURITIES NOTE**). THIS REGISTRATION DOCUMENT, THE SECURITIES NOTE AND A SUMMARY (THE **SUMMARY**) (TOGETHER, THE **PROSPECTUS**) HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES MADE UNDER FSMA AND HAVE BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (**FCA**) IN ACCORDANCE WITH FSMA AND CONSTITUTE A PROSPECTUS ISSUED BY THE COMPANIES DATED 26 SEPTEMBER 2018. THE PROSPECTUS HAS BEEN FILED WITH THE FCA IN ACCORDANCE WITH THE PROSPECTUS RULES AND YOU ARE ADVISED TO READ THE PROSPECTUS IN FULL.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PROSPECTUS DIRECTIVE, ENGLISH LAW AND THE RULES OF THE UKLA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

The Companies and the Directors (whose names are set out on page 58) accept responsibility for the information contained in this document. To the best of the knowledge of the Companies and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Maven Income and Growth VCT PLC

(Registered in England and Wales with registered number 03908220)

Maven Income and Growth VCT 5 PLC

(Registered in England and Wales with registered number 04084875)

Each Company's existing Shares are listed on the premium segment of the Official List of the UK Listing Authority and traded on the London Stock Exchange's main market for listed securities.

Howard Kennedy Corporate Services LLP (**Howard Kennedy**), which is authorised and regulated in the United Kingdom for the conduct of investment business by the FCA, is acting as sponsor exclusively for the Companies and for no one else in connection with the Offers, and, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, will not be responsible to any person other than the Companies for providing the protections afforded to customers of Howard Kennedy or for providing advice to them in relation to the Offers. Howard Kennedy is not making any representation or warranty, express or implied, as to the contents of this document.

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

None of the New Shares have been, nor will be, registered in the United States under the United States Securities Act of 1933, as amended, (the **Securities Act**) or under the securities laws of Canada, Australia, Japan or South Africa (each a **Restricted Territory**) and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of, US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories. No offer of the New Shares has been, nor will be, made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. In particular, prospective Shareholders who are resident in the United States or any Restricted Territory should note that this document is being sent for information purposes only.

The distribution of this document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document should read the paragraph entitled "Overseas Investors" on page 48 of this document before taking any action.

Defined terms can be found on pages 55 to 57.

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGES 4 AND 5. AN INVESTMENT IN THE COMPANIES IS ONLY SUITABLE FOR INVESTORS WHO ARE CAPABLE OF EVALUATING THE RISKS AND MERITS OF SUCH AN INVESTMENT AND HAVE SUFFICIENT RESOURCES TO BEAR ANY LOSS THAT MAY ARISE.

CONTENTS

| | |
|--|----|
| Risk Factors | 4 |
| Part I: The Directors and the Manager | 6 |
| Part II: Investment Policies of the Companies | 14 |
| Part III: Financial Information on the Companies | 16 |
| Part IV: Portfolio Information | 19 |
| Part V: General Information | 25 |
| Section A: Maven VCT 1 – General Information | 25 |
| Section B: Maven VCT 5 – General Information | 32 |
| Section C: General Information on the Companies | 39 |
| Part VI: Taxation Considerations | 51 |
| Part VII: Definitions | 56 |
| Corporate Information | 59 |

RISK FACTORS

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

Risks Relating to the Companies and their Investment Policies

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

- The Finance Act 2018 introduced a new “risk-to-capital” condition for Qualifying Investments, designed to focus investments towards earlier stage, growing businesses, and away from investments which could be regarded as lower risk. The Company may not make any prohibited non-qualifying investments, including those which breach the “risk-to-capital” condition. These changes may mean that there are fewer opportunities for investment, that each Company may not necessarily be able to provide further investment funds for companies already in its portfolio and that there is therefore a greater element of risk given the focus on earlier stage businesses. This could affect the returns to the Company and Shareholders.
- The Articles of Association of Maven VCT 1 provide that Shareholders will vote at the annual general meeting to be held in 2020 as to whether the Company is to continue as a VCT. It is proposed that this be extended to the fifth annual general meeting after the last allotment of Shares (which is the position currently stated in the Articles of Association of Maven VCT 5). In the event that such a change to the Articles of Association of Maven VCT 1 is rejected, and Shareholders vote in 2020 for Maven VCT 1 not to continue as a VCT, proposals could be implemented such that Shareholders that had participated in the Offer would not be able to achieve the minimum five-year holding period for their Shares in Maven VCT 1 which would result in the loss of the tax reliefs as further explained in Part VI.
- As a majority investor, a Company will not control the boards of directors of investee companies and may not be in a position to fully protect its interests.

Risks Relating to Taxation and Regulation

- The information in this document is based on existing legislation, including taxation legislation. The tax reliefs described are those currently available. The tax rules or their interpretation in relation to an investment in any one or more of the Companies and/or rates of tax may change during the life of those Companies and can be retrospective. The value of tax reliefs depends on the personal circumstances of holders of Shares in any one or more of the Companies, who should consult their own tax advisers before making any investment.
- Each Company intends to manage its affairs in respect of each accounting period so as to obtain and thereafter maintain approval as a VCT. However, there can be no guarantee that a Company will be able to maintain VCT status. Where a Company fails to maintain approval as a VCT before Qualifying Investors have held their New Shares in that Company for five years, the income tax relief obtained on the amount subscribed in that Company will have to be repaid by such investors. Dividends paid in an accounting period where VCT status is lost will become taxable.
- Where approval as a VCT is not maintained a Company will also lose its exemption from corporation tax on capital gains.
- The disposal of New Shares within five years of their issue will result in some or all of the 30% income tax relief available upon investment becoming repayable. On this basis, investing in New Shares should be considered a long term investment. Further, the disposal of existing Shares in a Company within six months either side of the acquisition of New Shares in the same Company will result in the amount of the investment in New Shares on which income tax relief is available being reduced by an amount equal to the proceeds received on the disposal.

PART I

THE DIRECTORS AND THE MANAGER

A. THE DIRECTORS

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

Each Board is also responsible for ensuring that its respective Company is managed so that risks to its profits and assets are minimised. They have each established an ongoing formal process to ensure that risk exposure is reviewed regularly. As part of this regular review, each Board tests market service providers in order to improve both service standards and value for money. The Directors are all non-executive and are all independent of the Manager, and all have relevant experience of similar investment funds, regulatory organisations, corporate governance of listed companies, the private equity industry and investee companies. There are no potential conflicts of interest between any duties owed to any of the Companies by its Directors and their private interests and/or their other duties.

Corporate Governance

The Listing Rules require premium-listed companies, such as each Company, to include in their annual report and accounts a statement of how they apply the principles of good corporate governance and whether or not they have complied with the best practice provisions set out in the UK Corporate Governance Code (the **Code**), throughout their accounting period. Where any of the provisions have not been complied with, the relevant Company must state the provisions in question, the period within which non-compliance occurred and the reasons for non-compliance. An updated version of the Code was published in July 2018 and will come into effect in respect of accounting periods beginning on or after 1 January 2019.

Each Company is a member company of the AIC and as such has also considered the principles and recommendations of the AIC Code (by reference to the AIC Guide). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in section 1 of the AIC Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Companies. For the financial years ended 28 February 2018 (Maven VCT 1) and 30 November 2017 (Maven VCT 5) and as at the date of this document, each Company has complied with the recommendations of the AIC Code, except where noted below. There are certain areas of the AIC Code that the AIC does not consider relevant to VCTs and with which the Companies do not specifically comply, for which the AIC Code provides dispensation. The areas and reasons for non-compliance are set out below:

- in the case of each Company, a Senior Independent Director has not been appointed and whilst Shareholders of the relevant Company are invited to contact the Chairman or the Secretary in the first instance, if they have concerns they may contact any Director of that Company;
- the Chairman of each Company may also be Chairman of the audit, management engagement, remuneration, nomination and risk committees; and
- each Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and as such no limit on the overall length of service of any of either Company's Directors has been imposed.

1. Directors of Maven VCT 1

John Pocock, Chairman and Non-Executive Independent Director

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

Arthur MacMillan, Independent Non-Executive Director

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

Fiona Wollocombe, Independent Non-Executive Director

Fiona spent 18 years in the City providing market related advice on corporate finance, specifically for UK small cap companies. From 1997 to 2003 she was managing director responsible for the European mid and small cap equities team at Deutsche Bank (formerly Natwest Markets), which involved overseeing the marketing of smaller companies, including unquoted investments, and she was also an active member of the corporate finance team. She is chairman of Artemis VCT plc.

The Board's composition is regularly reviewed by the Directors, and Fiona will step down from the Board at the end of the current financial year. Shareholders will be informed when further information is available regarding the appointment of a replacement/additional Directors.

Current and past directorships

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

John Pocock

Current directorships/partnerships

COGNITO LIMITED
ELECTRIC & GENERAL INVESTMENT FUND
ISAT LIMITED
LIGHTSONG MEDIA GROUP LIMITED
MAVEN INCOME AND GROWTH VCT PLC
SYNERGIE GLOBAL LIMITED
SYNVEST LIMITED
THE SHERBORNE SCHOOL FOUNDATION
YOUNG BRITISH-ENTREPRENEUR LIMITED

Past directorships/partnerships

CASTLEGATE 665 LIMITED (DISSOLVED FOLLOWING LIQUIDATION)
CASTLEGATE HIGH PARK LIMITED (DISSOLVED FOLLOWING LIQUIDATION)
BRISTOL INNOVATIONS LIMITED
EMMAUS BRISTOL PRESENCE NETWORKS LIMITED VL REALISATIONS LIMITED (DISSOLVED)
CLIFTON COLLEGE DEVELOPMENT TRUST (DISSOLVED)
ELECTRIC & GENERAL INVESTMENT TRUST PLC (IN LIQUIDATION)*
FLEXIANT CORPORATION LIMITED
FLEXIANT LIMITED (DISSOLVED)
INTEGRATED SATELLITE APPLICATIONS TECHNOLOGIES LIMITED
PUSH TECHNOLOGY LIMITED
SYNERGIE BUSINESS LIMITED

Arthur MacMillan

Current directorships/partnerships

156 FINBOROUGH ROAD FREEHOLD LIMITED
MAVEN INCOME AND GROWTH VCT PLC

Past directorships/partnerships

ABLEMED HEALTH LIMITED
ALEXANDER HEATH CONSULTING LIMITED
CHANNEL MARINE (SALES) LIMITED (IN LIQUIDATION)*
GARTMORE SNT PLC (DISSOLVED)
HHSL LIMITED**
INA SANCTUM DESIGNS LIMITED
THE PROPERTY SERVICE PARTNERSHIP LIMITED
STREAM MARINE TRAINING LIMITED

Fiona Wollocombe

Current directorships/partnerships

ARTEMIS VCT PLC
MAVEN INCOME AND GROWTH VCT PLC

Past directorships/partnerships

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

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

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

- John Pocock was a director of Castlegate 665 Limited which was placed into creditors' voluntary liquidation on 3 July 2013 and dissolved on 24 July 2015. As at 8 July 2013, the date of the latest statement of the company's affairs, the company had outstanding shortfall to creditors of £1,945,427.
- John Pocock was also a director of Castlegate High Park Limited (formerly European Collaborative Hi-Tech Organisation (ECHO) Limited), which had administrators appointed on 18 March 2013. The administration ended on 14 March 2014 and the company entered into creditors' voluntary liquidation on the same date. As at 14 March 2014, the date of the final administrator's report, the company had satisfied its debt to its secured creditor and had sufficient funds to enable a dividend to be paid to the unsecured creditors. The company was dissolved on 8 October 2015.
- John Pocock was a director of VL Realisations Limited which was placed into administration and dissolved on 8 June 2012.
- Arthur MacMillan was a director of Gartmore SNT plc which was placed into creditors' voluntary liquidation on 30 September 2005 and dissolved on 26 October 2012.

Corporate Governance

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

The exceptions to compliance with the Code are as follows:

- a Senior Independent Director has not been appointed (Code requirement A4.1) as the Maven VCT 1 Board considers that each of the Maven VCT 1 Directors has different qualities and areas of expertise on which they may lead and, consequently, no individual has unfettered powers of decision;
- the Chairman of the Company may also be Chairman of the audit, management engagement, remuneration, nomination and risk committees (Code provision D.2.1); and

- Arthur MacMillan, John Pocock and Fiona Wollocombe have each served as a Maven VCT 1 Director for a period in excess of nine years (Code provision B.1.1). The Maven VCT 1 Board's policy on tenure is that Maven VCT 1 Directors need not serve on the Maven VCT 1 Board for a limited period of time only. The Maven VCT 1 Board does not consider that the length of service of a Maven VCT 1 Director is as important as the contribution he or she has to make and, therefore, the length of service will be determined by the Maven VCT 1 Board.

Board of Directors

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

Arthur MacMillan is Chairman of the audit committee, which operates within clearly defined terms of reference. The audit committee examines the annual or half-yearly reports and financial statements and, when considering the annual reports, reviews the scope of the audit and the auditor's management report to the Maven VCT 1 Board. Maven VCT 1 also has in place a policy governing and controlling the provision of non-audit services by the external auditor, so as to safeguard their independence and objectivity. Maven VCT 1 Shareholders are asked to approve the re-appointment, and the Maven VCT 1 Directors' responsibility for the remuneration of the auditor at each annual general meeting. Any non-audit work requires the specific approval of the audit committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited and the audit committee considers the external auditor to be independent.

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

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

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

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

2. Directors of Maven VCT 5

Allister Langlands, Chairman and Non-Executive Independent Director

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

Gordon Humphries, Non-Executive Independent Director

Gordon has over 30 years' experience in financial services, particularly with regard to investment trusts. He was the head of investment companies at Standard Life Investments and prior to that was joint head

of investment trusts at F&C Asset Management. Gordon has an MA (Hons) in Economics and Accountancy from the University of Edinburgh and he joined Ivory & Sime plc in 1988 after qualifying as a chartered accountant with Deloitte Haskins & Sells (now PwC). He is also a director of Foresight VCT plc, and was a member of the Institute of Chartered Accountants of Scotland Audit and Assurance Committee from 2005 to 2015.

Charles Young, Non-Executive Independent Director

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

Current and past directorships

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

Allister Langlands

Current directorships/partnerships

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

Past directorships/partnerships

EXOVA GROUP PLC
JOHN WOOD GROUP PLC
WOOD GROUP HOLDINGS (INTERNATIONAL)
LIMITED
WOOD GROUP MANAGEMENT
SERVICES LIMITED
WS ATKINS PLC

Gordon Humphries

Current directorships/partnerships

FORESIGHT VCT PLC
MAVEN INCOME AND GROWTH VCT 5 PLC

Past directorships/partnerships

MAITLAND ADMINISTRATION SERVICES
(SCOTLAND) LIMITED

Charles Young

Current directorships/partnerships

BEN LINE AGENCIES HOLDINGS LIMITED
BEN LINE AGENCIES LIMITED**
BEN LINE AGENCIES LIMITED (JERSEY)
BEN LINE SHIPPING LIMITED
BEN MANAGEMENT SERVICES LIMITED
BORDLANDS DEVELOPMENTS LIMITED
E.G. THOMSON (HOLDINGS) LIMITED
E.G. THOMSON (TRAVEL) LIMITED
EGTH (TRAVEL) LIMITED
MAVEN INCOME AND GROWTH VCT 5 PLC
SCOTTISH CONNECTIONS LIMITED

Past directorships/partnerships

E.G. THOMSON (BULK CARRIERS) LIMITED
(DISSOLVED)*
EXAKT PRECISION TOOLS LIMITED*
M.P. SEAWAYS S.S. LIMITED (DISSOLVED)
SIMBA LOGISTICS (H.K.) LIMITED
SUTHERLAND ASSOCIATES (A
PARTNERSHIP)

*The company was placed into members' voluntary liquidation.

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

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

Corporate Governance

The Listing Rules of the UK Listing Authority require the Maven VCT 5 Board to report on compliance with the provisions of the Code and this statement describes how the principles and supporting principles identified in the Code have been applied by the Company during the year ended 30 November 2017.

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

In exception to compliance with the Code:

- a Senior Independent Director has not been appointed (Code requirement A4.1) and whilst Maven VCT 5 Shareholders are invited to contact the Chairman or the Secretary in the first instance if they have concerns, they may contact any Maven VCT 5 Director; and
- the Chairman of the Company may also be Chairman of the audit, management engagement, remuneration, nomination and risk committees (Code provision D.2.1); and
- Gordon Humphries has served as a Maven VCT 5 Director for a period in excess of nine years (Code provision B.1.1). The Maven VCT 5 Board's policy on tenure is that Maven VCT 5 Directors need not serve on the Maven VCT 5 Board for a limited period of time only. The Maven VCT 5 Board does not consider that the length of service of a Maven VCT 5 Director is as important as the contribution he or she has to make and, therefore, the length of service will be determined by the Maven VCT 5 Board.

Board of Directors

The Maven VCT 5 Board currently consists of three Directors, all of whom are non-executive and considered to be independent of the Manager and free of any relationship which could materially interfere with the exercise of their independent judgement. The Maven VCT 5 Board has delegated certain responsibilities and functions to the audit committee, the management engagement committee, the remuneration committee, the nomination committee and the risk committee.

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

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

Allister Langlands is Chairman of the nomination committee, which makes recommendations to the Maven VCT 5 Board on matters including the evaluation of the performance of the Maven VCT 5 Board

and its committees, succession planning and the identification and nomination of candidates to fill Maven VCT 5 Board vacancies, as and when they arise, for the approval of the Maven VCT 5 Board. The performance of the Maven VCT 5 Board, committees and individual Maven VCT 5 Directors is evaluated through an assessment process, led by the Chairman of Maven VCT 5 and the performance of the Chairman of Maven VCT 5 is evaluated by the other Maven VCT 5 Directors.

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

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

B. THE MANAGER

Maven Capital Partners UK LLP is appointed as each Company's investment manager and is authorised and regulated by the FCA (Reg. No. 495929). It took over the management of Maven VCT 1, Maven VCT 2, Maven VCT 3, Maven VCT 4 and Maven VCT 6, when the senior members of the private equity division of Aberdeen Asset Management (Aberdeen) bought out the business in 2009. The management team at the time of the buyout had been solely responsible for VCT activities at Aberdeen since October 2004. The key staff and services provided were unchanged on transfer to Maven. Maven took over the management of Maven VCT 5 from its original investment manager in February 2011.

Maven Capital Partners UK LLP is a limited liability partnership incorporated and registered in England and Wales on 14 August 2008 under number OC339387 pursuant to the Limited Liability Partnerships Act 2000. The registered office of Maven is Fifth Floor, 1-2 Royal Exchange, London EC3V 3LF. Maven's principal place of business is Kintyre House, 205 West George Street, Glasgow G2 2LW (telephone number 0141 306 7400). Maven is authorised to advise on investments, arrange deals in investments and to make arrangements with a view to transactions in investments. The principal legislation under which Maven operates is the Limited Liability Partnership Act 2000 and the applicable provisions of CA 2006 (and regulations made thereunder).

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

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

Maven VCT 1

Annual Performance Related Management Fee

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

Administration and Secretarial Fee

Maven is entitled to a fixed annual fee for the provision of company secretarial, accounting and other management and administrative services of £50,000 per annum, exclusive of VAT (if any) and which is to increase to £100,000 with effect from 1 March 2019.

Arrangement and Monitoring Fee

In addition to the fees described above, Maven may receive arrangement fees in relation to investments made by Maven VCT 1, such fees being paid by the investee companies. Maven may also receive

monitoring fees from investee companies and any fees payable in respect of non-executive directors appointed to the boards of investee companies.

Maven VCT 5

Annual Management Fee

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

Performance Fees

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

- a sum equivalent to 12.5% of the total return over cost generated by each new private equity investment made by the Manager that achieves a realisation, adjusted for any realised losses incurred in respect of other new investments and subject to an annual hurdle of 4% on the new investments realised;
- a sum equivalent to 7.5% of the total return over the base date valuation generated on inherited private equity investments that achieve a realisation, adjusted for any realised losses incurred in respect of other inherited private company investments; and
- a sum equivalent to 7.5% of any annual increase in the value of the inherited quoted portfolio. The base date for the valuation of the inherited investments was set at 28 February 2011 and the value for these portfolios is subsequently recalculated as at 30 November each year from 2012 onwards. In the case of the inherited quoted portfolio, a high watermark is reset on each occasion that a fee becomes payable. Such fees are exclusive of VAT.

Administration and Secretarial Fee

Maven is entitled to a fee for the provision of administrative services which is subject to annual adjustment by reference to increases in the Retail Prices Index. The fee amounted to £81,000 for the year ended 30 November 2017 is payable quarterly in arrears and is exclusive of VAT (if any).

Arrangement and Monitoring Fees

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

PART II

INVESTMENT POLICIES OF THE COMPANIES

A. Maven VCT 1

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

Investment Objective and Policy

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

- investing the majority of its funds in a diversified portfolio of shares and securities of smaller, unquoted UK companies and in AIM/NEX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1.25 million in any company in one year and no more than 15% of Maven VCT 1's assets by cost in one business at any time; and
- borrowing up to 15% of NAV, if required and only on a selective basis, in pursuit of its investment strategy.

Maven VCT 1 manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- co-investing with other clients of the Manager;
- ensuring valuations of underlying investments are made accurately and fairly;
- taking steps to ensure that share price discount is managed appropriately; and
- choosing and appointing an FCA authorised investment manager with the appropriate skills, experience and resources required to achieve the investment objectives above, with ongoing monitoring to ensure the Manager is performing in line with expectations.

B. Maven VCT 5

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

Investment Objective and Policy

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

Maven VCT 5 intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/NEX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1.25 million in any company in one year and no more than 15% of Maven VCT 5's assets by cost in one business at any time; and
- borrowing up to 15% of NAV, if required and only on a selective basis, in pursuit of its investment strategy.

Maven VCT 5 manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- co-investing with other clients of the Manager;
- ensuring valuations of underlying investments are made accurately and fairly;
- taking steps to ensure that the share price discount is managed appropriately; and
- choosing and appointing an FCA authorised investment manager with the appropriate skills, experience and resources required to achieve the investment objectives above, with ongoing monitoring to ensure the Manager is performing in line with expectations.

PART III

FINANCIAL INFORMATION ON THE COMPANIES

A. Maven VCT 1

Maven VCT 1 has produced annual statutory accounts for the three financial years ended 29 February 2016, 28 February 2017 and 28 February 2018. The auditors, Deloitte LLP of 110 Queen Street, Glasgow, G1 3BX have reported on these statutory accounts without qualification and without statements under Sections 495 to 497 of CA 2006. Deloitte LLP is a member firm of the Institute of Chartered Accountants in England and Wales.

The annual reports referred to above were prepared in accordance with FRS 102 the fair value rules of CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual reports contain a description of Maven VCT 1's financial condition, changes in financial condition and results of operation for each relevant financial year and are being incorporated by reference and can be accessed at the following website: www.mavencp.com/migvct

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

| <i>Description</i> | <i>2016 Annual Report</i> | <i>2017 Annual Report</i> | <i>2018 Annual Report</i> |
|--|-------------------------------|-------------------------------|-------------------------------|
| Balance sheet | Page 57 | Page 56 | Page 58 |
| Income statement (or equivalent) | Page 56 | Page 55 | Page 56 |
| Statement showing all changes in equity (or equivalent note) | Page 56 | Page 55 | Page 57 |
| Cash flow statements | Page 58 | Page 57 | Page 59 |
| Notes to the Financial Statements | Pages 59 – 70 | Pages 58 – 68 | Pages 60 – 69 |
| Auditors' report | Pages 51 – 54 | Pages 49 – 53 | Pages 49 – 54 |

Maven VCT 1's published annual report and accounts for the three financial years ended 29 February 2016, 28 February 2017 and 28 February 2018 contain, on the pages specified in the table below, descriptions of Maven VCT 1's financial condition (in both capital and revenue terms), details of the Maven VCT 1's investment activity and portfolio exposure and changes in its financial condition for each of those periods:

| <i>Description</i> | <i>2016 Annual Report</i> | <i>2017 Annual Report</i> | <i>2018 Annual Report</i> |
|----------------------|-------------------------------|-------------------------------|-------------------------------|
| Objective | Page 13 | Page 13 | Page 13 |
| Performance summary | Page 5 – 6 | Page 5 – 6 | Page 5 – 6 |
| Results and dividend | Page 5 – 6 | Page 5 – 6 | Page 5 – 6 |
| Investment policy | Page 13 | Page 13 | Page 13 |
| Chairman's statement | Pages 9 – 11 | Pages 9 – 11 | Pages 9 – 11 |
| Managers' review | Pages 18 – 22 | Pages 18 – 23 | Pages 18 – 23 |
| Portfolio summary | Pages 29 – 30 | Pages 30 – 31 | Pages 30 – 31 |
| Valuation policy | Page 15 | Page 15 | Page 15 |

The key figures that summarise Maven VCT 1's financial position in respect of the three financial years ended 29 February 2016, 28 February 2017 and 28 February 2018 which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

| <i>Description</i> | <i>2016 Annual Report</i> | <i>2017 Annual Report</i> | <i>2018 Annual Report</i> |
|--|-------------------------------|-------------------------------|-------------------------------|
| Profit/loss on ordinary activities before taxation (£'000) | 3,865 | 2,080 | 903 |
| Earnings per Maven VCT 1 Share (p) | 6.79 | 1.56 | 3.77 |
| Dividends declared per Maven VCT 1 Share (p) | 6.00 | 6.00 | 5.66 |
| Net assets (£'000) | 36,889 | 35,589 | 31,172 |
| NAV per Maven VCT 1 Share (p) | 68.06 | 65.84 | 58.20 |

The unaudited net asset value per Maven VCT 1 Share as at 31 May 2018 (being the most recent NAV per Maven VCT 1 Share published by Maven VCT 1 prior to the publication of this document) was 51p per Maven VCT 1 Share. Since 31 May 2018 a dividend of 5.1p per Maven VCT 1 Share was paid on 22 June 2018.

No Significant Change

There has been no significant change in the financial or trading position of Maven VCT 1 since 28 February 2018 (being the last date up to which Maven VCT 1 has published audited annual financial information).

B. Maven VCT 5

Maven VCT 5 has produced annual statutory accounts for the three financial years ended 30 November 2015, 30 November 2016 and 30 November 2017. The auditors Deloitte LLP of 110 Queen Street, Glasgow, G1 3BX have reported on the statutory accounts for the financial years ended 30 November 2016 and 30 November 2017 without qualification and without statements under Sections 495 to 497 of CA 2006. Deloitte LLP is a member firm of the Institute of Chartered Accountants in England and Wales. The statutory accounts for the financial year ended 30 November 2015 were reported on by the previous auditor, KPMG LLP of 191 West George Street, Glasgow, G2 2LJ, without qualification and without statements under Sections 495 to 497 of CA 2006.

The annual reports referred to above were prepared in accordance with FRS 102, the fair value rules of CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts. The unaudited half yearly reports of Maven VCT 5 for the six months ended 31 May 2017 and 31 May 2018 were prepared in accordance with FRS 102. The annual reports contain a description of Maven VCT 5's financial condition, changes in financial condition and results of operation for each relevant financial year and are being incorporated by reference and can be accessed at the following website: www.mavencp.com/migvct5

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

| <i>Description</i> | <i>2015 Annual Report</i> | <i>2016 Annual Report</i> | <i>2017 Half Yearly Report</i> | <i>2017 Annual Report</i> | <i>2018 Half Yearly Report</i> |
|--|-----------------------------------|-----------------------------------|--|-----------------------------------|--|
| Balance sheet | Page 57 | Page 57 | Page 23 | Page 59 | Page 23 |
| Income statement (or equivalent) | Page 56 | Page 56 | Page 21 | Page 57 | Page 21 |
| Statement showing all changes in equity (or equivalent note) | Page 56 | Page 56 | Page 22 | Page 58 | Page 22 |
| Cash flow statements | Page 58 | Page 58 | Page 24 | Page 60 | Page 24 |
| Notes to the Financial Statements | Pages 59 – 71 | Pages 59 – 69 | Page 25 | Pages 61 – 70 | Page 25 |
| Auditors' report | Pages 52 – 54 | Pages 50 – 54 | N/A | Pages 50 – 55 | N/A |

Maven VCT 5's published annual report and accounts for the three financial years ended 30 November 2015, 30 November 2016 and 30 November 2017 and the unaudited half yearly reports of Maven VCT 5 for the six months ended 31 May 2017 and 31 May 2018 contain, on the pages specified in the table below, descriptions of Maven VCT 5's financial condition (in both capital and revenue terms), details of Maven VCT 5's investment activity and portfolio exposure and changes in its financial condition for each of those periods:

| <i>Description</i> | <i>2015 Annual Report</i> | <i>2016 Annual Report</i> | <i>2017 Half Yearly Report</i> | <i>2017 Annual Report</i> | <i>2018 Half Yearly Report</i> |
|---------------------------------|-----------------------------------|-----------------------------------|--|-----------------------------------|--|
| Objective | Page 12 | Page 13 | Page 2 | Page 13 | Page 2 |
| Performance summary | Pages 5 – 6 | Pages 5 – 6 | Pages 5 – 6 | Pages 5 – 6 | Pages 5 – 6 |
| Results and dividend | Pages 5 – 6 | Pages 5 – 6 | Pages 5 – 6 | Pages 5 – 6 | Pages 5 – 6 |
| Investment policy | Page 12 | Page 13 | N/A | Page 13 | N/A |
| Chairman's statement | Pages 8 – 10 | Pages 9 – 11 | Pages 8 – 9 | Pages 9 – 11 | Pages 8 – 9 |
| Managers' review/Interim review | Pages 17 – 23 | Pages 18 – 23 | Pages 10 – 14 | Pages 18 – 23 | Pages 10 – 14 |
| Portfolio summary | Pages 30 – 32 | Pages 30 – 32 | Pages 15 – 17 | Pages 30 – 32 | Pages 15 – 17 |
| Valuation policy | Page 14 | Page 15 | N/A | Page 15 | N/A |

The key figures that summarise Maven VCT 5's financial position in respect of the three financial years ended 30 November 2015, 30 November 2016 and 30 November 2017, and the unaudited six month periods ended 31 May 2017 and 31 May 2018, which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

| <i>Description</i> | <i>2015 Annual Report</i> | <i>2016 Annual Report</i> | <i>2017 Half Yearly Report</i> | <i>2017 Annual Report</i> | <i>2018 Half Yearly Report</i> |
|--|-----------------------------------|-----------------------------------|--|-----------------------------------|--|
| Profit/loss on ordinary activities before taxation (£'000) | 3,488 | 148 | 2,346 | 3,636 | 1,339 |
| Earnings per Maven VCT 5 Share (p) | 4.64 | 0.19 | 3.04 | 4.18 | 1.76 |
| Dividends declared per Maven VCT 5 Share (p) | 2.65 | 2.65 | 1.70 | 3.20 | 3.70 |
| Net assets (£'000) | 32,032 | 30,011 | 30,961 | 29,238 | 27,521 |
| NAV per Maven VCT 5 Share (p) | 41.42 | 38.92 | 40.28 | 38.24 | 36.37 |

The unaudited net asset value per Maven VCT 5 Share as at 31 May 2018 (being the most recent NAV per Maven VCT 5 Share published by Maven VCT 5 prior to the publication of this document) was 36.37p per Maven VCT 5 Share.

No Significant Change

There has been no significant change in the financial or trading position of Maven VCT 5 since 31 May 2018 (being the last date up to which Maven VCT 5 has published unaudited half-yearly financial information).

PART IV

PORTFOLIO INFORMATION

Maven VCT 1

The investment portfolio of Maven VCT 1 as at the date of this document is as follows (the valuations being the latest valuations carried out by the Maven VCT 1 Board as comprised within the management accounts of Maven VCT 1 as at 28 February 2018 (unaudited), as adjusted for disposals if relevant, or, in the case of new investments undertaken since that date, at cost (unaudited) at the time of investment). The information on the investment portfolio below represents more than 50% of the NAV of Maven VCT 1 and each of the investments which have a value of greater than 5% of Maven VCT 1's gross assets.

| <i>Investment</i> | <i>Sector</i> | <i>Valuation £'000**</i> | <i>Cost £'000</i> | <i>% of total assets</i> | <i>Structure</i> |
|--|-------------------------------------|------------------------------|-----------------------|----------------------------------|------------------|
| Unlisted | | | | | |
| Martel Instruments Holdings Limited | Electronic and electrical equipment | 1,104 | 1,234 | 3.4 | Debt/equity |
| ELE Advanced Technologies Limited | Aerospace | 993 | 192 | 3.2 | Debt/equity |
| CatTech International Limited | Support services | 982 | 627 | 3.2 | Debt/equity |
| GEV Holdings Limited | Diversified industrials | 942 | 728 | 3.0 | Debt/equity |
| Ensco 969 Limited (trading as DPP) | Support services | 885 | 733 | 2.8 | Debt/equity |
| Vodat Communications Group Limited | Telecommunications | 880 | 567 | 2.8 | Debt/equity |
| Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners) | Insurance | 871 | 436 | 2.8 | Equity |
| JT Holdings (UK) Limited (trading as Just Trays) | Household goods and textiles | 796 | 522 | 2.6 | Debt/equity |
| Fathom Systems Group Limited | Diversified industrials | 711 | 711 | 2.3 | Debt/equity |
| Horizon Cremation Limited | Support services | 688 | 688 | 2.2 | Debt/equity |
| Glacier Energy Services Holdings Limited | Energy services | 688 | 688 | 2.2 | Debt/equity |
| HCS Control Systems Group Limited | Energy services | 611 | 846 | 2.0 | Debt/equity |
| Flow UK Holdings Limited | Software and computer services | 598 | 598 | 1.9 | Debt/equity |
| CB Technology Group Limited | Electronic and electrical equipment | 579 | 579 | 1.9 | Debt/equity |
| R&M Engineering Group Limited | Energy services | 572 | 762 | 1.8 | Debt/equity |
| Torridon (Gibraltar) Limited | Insurance | 555 | – | 1.8 | Equity |
| Rockar 2016 Limited (trading as Rockar) | Automobiles and parts | 551 | 551 | 1.8 | Debt/equity |
| Castlegate 737 Limited (trading as Cursor Controls) | Engineering and machinery | 534 | 324 | 1.7 | Debt/equity |
| The GP Service (UK) Limited | Health | 498 | 498 | 1.6 | Debt/equity |
| RMEC Group Limited | Energy services | 463 | 463 | 1.5 | Debt/equity |
| ITS Technology Group Limited | Telecommunications | 447 | 447 | 1.4 | Debt/equity |
| Attraction World Holdings Limited | Support services | 400 | 21 | 1.3 | Equity |
| QikServe Limited | Technology | 398 | 398 | 1.3 | Equity |
| ADC Biotechnology Limited | Pharmaceuticals and biotechnology | 378 | 378 | 1.2 | Equity |
| Contego Fraud Solutions Limited | Software and computer services | 348 | 348 | 1.1 | Debt/equity |
| Chic Lifestyle Limited (trading as Chic Retreats) | Leisure and hotels | 292 | 292 | 0.9 | Debt/equity |

| <i>Investment</i> | <i>Sector</i> | <i>Valuation £'000**</i> | <i>Cost £'000</i> | <i>% of total assets</i> | <i>Structure</i> |
|---|--------------------------------|------------------------------|-----------------------|----------------------------------|------------------|
| eSafe Systems Limited | Software and computer services | 249 | 249 | 0.8 | Debt/equity |
| TC Communications Holdings Limited | Support services | 241 | 413 | 0.8 | Debt/equity |
| Whiterock Group Limited | Technology | 209 | 209 | 0.7 | Debt/equity |
| ISN Solutions Group Limited | Support services | 205 | 323 | 0.7 | Debt/equity |
| ebb3 Limited | Software and computer services | 183 | 183 | 0.6 | Debt/equity |
| Cognitive Geology Limited | Software and computer services | 179 | 179 | 0.6 | Equity |
| Growth Capital Ventures Limited | Investment company | 159 | 159 | 0.5 | Equity |
| Curo Compensation Limited | Software and computer services | 149 | 149 | 0.5 | Debt/equity |
| Lawrence Recycling and Waste Management Limited | Support services | 135 | 951 | 0.4 | Debt/equity |
| WaterBear Education Limited | Support services | 120 | 120 | 0.4 | Debt/equity |
| FLXG Scotland Limited (formerly Flexlife Group Limited) | Energy services | 60 | 277 | 0.2 | Debt/equity |
| Other unlisted investments | | 73 | 3,103 | 0.2 | |
| Total unlisted | | 18,726 | 19,946 | 60.1 | |
| Quoted | | | | | |
| Cello Group PLC | Media and entertainment | 365 | 310 | 1.2 | Equity |
| Plastics Capital PLC | Household goods and textiles | 312 | 260 | 1.0 | Equity |
| Angle PLC | Support services | 82 | 114 | 0.3 | Equity |
| Vianet Group PLC | Software and computer services | 39 | 37 | 0.1 | Equity |
| esure Group PLC | Insurance | 19 | – | 0.1 | Equity |
| Other quoted investments | | – | 242 | – | |
| Total quoted | | 817 | 963 | 2.7 | |
| Private equity investment trusts | | | | | |
| HgCapital Trust PLC | | 122 | 100 | 0.4 | |
| Princess Private Equity Holding Limited | | 121 | 98 | 0.4 | |
| F&C Private Equity Investment Trust PLC | | 114 | 103 | 0.4 | |
| Apax Global Alpha Limited | | 107 | 99 | 0.3 | |
| Standard Life Private Equity Trust PLC | | 56 | 43 | 0.1 | |
| Total private equity investment trusts | | 520 | 443 | 1.6 | |
| Real estate investment trusts | | | | | |
| Schroder REIT Limited | | 107 | 99 | 0.4 | |
| Custodian REIT PLC | | 106 | 99 | 0.4 | |
| Standard Life Investment Property Income Trust Limited | | 105 | 99 | 0.3 | |
| British Land Company PLC | | 104 | 99 | 0.3 | |
| Target Healthcare REIT Limited | | 94 | 98 | 0.3 | |
| Regional REIT Limited | | 92 | 99 | 0.3 | |
| Total real estate investment trusts | | 608 | 593 | 2.0 | |
| Total investments | | 20,671 | 21,945 | 66.4 | |

Notes:

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

** Save for:

(i) the following new investments:

| <i>Investment</i> | <i>Date of acquisition</i> | <i>Value of acquisition</i> |
|---------------------------------|----------------------------|-----------------------------|
| BioAscent Discovery limited | 19/06/18 | £174,120 |
| Bright Network Limited | 17/07/18 | £273,630 |
| Growth Capital Ventures Limited | 07/06/18 | £97,669 |
| ITS Technology Group Limited | 14/06/18 | £248,750 |
| Lending Works Limited | 09/04/18 | £348,712 |
| QikServe Limited | 30/03/18 | £119,407 |
| The GP Service (UK) Limited | 28/06/18 | £200,264 |
| Whiterock Group Limited | 16/07/18 | £111,938 |

(ii) the following disposals:

| <i>Investment</i> | <i>Date of disposal</i> | <i>Value of disposal</i> |
|--|-------------------------|--------------------------------|
| Apax Global Alpha Limited | 27/06/18 | £88,956 |
| British Land Company PLC | 21/03/18 | £106,718 |
| CHS Engineering Services Limited | 14/05/18 | £2,106 |
| Custodian REIT PLC | various dates | £109,455 |
| F&C Private Equity Trust PLC | 29/06/18 | £37,335 |
| HgCapital Trust PLC | 29/06/18 & 24/07/18 | £134,210 |
| House of Dorchester Limited | 28/03/18 | £96,962 (deferred proceeds) |
| Princess Private Equity Holding Limited | 29/06/18 & 26/07/18 | £119,504 |
| Schroder REIT Limited | various dates | £105,580 |
| SPS (EU) Holdings Limited | 07/03/18 | £18,460 (deferred proceeds) |
| Standard Life Investment Property Income Trust Limited | various dates | £101,092 |
| Target Healthcare REIT Limited | various dates | £95,583 |

and

(iii) general movements in cash/listed fixed income balances as a result of ongoing investments and realisations,

there has been no material change to the valuations used to prepare the above analysis (28 February 2018 being the date on which those valuations were undertaken).

Maven VCT 5

The investment portfolio of Maven VCT 5 as at the date of this document is as follows (the valuations being the latest carried out by the Maven VCT 5 Board as comprised within the management accounts of Maven VCT 5 as at 31 May 2018 (unaudited), as adjusted for disposals if relevant, or, in the case of new investments undertaken since that date, at cost (unaudited) at the time of investment). The information on the investment portfolio below represents more than 50% of the NAV of Maven VCT 5 and each of the investments which have a value of greater than 5% of Maven VCT 5's gross assets.

| <i>Investment</i> | <i>Sector</i> | <i>Valuation £'000**</i> | <i>Cost £'000</i> | <i>% of total assets</i> | <i>Structure</i> |
|--|---------------------------------|------------------------------|-----------------------|----------------------------------|------------------|
| Unlisted | | | | | |
| JT Holdings (UK) Limited (trading as Just Trays) | Household goods and textiles | 1,062 | 696 | 3.9 | Debt/equity |
| Glacier Energy Services Holdings Limited | Energy services | 643 | 643 | 2.3 | Debt/equity |
| Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners) | Insurance | 606 | 303 | 2.2 | Equity |
| Fathom Systems Group Limited | Diversified industries | 593 | 593 | 2.2 | Debt/equity |
| Ensco 969 Limited (trading as DPP) | Support services | 584 | 515 | 2.1 | Debt/equity |

| <i>Investment</i> | <i>Sector</i> | <i>Valuation £'000**</i> | <i>Cost £'000</i> | <i>% of total assets</i> | <i>Structure</i> |
|---|-------------------------------------|------------------------------|-----------------------|----------------------------------|------------------|
| Horizon Cremation Limited | Support services | 560 | 560 | 2.0 | Debt/equity |
| Rockar 2016 Limited (trading as Rockar) | Automobiles | 551 | 551 | 2.0 | Debt/equity |
| CB Technology Group Limited | Electronic and electrical equipment | 521 | 521 | 1.9 | Debt/equity |
| Castlegate 737 Limited (trading as Cursor Controls) | Engineering and machinery | 519 | 274 | 1.9 | Debt/equity |
| Flow UK Holdings Limited | Software and computer services | 498 | 498 | 1.8 | Debt/equity |
| The GP Service (UK) Limited | Health | 498 | 498 | 1.8 | Debt/equity |
| Vodat Communications Group Limited | Telecommunications | 476 | 264 | 1.7 | Debt/equity |
| CatTech International Limited | Support services | 468 | 299 | 1.7 | Debt/equity |
| GEV Holdings Limited | Diversified industrials | 435 | 336 | 1.6 | Debt/equity |
| QikServe Limited | Technology | 388 | 388 | 1.4 | Equity |
| Cambridge Sensors Limited | Health | 342 | 1,184 | 1.2 | Equity |
| RMEC Group Limited | Energy services | 308 | 308 | 1.1 | Debt/equity |
| Lending Works Limited | Software and computer services | 299 | 299 | 1.1 | Equity |
| ITS Technology Group Limited | Telecommunications | 299 | 299 | 1.1 | Debt/equity |
| Contego Solutions Limited (trading as NorthRow) | Software and computer services | 299 | 299 | 1.1 | Debt/equity |
| ADC Biotechnology Limited | Pharmaceuticals and biotechnology | 298 | 298 | 1.1 | Equity |
| HCS Control Systems Group Limited | Energy services | 269 | 373 | 1.0 | Debt/equity |
| R&M Engineering Group Limited | Energy services | 268 | 357 | 1.0 | Debt/equity |
| eSafe Global Limited | Software and computer services | 224 | 224 | 0.8 | Debt/equity |
| Whiterock Group Limited | Technology | 209 | 209 | 0.8 | Debt/equity |
| ISN Solutions Group Limited | Support services | 159 | 250 | 0.6 | Debt/equity |
| ebb3 Limited | Software and computer services | 150 | 150 | 0.5 | Debt/equity |
| Cognitive Geology Limited | Software and computer services | 149 | 149 | 0.5 | Equity |
| Growth Capital Ventures Limited | Investment company | 144 | 144 | 0.5 | Equity |
| Martel Instruments Holdings Limited | Electronic and electrical equipment | 132 | 132 | 0.5 | Debt/equity |
| Curo Compensation Limited | Software and computer services | 124 | 124 | 0.5 | Debt/equity |
| WaterBear Education Limited | Support services | 120 | 120 | 0.4 | Debt/equity |
| DMack Limited | Automobiles and parts | 45 | 271 | 0.2 | Debt/equity |
| Space Student Living Limited | Support services | 35 | – | 0.1 | Debt/equity |
| Other unlisted investments | | 8 | 2,023 | – | |
| Total unlisted | | 12,283 | 14,152 | 44.6 | |
| Quoted | | | | | |
| Ideagen PLC (formerly Datum International PLC) | Software and computer services | 3,850 | 219 | 14.0 | Equity |
| Water Intelligence PLC | Support services | 1,320 | 309 | 4.7 | Equity |
| Servoca PLC | Support services | 470 | 612 | 1.6 | Equity |
| Vianet Group PLC (formerly Brulines Group PLC) | Software and computer services | 411 | 405 | 1.5 | Equity |
| Concurrent Technologies PLC | Information technology | 390 | 161 | 1.4 | Equity |

| <i>Investment</i> | <i>Sector</i> | <i>Valuation £'000**</i> | <i>Cost £'000</i> | <i>% of total assets</i> | <i>Structure</i> |
|--|-----------------------------------|------------------------------|-----------------------|----------------------------------|------------------|
| ClearStar Inc | Software and computer services | 382 | 435 | 1.4 | Equity |
| K3 Business Technology Group PLC | Software and computer services | 350 | 238 | 1.3 | Equity |
| Access Intelligence PLC | Software and computer services | 324 | 362 | 1.2 | Equity |
| Synectics PLC (formerly Quadnetics Group PLC) | Support services | 283 | 308 | 1.0 | Equity |
| Anpario PLC (formerly Kiotech International PLC) | Pharmaceuticals and biotechnology | 281 | 69 | 1.0 | Equity |
| Vectura Group PLC | Pharmaceuticals and biotechnology | 263 | 153 | 1.0 | Equity |
| Netcall PLC | Software and computer services | 210 | 26 | 0.8 | Equity |
| Sinclair Pharma PLC (formerly IS Pharma PLC) | Pharmaceuticals and biotechnology | 200 | 405 | 0.7 | Equity |
| Avingtrans PLC | Engineering and machinery | 190 | 54 | 0.7 | Equity |
| Dods Group PLC | Media and entertainment | 185 | 450 | 0.7 | Equity |
| EKF Diagnostics Holdings PLC | Health | 185 | 85 | 0.7 | Equity |
| Croma Security Solutions Group PLC | Aerospace | 161 | 433 | 0.6 | Equity |
| Sprue Aegis PLC | Support services | 98 | 35 | 0.4 | Equity |
| Omega Diagnostics Group PLC | Health | 72 | 130 | 0.3 | Equity |
| Egdon Resources PLC | Energy services | 69 | 48 | 0.3 | Equity |
| Amerisur Resources PLC | Energy services | 56 | 53 | 0.2 | Equity |
| Premier Oil PLC | Energy services | 48 | 169 | 0.2 | Equity |
| Vertu Motors PLC | General retailers | 41 | 50 | 0.1 | Equity |
| Peninsular Gold Limited | Mining | 36 | 300 | 0.1 | Equity |
| AorTech International PLC | Pharmaceuticals and biotechnology | 23 | 229 | 0.1 | Equity |
| MBL Group PLC | Media and entertainment | 17 | 357 | 0.1 | Equity |
| IGas Energy PLC | Energy services | 17 | 184 | 0.1 | Equity |
| Transense Technologies PLC | Automobiles and parts | 13 | 1,188 | – | Equity |
| Infrastrata PLC | Energy services | 7 | 2,264 | – | Equity |
| Other quoted investments | | 7 | 2,024 | – | |
| Total quoted | | 9,959 | 11,755 | 36.2 | |
| Private equity investment trusts | | | | | |
| HgCapital Trust PLC | | 131 | 100 | 0.5 | |
| F&C Private Equity Investment Trust PLC | | 125 | 102 | 0.5 | |
| Princess Private Equity Holding Limited | | 119 | 98 | 0.4 | |
| Apax Global Alpha Limited | | 101 | 99 | 0.4 | |
| Standard Life Private Equity Trust PLC | | 53 | 43 | 0.2 | |
| Total private equity investment trusts | | 529 | 442 | 1.9 | |
| Real estate investment trusts | | | | | |
| Regional REIT Limited | | 88 | 99 | 0.3 | |
| Custodian REIT PLC | | 72 | 64 | 0.3 | |
| Total real estate investment trusts | | 160 | 163 | 0.6 | |
| Total investments | | 22,931 | 26,512 | 83.3 | |

Notes:

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

**Save for:

(i) the following new investments:

| <i>Investment</i> | <i>Date of acquisition</i> | <i>Value of acquisition</i> |
|---------------------------------|----------------------------|-----------------------------|
| BioAscent Discovery limited | 19/06/18 | £174,120 |
| Bright Network Limited | 17/07/18 | £273,630 |
| Growth Capital Ventures Limited | 07/06/18 | £88,512 |
| ITS Technology Group Limited | 14/06/18 | £165,837 |
| The GP Service (UK) Limited | 28/06/18 | £200,264 |
| Whiterock Group Limited | 16/07/18 | £111,938 |

(ii) the following disposals:

| <i>Investment</i> | <i>Date of disposal</i> | <i>Value of disposal</i> |
|---|-------------------------|--------------------------|
| Apax Global Alpha Limited | 27/06/18 | £88,954 |
| Custodian REIT PLC | 27/07/18 | £71,652 |
| F&C Private Equity Trust PLC | various dates | £118,903 |
| HgCapital Trust PLC | 29/06/18 & 24/07/18 | £134,230 |
| Ideagen PLC | 18/07/18 | £321,854 |
| Princess Private Equity Holding Limited | 29/06/18 & 26/07/18 | £119,513 |
| Regional REIT Limited | 25/07/18 | £87,852 |
| Water Intelligence | various dates | £218,032 |

and

(iii) general movements in cash/listed fixed income balances as a result of ongoing investments and realisations,

there has been no material change to the valuations used to prepare the above analysis (31 May 2018 being the date on which those valuations were undertaken).

PART V

GENERAL INFORMATION

Section A: Maven VCT 1 – General Information

1. Incorporation and administration

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

2. Share capital

As at 24 September 2018 (being the latest practicable date prior to the publication of this document), Maven VCT 1's share capital comprised 53,118,884 Maven VCT 1 Shares (all of which were fully paid and none of which were held in treasury).

- (a) The issued share capital history of Maven VCT 1 since 1 March 2015 is as follows:
 - (i) During the financial year ended 29 February 2016, Maven VCT 1 issued 692,922 Maven VCT 1 Shares and bought back 295,000 Maven VCT 1 Shares. As at 1 March 2016, the issued share capital of Maven VCT 1 comprised 54,197,884 Maven VCT 1 Shares, none of which were held in treasury.
 - (ii) During the financial year ended 28 February 2017, Maven VCT 1 issued nil Maven VCT 1 Shares and bought back 145,000 Maven VCT 1 Shares. As at 1 March 2017, the issued share capital of Maven VCT 1 comprised 54,052,884 Maven VCT 1 Shares, none of which were held in treasury.
 - (iii) During the financial year ended 28 February 2018, Maven VCT 1 issued nil Maven VCT 1 Shares and bought back 489,000 Maven VCT 1 Shares. As at 1 March 2018, the issued share capital of Maven VCT 1 comprised 53,563,884 Maven VCT 1 Shares, none of which were held in treasury.

- (iv) During the current period to 24 September 2018 (being the latest practicable date prior to the publication of this document), Maven VCT 1 issued Nil Maven VCT 1 Shares and bought back 445,000 Maven VCT 1 Shares.
- (b) The following authorities were granted at the annual general meeting of Maven VCT 1 on 5 July 2018:
- (i) The Maven VCT 1 Directors were generally and unconditionally authorised under Section 551 of CA 2006 to exercise all powers of the Company to allot shares in Maven VCT 1 or grant rights to subscribe for or convert any security into Maven VCT 1 Shares up to an aggregate nominal amount of £531,188 provided that the authority conferred shall expire at the conclusion of the next annual general meeting of Maven VCT 1, or if earlier, on the expiry of 15 months from the passing of the resolution, and so that Maven VCT 1 may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Maven VCT 1 Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired.
- (ii) The Maven VCT 1 Directors were empowered under Section 571 of CA 2006 to allot equity securities (as defined in Section 560 of CA 2006) under the authority referred to at paragraph 2(b)(ii) above for cash as if Section 561(1) of CA 2006 did not apply to the allotment, provided that the power shall be limited to the allotment:
- I. of equity securities in connection with an offer of such securities by way of rights to holders of Maven VCT 1 Shares in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Maven VCT 1 Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - II. (other than under paragraph 2(b)(ii)l.) above) of equity securities up to an aggregate nominal amount not exceeding £531,188; and
 - III. in each case where the proceeds may be used in whole or part to purchase existing Maven VCT 1 Shares and the power conferred shall expire at the conclusion of the next annual general meeting of Maven VCT 1, or if earlier, on the expiry of 15 months from the passing of the resolution, save that Maven VCT 1 may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Maven VCT 1 Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired.
- (iii) Maven VCT 1 was generally and, subject as hereinafter appears, unconditionally, authorised in accordance with Section 701 of CA 2006 to make market purchases (within the meaning of Section 693(4) of CA 2006) of Maven VCT 1 Shares, provided always that:
- I. the maximum number of Maven VCT 1 Shares authorised to be purchased is 7,962,520;
 - II. the minimum price which may be paid for a Maven VCT 1 Share shall be 10p per share;
 - III. the maximum price (exclusive of expenses) which may be paid for a Maven VCT 1 Share shall be not more than an amount equal to the higher of:
 - (a) an amount equal to 105% of the average of the closing middle market price for the Maven VCT 1 Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Maven VCT 1 Shares are purchased; and
 - (b) the price stipulated by Article 5(1) of Commission Regulation (EC) No 273/2003 (the Buy-back and Stabilisation Regulation); and
 - IV. unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the next annual general meeting of Maven VCT 1 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that Maven VCT 1 may

before such expiry enter into a contract to purchase Maven VCT 1 Shares which will or may be completed wholly or partly after such expiry.

- (c) At the general meeting of Maven VCT 1 to be held on 2 November 2018, the following resolutions will be proposed:
- (i) That, in addition to existing authorities, the Maven VCT 1 Directors be and hereby are generally and unconditionally authorised pursuant to Section 551 of the CA 2006 to exercise all the powers of Maven VCT 1 to allot and issue shares in the capital of Maven VCT 1 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 1 (“Rights”) up to an aggregate nominal amount of £5,760,000, provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 1 in a general meeting), but so that this authority shall allow Maven VCT 1 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
 - (ii) That, in addition to existing authorities, the Maven VCT 1 Directors be and hereby are empowered in accordance with Sections 570 and 573 of the CA 2006 to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the Act) for cash pursuant to the authority given pursuant to paragraph 2(c)(ii) above, as if Section 561(1) of the Act did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £5,760,000 in connection with offer(s) for subscription and provided further that the proceeds may be used, in whole or in part, to purchase Maven VCT 1’s shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 1 in a general meeting), but so that this authority shall allow Maven VCT 1 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
 - (iii) that, the Articles of Maven VCT 1 be amended to state that at the fifth annual general meeting after the latest allotment of shares (and at every third subsequent annual general meeting thereafter) a resolution must be put to Shareholders to the effect that Maven VCT 1 continues in being as a VCT for a further three year period.
 - (iv) that, subject to the approval of the High Court of Justice, the amount standing to the credit of the Company’s share premium account at the date that the court order granting the cancellation is made, be cancelled.
 - (v) that, subject to the approval of the High Court of Justice, the amount standing to the credit of the Company’s capital redemption reserve at the date that the court order granting the cancellation is made, be cancelled.
- (d) Assuming 43,137,254 Maven VCT 1 Shares are allotted by Maven VCT 1 (this being the maximum estimated number of Maven VCT 1 Shares that may be allotted pursuant to the Maven VCT 1 Offer), the issued share capital of Maven VCT 1 will be 96,256,138 Maven VCT 1 Shares (none of which are expected to be held in treasury).

3. Directors' and other interests

- (a) As at 24 September 2018 (being the latest practicable date prior to publication of this document), save as set out below Maven VCT 1 was not aware of any person who directly or indirectly, has an interest in Maven VCT 1's capital or voting rights which is notifiable under UK law.

| <i>Maven VCT 1 Shareholder</i> | <i>No. of Maven VCT 1 Shares</i> | <i>% of Issued Maven VCT 1 Share capital</i> |
|--|----------------------------------|--|
| Hargreaves Lansdown (Nominees) Limited (HLNOM Account) | 3,295,702 | 6.20 |
| Pershing Nominees Limited (DJCLT Acct)* | 1,595,708 | 3.00 |

* held on behalf of Maven Capital Partners UK LLP.

- (b) As at 24 September 2018 (being the latest practicable date before the publication of this document) the holdings of Maven VCT 1 Shares (or options in respect of the same) of the Maven VCT 1 Directors were as follows:

| <i>Maven VCT 1 Director</i> | <i>No. of Maven VCT 1 Shares</i> | <i>% of issued Maven VCT 1 Share capital</i> |
|-----------------------------|----------------------------------|--|
| John Pocock | 77,955 | 0.15 |
| Arthur MacMillan | 96,609 | 0.18 |
| Fiona Wollocombe | 50,000 | 0.09 |

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

The annual directors' fees payable to the Maven VCT 1 Directors are: John Pocock receives £21,000 (2018: £21,000), Arthur MacMillan receives £19,000 (2018: £19,000) and Fiona Wollocombe receives £17,000 (2018: 17,000). The Maven VCT 1 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above. It is estimated that the aggregate amount payable to the Maven VCT 1 Directors by Maven VCT 1 for the financial period ending on 28 February 2019 under the arrangements in force at the date of this document will not exceed £57,000 (2017: £57,000) plus out-of-pocket expenses.

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

administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

4. Material contracts

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

- (a) An investment management and administration deed dated 1 March 2015. This deed provides that the Manager will provide investment manager and adviser services to Maven VCT 1 in respect of its portfolio of qualifying and non-qualifying investments for a minimum fee of the greater of 1.9% of the net asset value of the Company and 20% of the increase in net asset value of Maven VCT 1 over the six month periods ending 28 February and 31 August in each year, before taking into consideration the effects of distributions and purchases of Maven VCT 1's own shares made during each period and subject to a maximum amount of £1.25 million in any year to the end of February. Such fee is exclusive of VAT. The Manager is also entitled to a fixed annual fee for the provision of company secretarial, accounting and other management and administrative services of £50,000 per annum which is subject to VAT. The management and administration deed may be terminated by either party giving six months prior notice in writing at any time. The management and administration deed may also be terminated in circumstances of breach and certain other matters.
- (b) A management and administration agreement dated 12 May 2005 between Maven VCT 1 and Murray Johnstone Limited, and novated on 9 June 2009 to the Manager and amended by a supplemental agreement dated 21 June 2008 and which was terminated on 1 March 2015. The management agreement provides that the Manager will provide investment manager and adviser services to Maven VCT 1 in respect of its portfolio of qualifying and non-qualifying investments for an annual performance related investment fee calculated as 20% of the increase in net asset value of Maven VCT 1 over the six month periods ending 28 February and 31 August in each year, before taking into consideration the effects of distributions and purchases of Maven VCT 1's own shares made during each period and subject to a minimum amount equivalent to 1.9% per annum of the net asset value of Maven VCT 1 as at the end of February in each year and a maximum amount of £1.25 million in any year. Such fee is exclusive of VAT. The Manager is also entitled to a fixed annual fee for the provision of company secretarial, accounting and other management and administrative services of £50,000 per annum which is subject to VAT. The management and administration agreement may be terminated by either party giving six months prior notice in writing at any time. The management and administration agreement may also be terminated in circumstances of breach and certain other matters.
- (c) A co-investment agreement dated 19 June 2006 between Maven VCT 1 and Aberdeen Asset Managers Limited (which was subsequently novated to Maven) in respect of a co-investment scheme with Maven, whereby executive members of the manager's staff invest alongside Maven VCT 1 and other Maven managed VCTs. The scheme operates through a nominee company, controlled by Maven, which invests alongside Maven VCT 1 in each and every transaction made, including any follow on investments. The terms of the scheme ensure that all investments are made on identical terms to those of Maven VCT 1 and that no selection of investments will be allowed. The shares held under the co-investment scheme will be acquired and realised at the same time and on the same terms (in relation to the relevant securities) as shares held by Maven VCT 1 and other Maven managed VCT's, and all voting and other rights attributable to those shares will be exercised by Maven in parallel with the shares held by Maven VCT 1 and other Maven managed VCTs. Total investment by participants in the co-investment scheme is set at 5% of the aggregate amount of ordinary shares subscribed for by Maven VCT 1 and the co-investing executives, except where the only securities to be acquired by Maven VCT 1 are ordinary shares or are AIM quoted securities, in which case the investment percentage will be 1.5%. Notwithstanding the above, co-investment will only be offered alongside the relevant investment if that co-investment would not result in the aggregate of all co-investments made in the previous calendar year exceeding 5% of Maven VCT 1's net assets.

- (d) An offer agreement dated 26 September 2018 between Maven VCT 1, the Maven VCT 1 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 1 offer and the Manager has undertaken, as agent of Maven VCT 1, to use its reasonable endeavours to procure subscribers under the Maven VCT 1 Offer. Neither Howard Kennedy nor the Manager is obliged to subscribe for Maven VCT 1 Shares under the Maven VCT 1 Offer. Under the agreement Maven VCT 1 has agreed to pay the Manager an offer administration fee in respect of the Maven VCT 1 Offer of 2.5% of Application Amounts in respect of Applications accepted under the Maven VCT 1 Offer and the Manager has agreed to meet the costs of the Maven VCT 1 Offer, excluding any initial execution-only intermediary commission and excluding any annual execution-only intermediary trail commission unless it is no longer appointed as the manager of Maven VCT 1 in which case annual trail commission will be paid by Maven VCT 1. The Manager has agreed to indemnify Maven VCT 1 against any costs of the Maven VCT 1 Offer in excess of this amount. Under the agreement, which may be terminated by Howard Kennedy and the Manager in certain circumstances, certain warranties have been given by Maven VCT 1 and the Maven VCT 1 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 1 has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement may be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.
- (e) A deed of variation dated 26 September 2018 between the Manager and Maven VCT 1. Under this agreement the Manager and Maven VCT 1 have agreed, subject to the approval of Maven VCT 1 Shareholders at the general meeting of Maven VCT 1 to be held on 2 November 2018, to vary the terms of the management and administration deed entered into on 1 March 2015 and referred to in paragraph (a) above as follows:
- i. to increase the secretarial fee from £50,000 to £100,000 per annum (exclusive of VAT);
 - ii. to extend the notice period required to be given by either Maven VCT 1 or Maven to terminate the management and administration deed referred to in paragraph (a) above from 6 months to 12 months;
 - iii. to remove the cap on the management fee payable under the management and administration deed referred to in paragraph (a) above.
- (f) The letters of appointment between Maven VCT 1 and each of the Maven VCT 1 Directors referred to in paragraph 3(d) above.

5. Dividend policy

The Board of Maven VCT 1 has a policy of distributing regular tax-free dividends to Qualifying Shareholders, subject to the availability of reserves and ensuring ongoing compliance with the VCT investment rules. There will, therefore, be variations in the amount of dividends paid year on year.

6. Miscellaneous

- (a) There are no known trends, uncertainties, demands, commitments or events of which the Maven VCT 1 Directors or Maven VCT 1 is aware that are reasonably likely to have a material effect on Maven VCT 1's prospects for at least the current financial year. There have been no important events, so far as Maven VCT 1 and the Maven VCT 1 Directors are aware, relating to the development of Maven VCT 1 or its business.
- (b) The maximum expenses payable by Maven VCT 1 in connection with the Maven VCT 1 Offer (including VAT where applicable) will be an amount equal to 2.5% of the Application Amounts in respect of applications accepted under the Maven VCT 1 Offer, plus execution only initial commission, plus execution-only annual trail commission. The total expenses will, therefore, be a maximum of £1,400,000 (assuming that the Maven VCT 1 Offer is fully subscribed at £20 million and all investors use an 'execution-only' intermediary and the maximum amount of initial commission of up to 4.5% is payable, but ignoring any annual trail commission, which may become payable by Maven VCT 1). The maximum net proceeds will, on the same basis, amount to at least £18,600,000.

- (c) Maven VCT 1 does not have any major shareholders and no Shareholders of Maven VCT 1 have different voting rights. Maven VCT 1 is not directly controlled by any other party and, as at 24 September 2018 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Maven VCT 1.
- (d) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Maven VCT 1 is aware), during the previous 12 months which may have, or have had in the recent past significant effects on Maven VCT 1's financial position or profitability.
- (e) The typical investor for whom investment in Maven VCT 1 is designed is an individual retail investor aged 18 or over who is a UK taxpayer.
- (f) None of Maven VCT 1's share capital is under option, nor are there any conditional or unconditional agreements for any part of Maven VCT 1's share capital to be put under option.
- (g) Shareholders of Maven VCT 1 will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Maven VCT 1 as a VCT (as detailed in this document) are breached.
- (h) Save for the fees paid to the Maven VCT 1 Directors (as detailed in paragraph 3(d) above) and the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraph 4(a) above), performance related incentive fees of £nil £nil and £nil in the respective years ended 28 February 2016, 2017 and 2018 and to the date of this document in the current financial period, there were no related party transactions or fees paid by Maven VCT 1 during the years ended 28 February 2016, 2017 and 2018 or to the date of this document in the current financial year.
- (i) Applications will be made for the admission of the Maven VCT 1 Shares to be issued under the Maven VCT 1 Offer to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The Maven VCT 1 Shares shall be in registered form and may be in either certificated or uncertificated form. Maven VCT 1 Shares in uncertificated form will be credited to CREST accounts.
- (j) There have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on Maven VCT 1's prospects or which have materially affected the Maven VCT 1's income from operations so far as Maven VCT 1 and the Maven VCT 1 Directors are aware.
- (k) Maven VCT 1 is subject to the investment restrictions relating to a venture capital trust in the Tax Act (a summary of which is set out in paragraph 5 of Section C of this Part V). In addition, for so long as the Maven VCT 1 Shares are admitted to the Official List, Maven VCT 1 is required to abide by applicable Listing Rules including the following:
 - (i) Maven VCT 1 will at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy;
 - (ii) Maven VCT 1 will not conduct any trading activity which is significant in the context of Maven VCT 1 (or, if applicable, its group as a whole); and
 - (iii) not more than 10% in aggregate of the value of the total assets of Maven VCT 1 at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies which are listed on the Official List.

Section B: Maven VCT 5 – General Information

1. Incorporation and administration

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

2. Share Capital

- (a) As at 24 September 2018 (being the latest practicable date prior to the publication of this document), Maven VCT 5's share capital comprised 75,460,587 Maven VCT 5 Shares (all of which were fully paid and none of which were held in treasury).
- (b) The issued share capital history of Maven VCT 5 since 1 December 2014 is as follows:
 - (i) During the financial year ended 30 November 2015, Maven VCT 5 issued 10,128,595 Maven VCT 5 Shares and bought back 390,000 Maven VCT 5 Shares. As at 1 December 2015, the issued share capital of Maven VCT 5 comprised 77,341,087 Maven VCT 5 Shares, none of which were held in treasury.
 - (ii) During the financial year ended 30 November 2016, Maven VCT 5 issued nil Maven VCT 5 Shares and bought back 230,000 Maven VCT 5 Shares. As at 1 December 2016, the issued share capital of Maven VCT 5 comprised 77,111,087 Maven VCT 5 Shares, none of which were held in treasury.
 - (iii) During the financial year ended 30 November 2017, Maven VCT 5 issued nil Maven VCT 5 Shares and bought back 650,000 Maven VCT 5 Shares. As at 1 December 2017, the issued share capital of Maven VCT 5 comprised 76,641,087 Maven VCT 5 Shares, none of which were held in treasury.
 - (iv) During the current period to 24 September 2018 (being the latest practicable date prior to the publication of this document), Maven VCT 5 issued Nil Maven VCT 5 Shares and bought back 1,000,500 Maven VCT 5 Shares.

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

- (d) At the general meeting of Maven VCT 5 to be held on 2 November 2018, the following resolutions will be proposed:
- (i) That, in addition to existing authorities, the Maven VCT 5 Directors be and hereby are generally and unconditionally authorised pursuant to Section 551 of the CA 2006 to exercise all the powers of Maven VCT 5 to allot and issue shares in the capital of Maven VCT 5 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 5 (“Rights”) up to an aggregate nominal amount of £7,260,000, provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 5 in a general meeting), but so that this authority shall allow Maven VCT 5 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
 - (ii) That, in addition to existing authorities, the Maven VCT 5 Directors be and hereby are empowered in accordance with Sections 570 and 573 of CA 2006 to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of CA 2006) for cash pursuant to the authority given pursuant to the paragraph above, as if Section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £7,260,000 in connection with offer(s) for subscription and provided further that the proceeds may be used, in whole or in part, to purchase Maven VCT 5’s shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 5 in a general meeting), but so that this authority shall allow Maven VCT 5 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
 - (iii) That, subject to the approval of the High Court of Justice, the amount standing to the credit of the Company’s share premium account at the date that the court order granting the cancellation is made, be cancelled.
 - (iv) That, subject to the approval of the High Court of Justice, the amount standing to the credit of the Company’s capital redemption reserve at the date that the court order granting the cancellation is made, be cancelled.
- (e) Assuming 54,440,472 Maven VCT 5 Shares are allotted by Maven VCT 5 (this being the estimated maximum number of Maven VCT 5 Shares that may be allotted pursuant to the Maven VCT 5 Offer), the issued share capital of Maven VCT 5 will be 129,901,059 Maven VCT 5 Shares (none of which are expected to be held in treasury).

3. Directors’ and other interests

- (a) As at 24 September 2018 (being the latest practicable date prior to publication of this document), save as set out below Maven VCT 5 was not aware of any person who directly or indirectly, has an interest in Maven VCT 5’s capital or voting rights which is notifiable under UK law:

| <i>Maven VCT 5 Shareholder</i> | <i>No. of Maven VCT 5 Shares</i> | <i>% of Issued Maven VCT 5 Share capital</i> |
|---|----------------------------------|--|
| Barclays Direct Investing Nominees Limited Client1 Acct | 4,188,397 | 5.55 |
| Hargreaves Lansdown (Nominees) Limited HLNOM Acct | 3,512,205 | 4.65 |
| TCAM Nominees (No.1) Limited | 3,389,609 | 4.49 |
| Pershing Nominees Limited (DJCLT Acct)* | 2,832,500 | 3.75 |

* held on behalf of Maven Capital Partners UK LLP.

- (b) As at 24 September 2018 (being the latest practicable date before the publication of this document) the holdings of Shares (or options in respect of the same) of the Maven VCT 5 Directors were as follows:

| <i>Maven VCT 5 Director</i> | <i>No. of Maven VCT 5 Shares</i> | <i>% of Issued Maven VCT 5 Share capital</i> |
|-----------------------------|----------------------------------|--|
| Allister Langlands | 695,465 | 0.93 |
| Gordon Humphries | 62,090 | 0.09 |
| Charles Young | 89,443 | 0.12 |

* Of the 89,443 Maven VCT 5 Shares held by Charles Young, 44,380 are held by his spouse.

* Of the 695,465 Maven VCT 5 Shares held by Allister Langlands, 101,265 are held by his spouse.

- (c) Maven VCT 5 Directors may act as directors of companies in which Maven VCT 5 invests and receive and retain fees in that capacity.
- (d) None of the Maven VCT 5 Directors has a service contract with Maven VCT 5, and no such contract is proposed. However, each of the Maven VCT 5 Directors has entered into letters of appointment for the provision of their services as directors. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (the length of such notice varying from no notice being required to three months' notice), subject to retirement by rotation and earlier cessation for any reason under the Maven VCT 5 Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements, and no amounts have been set aside or accrued to provide pensions, retirement or similar benefits for the directors.

The annual Directors' fees payable to the Maven VCT 5 Directors are: Allister Langlands receives: £22,500 (2017: £22,000 actual), Gordon Humphries receives £21,000 (2017: £20,500 actual) and Charles Young receives £18,500 (2017: £18,000 actual). The Maven VCT 5 Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above. It is estimated that the aggregate amount payable to the Maven VCT 5 Directors by Maven VCT 5 for the financial period ending on 30 November 2018 under the arrangements in force at the date of this document will not exceed £62,000.

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

4. Material contracts

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

- (a) An investment management and administration deed dated 1 June 2015 between Maven VCT 5 and Maven Capital Partners LLP. This deed provides that the Manager will provide investment manager and adviser services to Maven VCT 5 in respect of its portfolio of qualifying and non-qualifying investments for a base investment management fee of 1.6% of the net asset value of the Company, payable quarterly in arrears, together with an annual performance related investment fee calculated as a sum equivalent to (1) 12.5% of the total return over cost for each new private equity investments made by the Manager that achieve a realisation, adjusted for losses incurred in respect of other new private equity investments and subject to an annual hurdle of 4% on new investments realised, 2) 7.5% of the total return over the valuation at 28 February 2011 of inherited private equity investments that achieve a realisation, adjusted for losses incurred in respect of other inherited private equity investments, and (3) 7.5% of the annual increase in the value of the inherited quoted portfolio. Such fee is exclusive of VAT. The base date for the valuation of the inherited investments was set at 28 February 2011 and the value for these portfolios is to be subsequently recalculated as at 30 November each year from 2012 onwards. In the case of the inherited quoted portfolio, a high watermark is reset on each occasion that a fee becomes payable to ensure that subsequent fees can only be earned on performance improvements in excess of those achieved in previous periods. The Manager is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services of £70,000 per annum which is subject to VAT and an annual adjustment calculated on 1 March each year to reflect any increase in the retail prices index (which amounted to £81,000 including VAT for the year ending 30 November 2017). The management and administration deed may be terminated by either party giving 12 months prior notice in writing at any time. The management and administration agreement may also be terminated in circumstances of breach and certain other matters.
- (b) A co-investment arrangement between Maven VCT 5 and Maven, whereby individual members of the manager's staff invest alongside Maven VCT 5 and other Maven managed VCTs. The scheme operates through a nominee company. The terms of the scheme ensure that all investments are made on identical terms to those of Maven VCT 5 and that no selection of investments will be allowed. Total investment by participants in the co-investment scheme is set at 5% of the aggregate amount of ordinary shares subscribed for by Maven VCT 5 and the co-investing executives, except where the only securities to be acquired by Maven VCT 5 are ordinary shares or are AIM quoted securities, in which case the investment percentage will be 1.5%. Notwithstanding the above, co-investment will only be offered alongside the relevant investment if that co-investment would not result in the aggregate of all co-investments made in the previous calendar year exceeding 5% of Maven VCT 5's net assets.
- (c) An offer agreement dated 26 September 2018 between Maven VCT 5, the Maven VCT 5 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 5 Offer and the Manager has undertaken, as agent of Maven VCT 5, to use its reasonable endeavours to procure subscribers under the Maven VCT 5 Offer. Neither Howard Kennedy nor the Manager is obliged to subscribe for Maven VCT 5 Shares under the Maven VCT 5 Offer. Under the agreement, Maven VCT 5 will pay the Manager an offer administration fee in respect of the Maven VCT 5 Offer of 2.5% of the Application Amounts in respect of Applications accepted under the Maven VCT 5 Offer and the Manager has agreed to meet the costs of the Maven VCT 5 Offer including annual execution-only intermediary commissions, but excluding any initial execution-only intermediary trail commission, which will be met by the Company. The Manager has agreed to indemnify Maven VCT 5 against any costs of the Maven VCT 5 Offer in excess of this amount. Under the agreement, which may be terminated by Howard Kennedy and the Manager in certain circumstances, certain warranties have been given by Maven VCT 5 and the Maven VCT 5 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 5 has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement may be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.
- (d) The letters of appointment between Maven VCT 5 and each of the Maven VCT 5 Directors referred to in paragraph 3(d) above.

5. Dividend policy

The Board of Maven VCT 5 has a policy of distributing regular tax-free dividends to Qualifying Shareholders, subject to the availability of surplus revenue, the adequacy of reserves, the proceeds from any further realisations and the VCT qualifying level of the portfolio all of which are kept under close review by the Board and the Manager. The move to support younger and earlier stage companies, as dictated by the new VCT investment rules, may result in less predictable capital gains and income flows, with future distributions likely to be subject to fluctuation.

6. Miscellaneous

- (a) There are no known trends, uncertainties, demands, commitments or events of which the Maven VCT 5 Directors or Maven VCT 5 is aware that are reasonably likely to have a material effect on Maven VCT 5's prospects for at least the current financial year. There have been no important events, so far as Maven VCT 5 and the Maven VCT 5 Directors are aware, relating to the development of Maven VCT 5 or its business.
- (b) The maximum expenses payable by Maven VCT 5 in connection with the Maven VCT 5 Offer (including VAT where applicable) will be an amount equal to 2.5% of the Application Amounts in respect of applications accepted under the Maven VCT 5 Offer, plus execution only annual trail commission (plus execution-only annual trail commission if Maven ceases to be the investment manager of Maven VCT 5). The total expenses will, therefore, be a maximum of £1,400,000 (assuming that the Maven VCT 5 Offer is fully subscribed at £20 million and all investors use an 'execution-only' intermediary and the maximum amount of initial commission of up to 4.5% is payable, but ignoring any annual trail commission). The maximum net proceeds will, on the same basis, amount to at least £18,600,000.
- (c) Maven VCT 5 does not (save as set out in paragraph 3(a) above) have any major Shareholders and no Shareholders of Maven VCT 5 have different voting rights. Maven VCT 5 is not directly controlled by any other party and, as at 24 September 2018 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of Maven VCT 5.
- (d) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Maven VCT 5 is aware), during the previous 12 months which may have, or have had in the recent past significant effects on Maven VCT 5's financial position or profitability.
- (e) The typical investor for whom investment in Maven VCT 5 is designed is an individual retail investor aged 18 or over who is a UK tax payer.
- (f) None of Maven VCT 5's share capital is under option, nor are there any conditional or unconditional agreements for any part of Maven VCT 5's share capital to be put under option.
- (g) Maven VCT 5 Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to Maven VCT 5 as a VCT (as detailed in this document) are breached.
- (h) Save for the fees paid to the Maven VCT 5 Directors (as detailed in paragraph 3(d) above) and the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraph 4(a) above) and performance related incentive fees of £294,000, £149,000, and £436,000 in the respective years ended 30 November 2016, 2017 and 2018 and to the date of this document in the current financial period, there were no related party transactions or fees paid by Maven VCT 5 during the years ended 30 November 2016, 2017 and 2018 or to the date of this document in the current financial year.
- (i) Applications will be made for the admission of the Maven VCT 5 Shares to be issued under the Maven VCT 5 Offer to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The Maven VCT 5 Shares shall be in registered form and may be in either certificated or uncertificated form. Maven VCT 5 Shares in uncertificated form will be credited to CREST accounts.

- (j) There have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on Maven VCT 5's prospects or which have materially affected the Maven VCT 5's income from operations so far as Maven VCT 5 and the Maven VCT 5 Directors are aware.
- (k) Maven VCT 5 is subject to the investment restrictions relating to a venture capital trust in the Tax Act (a summary of which is set out in paragraph 5 of Section C of this Part V). In addition, for so long as the Maven VCT 5 Shares are admitted to the Official List, the Company is required to abide by applicable Listing Rules including the following:
 - (i) Maven VCT 5 will at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy;
 - (ii) Maven VCT 5 will not conduct any trading activity which is significant in the context of Maven VCT 5 (or, if applicable, its group as a whole); and
 - (iii) not more than 10% in aggregate of the value of the total assets of Maven VCT 5 at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies which are listed on the Official List.

Section C: General Information on the Companies

Articles of the Companies

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

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

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

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

1. Articles

1.1 Share capital

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

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

1.2 General meetings

1.2.1 Convening of general meeting

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

1.2.2 Notice of general meeting

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

1.2.3 Omission or non-receipt of notice

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

1.2.4 *Quorum at general meetings*

- I. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by the Articles, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.
- II. If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day (being not less than three nor more than twenty days later) and at such other time or place as may have been specified for the purpose in the notice convening the meeting. Where no such arrangements have been so specified, the meeting shall stand adjourned to such other day (being not less than two nor more than twenty eight days later) and at such time or place as the chairman of the meeting may decide and, in this case, the Company shall not give less than ten clear days' notice in writing (or by electronic communication in accordance with the Acts) of the adjourned meeting. At any adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum and any notice of an adjourned meeting shall state that one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

1.2.5 *Method of voting*

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

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

1.2.6 *Voting rights*

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

- I. every member who is present in person has one vote;
- II. every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that

discretion to vote in the other way) he has one vote for and one vote against the resolution; and

- III. each corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to.

1.3 **Variation of rights**

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

1.3.2 All the provisions in the Articles as to general meetings shall *mutatis mutandis*, apply to any such general meeting, but so that the necessary quorum shall be two persons holding or representing by proxy not less than one third in nominal value of the issued shares of the class, in respect of ordinary shares (but so that any adjourned meeting one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum), that every holder of shares of the class present in person or by proxy shall be entitled on a poll to one vote for every share of the class held by him (subject to any rights or restrictions attached to any class of shares) and that any holder of shares of the class present in person or by proxy may demand a poll.

1.4 **Transfer of shares**

1.4.1 *Right to transfer*

Subject to such restrictions of the Articles:

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

1.4.2 *Refusal of registration*

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

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

- IV. in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

1.4.3 *Disclosure of Interest in Shares*

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

1.5 **Dividends, return of capital and other payments**

1.5.1 *Declaration of dividends*

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

1.5.2 *Entitlement of dividends*

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

1.5.3 *Entitlement of return of capital*

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

1.6 **Borrowing powers**

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

1.6.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (but as regards subsidiary undertakings only in so far as by the exercise of the rights or powers of control the Board can secure) that the aggregate

principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to the Adjusted Capital and Reserves (provided that, prior to the publication of the first audited balance sheet of the Company, the aggregate principal amount of such borrowing shall not exceed 90% of the amount paid on the issued share capital of the Company, without the previous sanction of an ordinary resolution of the Company).

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

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

1.7 **Directors**

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

1.7.2 Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of the Articles to appoint any person to be a director, the Board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles.

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

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

1.8 **Directors' interests**

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

- I. any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- II. a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the Articles may authorise the manner in which a conflict of interest arising out of such office, employment or

position may be dealt with, either before or at the time that such a conflict of interest arises provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

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

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

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

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

1.9 **Untraced members**

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

1.10 **Capital reserves**

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

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

1.11 *Uncertificated shares*

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

1.12 *Duration of the Company*

Under the Articles of Maven VCT 1, the Board of that Company is required to procure that a continuation resolution is proposed (as to whether the that Company shall continue in being as a venture capital trust) at the annual general meeting of that Company to be held in 2020, and at 5 yearly intervals thereafter. If, at such meeting, such a resolution is not passed, the Board shall convene a general meeting of the Company for a date not more than nine months (after the date of the meeting at which the continuation resolution was not passed) at which a special resolution shall be proposed with proposals for the liquidation, unitisation or reconstruction of the Company.

Under the Articles of Maven VCT 5, the Board of that Company is required to procure that at the annual general meeting which is to be held after the fifth anniversary of the last allotment of shares in that Company, and at every third subsequent annual general meeting of that Company thereafter, a continuation resolution is proposed (as to whether that Company shall continue in being as a venture capital trust). If, at such meeting, such a resolution is not passed, the Board shall convene a general meeting of the Company for a date not more than nine months (after the date of the meeting at which the continuation resolution was not passed) at which a special resolution shall be proposed with proposals for the re-organisation, reconstruction or voluntary winding up of the Company.

It is proposed by the Maven VCT 1 Board that the Articles for that Company are amended so that the requirement for a continuation resolution shall only arise at the annual general meeting which is to be held after the fifth anniversary of the last allotment of shares in that Company, and at every third subsequent annual general meeting of that Company convened thereafter. As is the case with Maven VCT 5, it is proposed that if, at such meeting, such a resolution is not passed, the Board shall convene a general meeting of the Maven VCT 1 for a date not more than nine months (after the date of the meeting at which the continuation resolution was not passed) at which a special resolution shall be proposed with proposals for the re-organisation, reconstruction or voluntary winding up of the Company.

1.13 *Indemnity of officers*

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

2. Valuation policy

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

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

3. Custody arrangements

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

4. Taxation

- 4.1 The following paragraphs, which are intended as a general guide only and are based on current legislation and HMRC practice, summarise advice received by the Directors as to the position of the Shareholders who hold shares in the Companies other than for trading purposes. Any person who is in any doubt as to his taxation position or is subject to taxation in any jurisdiction other than the United Kingdom should consult his professional advisers.
- 4.2 Taxation of dividends – under current law, no tax will be withheld by a Company when it pays a dividend.
- 4.3 Stamp duty and stamp duty reserve tax – the Directors have been advised that no stamp duty or stamp duty reserve tax will be payable on the issue of New Shares. The Directors have also been advised that the transfer of shares in a Company will, subject to any applicable exemptions, be liable to *ad valorem* stamp duty at the rate of 0.5% of the consideration paid. An unconditional agreement to transfer such shares if not completed by a duly stamped stock transfer will be subject to stamp duty reserve tax generally at the rate of 50p per £100 (or part thereof) of the consideration paid.
- 4.4 Close company – the Directors of each Company believe that their Company is not, and expect that following the Offers will not be, a close company within the meaning of the Tax Act. If a Company was a close company in any accounting period, approval as a VCT for that Company would be withdrawn.

5. VCT Status

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

5.1 Qualification as a VCT

- 5.1.1 To qualify as a VCT, a company must be approved as such by HMRC. To obtain such approval it must:
 - I. not be a close company;
 - II. have each class of its ordinary share capital listed on a regulated market;
 - III. derive its income wholly or mainly from shares or securities;
 - IV. have at least 70% by VCT Value of its investments in shares or securities in Qualifying Investments (80% for accounting periods beginning after 5 April 2019) of which 70% must be in eligible shares (investments made before 6 April 2018 from funds raised before 6 April 2011 are excluded from this requirement);
 - V. have at least 10% by VCT Value of each Qualifying Investment in eligible shares;

- VI. for funds raised in accounting periods beginning after 5 April 2018, at least 30% of those funds must be invested in Qualifying Investments by the anniversary of the end of that accounting period;
- VII. not have more than 15% by VCT Value of its investments in a single company at the time of investment (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- VIII. not retain more than 15% of its income derived from shares and securities in any accounting period;
- IX. not make an investment in a company which causes that company to receive more than £5 million of State Aid investment (including from VCTs) in the twelve months ending on the date of the investment or £12 million in total (£10 million and £20 million respectively for a Knowledge Intensive Company); and
- X. not, in respect of any share capital created on or after 6 April 2014, and any reserves created from the cancellation thereof, make any payment or distribution to shareholders out of such share capital and reserves to shareholders within three years from the end of the accounting period in which that share capital was created.

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

5.2 **Qualifying Investments**

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

5.2.2 The conditions are detailed, but include that the company must be a Qualifying Company, have gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, have fewer than 250 full time equivalent employees, apply the money raised for the purposes of a qualifying trade within a certain time period, cannot be controlled by another company and at the time of investment did not obtain more than £5 million of investment from EU state aided risk capital measures in the twelve month period ending on the date of the investment by the VCT or £12 million in total (£10 million and £20 million respectively for a Knowledge Intensive Company). 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.

5.3 **Qualifying Companies**

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

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

VCT funds raised cannot be used by a Qualifying Company to fund the purchase of shares in another company, or of a business or intangible assets in use in a business.

5.4 **Approval as a VCT**

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

5.5 **Withdrawal of approval**

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

6. **Conflicts of Interest**

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

7. **Overseas investors**

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

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

It is the responsibility of any person outside the UK wishing to make an application to satisfy himself as to the full observance of the laws of the relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

No action has been taken to permit the distribution of the Prospectus in any jurisdiction outside the UK where such action is required to be taken.

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

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

8. Sponsor

Howard Kennedy is acting as Sponsor to each Company in respect of the Offers. Howard Kennedy has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

9. Documents available for inspection

9.1 Copies of the following documents will be available for inspection during usual business hours on weekdays (weekends and public holidays excepted) at the offices of Maven Capital Partners UK LLP at Fifth Floor, 1-2 Royal Exchange, London EC3V 3LF whilst the Offers are open:

9.1.1 the articles of each Company;

9.1.2 the audited and unaudited financial statements for each Company, as applicable, as referenced in Part III of this document;

9.1.3 the Circular;

9.1.4 this Registration Document;

9.1.5 the Securities Note; and

9.1.6 the Summary.

26 September 2018

PART VI

TAXATION CONSIDERATIONS

Tax Position of Investors

1. Tax Reliefs

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

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

1.1 Income Tax

1.1.1 Relief from Income Tax on Investment

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

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

1.1.2 Relief from Tax on Dividends

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

1.1.3 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 1.1.2 above) but not relief from income tax on investment (as described in paragraph 1.1.1 above).

1.1.4 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. There should be no loss of relief from tax on dividends or capital gains tax on disposal if the VCT shares are disposed of within five years of their issue.

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

1.2 Capital Gains Tax

1.2.1 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.

1.2.2 Purchases in the Market

An individual purchaser of existing shares in the market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph 1.2.1 above).

1.3 Acquisition and Disposals of Shares in the same VCT

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

1.4 Loss of VCT Approval

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

2. Illustration of Effect of Tax Relief for Qualifying Investors

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

| | <i>Amount invested</i> | <i>Effective cost</i> | <i>Tax relief</i> |
|---|------------------------|-----------------------|-------------------|
| Investors unable to claim income tax relief | £10,000 | £10,000 | Nil |
| Qualifying Investor able to claim full 30% income tax relief | £10,000 | £7,000 | £3,000 |

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

3. Obtaining Tax Reliefs

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

Tax Position of the Companies

Each Company has to satisfy a number of tests to qualify as a VCT. A summary of these tests is set out below.

1. Qualification as a VCT

- 1.1 To qualify as a VCT, each Company must be approved as such by HMRC. To obtain such approval it must:
 - 1.1.1 not be a close company;
 - 1.1.2 have each class of its ordinary share capital listed on a regulated market;
 - 1.1.3 derive its income wholly or mainly from shares or securities;
 - 1.1.4 have at least 70% by VCT Value of its investments in shares or securities in Qualifying Investments (80% for accounting periods beginning after 5 April 2019) of which 70% must be in eligible shares (investments made before 6 April 2018 from funds raised before 6 April 2011 are excluded from this requirement);
 - 1.1.5 have at least 10% by VCT value of each Qualifying Investment in eligible shares;
for funds raised in accounting periods beginning after 5 April 2018, at least 30% of those funds must be invested in Qualifying Investments by the anniversary of the end of that accounting period;
 - 1.1.6 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);
 - 1.1.7 not retain more than 15% of its income derived from shares and securities in any accounting period;
 - 1.1.8 not make an investment in a company which causes the company to receive more than £5 million of Risk Finance State Aid Investment (including from VCTs) in the twelve months ending on the date of this investment, or more than a total of £12 million of Risk Finance State Aid Investment (the amounts are £10 million and £20 million respectively for a Knowledge Intensive Company);
 - 1.1.9 not, in respect of any share capital created on or after 6 April 2014, and any reserves created from the cancellation thereof, make any payment or distribution out of such share capital and reserves to Shareholders within three years from the end of the accounting period in which that share capital was created;
 - 1.1.10 not invest in a company whose first commercial sale was more than seven years ago (ten years for a Knowledge Intensive Company) unless the company had previously received Risk Finance State Aid within 7 years (10 years for a Knowledge Intensive Company) of that investment or the investment must meet a turnover test and be used to enter a new market;
 - 1.1.11 not make an investment where a company receiving investment from a VCT uses those funds to acquire a trade, intangible assets in use in a trade or shares in another company; and
 - 1.1.12 not make a non-Qualifying Investment other than those specified in Section 274 of the Tax Act.

The term 'eligible shares' means shares which carry no preferential rights to assets on a winding-up and no rights to be redeemed, although they may have certain preferential rights to dividends.

2. Qualifying Investments

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

The conditions are detailed, but include that the company: must be a Qualifying Company and has gross assets not exceeding £15 million immediately before and £16 million immediately after the investment; have fewer than 250 full-time employees; apply the money raised for the purposes of a qualifying trade within a certain time period; cannot be controlled by another company and at the time of investment does not obtain more than £5 million of Risk Finance State Aid investment in the 12 month period ending on the date of the investment by the VCT, or more than £12 million in total (£10 million and £20 million respectively for a Knowledge Intensive Company).

3. Qualifying Companies

A Qualifying Company must be unquoted (for VCT purposes this includes companies whose shares are traded on NEX Markets and AIM) and must carry on a qualifying trade. For this purpose certain activities are excluded (such as dealing in land or shares or providing financial services). the qualifying trade must either be carried on by, or be intended to be carried on by, the Qualifying Company or by a qualifying subsidiary at the time of the issue of shares or securities to the VCT (and at all times thereafter).

The company's first commercial sale must be less than seven years before the first investment from Risk Finance State Aid sources (ten years for a Knowledge Intensive Company) or the investment must meet a turnover test and be used to enter a new market.

The company must have a permanent establishment in the UK, but need not be UK resident. A company intending to carry on a qualifying trade must begin to trade within two years of the issue of shares or securities to the VCT and continue it thereafter.

A Qualifying Company may have no subsidiaries other than qualifying subsidiaries which must, in most cases, be at least 51% owned.

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

VCT funds raised cannot be used by a Qualifying Company to fund the purchase of shares in another company, or to acquire an existing trade or intangible assets in use in a trade.

4. Non-Qualifying Investments

From 6 April 2016, a VCT may only make Qualifying Investments or certain non-Qualifying Investments. Non-Qualifying Investments include short term deposit accounts, investments in UCITS and AIF funds, and shares and securities purchased on a European regulated market.

5. Approval as a VCT

A VCT must be approved at all times by HMRC. Approval has effect from the time specified in the approval.

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

Each of the Companies has received approval as a VCT from HMRC.

6. Withdrawal of Approval

Approval of a VCT may be withdrawn by HMRC if the various tests set out above are not satisfied. The exemption from corporation tax on capital gains will not apply to any gain realised after the point at which VCT status is lost.

Withdrawal of approval generally has effect from the time when notice is given to the VCT but, in relation to capital gains of the VCT only, can be backdated to not earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied.

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

PART VII

DEFINITIONS

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

| | |
|------------------------------|---|
| AIC | the Association of Investment Companies |
| AIC Code | the AICs' Code of Corporate Governance issued in July 2016 (as updated) |
| AIC Guide | the AIC Corporate Governance Guide for Investment Companies issued in July 2016 (as updated) |
| AIM | the Alternative Investment Market of the London Stock Exchange |
| Application Amounts | in relation to investors' applications pursuant to the Offers which have been accepted by relevant Company, the amounts remitted to the respective Company with such application, including any amounts requested to be facilitated to financial advisers |
| Articles | the articles of association of the relevant Company, as amended from time to time |
| Boards | the boards of directors of the Companies (and each a Board) |
| Business Day | any day (other than a Saturday or Sunday) on which clearing banks are open for normal banking business in sterling |
| CA 1985 | the Companies Act 1985, as amended |
| CA 2006 | the Companies Act 2006, as amended |
| Circular | the circular to the shareholders of the Companies dated 26 September 2018 |
| Code | the UK Corporate Governance Code issued by the Financial Reporting Council in April 2016 and, for companies with reporting periods after 1 January 2019, the edition issued in July 2018 |
| Companies | Maven VCT 1 and Maven VCT 5 (and each a Company) |
| CREST | the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited |
| FCA | the Financial Conduct Authority |
| FSMA | the Financial Services and Markets Act 2000 (as amended) |
| General Meetings | the general meetings of Maven VCT 1 and Maven VCT 5 to be held on 2 November 2018 (or any adjournment thereof) at which Shareholders' approval will be sought to approve each Company's Offer (and each a General Meeting) |
| HMRC | Her Majesty's Revenue and Customs |
| Maven or the Manager | Maven Capital Partners UK LLP |
| London Stock Exchange | London Stock Exchange plc |
| Listing Rules | the listing rules made by the UK Listing Authority under Section 74 of FSMA |

| | |
|---|---|
| Knowledge Intensive Company | a company satisfying the conditions in Section 331(A) of Part 6 of the Tax Act |
| Maven VCT 1 | Maven Income and Growth VCT PLC |
| Maven VCT 1 Board | the board of directors of Maven VCT 1 |
| Maven VCT 1 Directors | the directors of Maven VCT 1 (and each a Maven VCT 1 Director) |
| Maven VCT 1 Offer | the offer for subscription of New Shares in Maven VCT 1 contained in the Prospectus |
| Maven VCT 1 Shares | ordinary shares of 10p each in the capital of Maven VCT 1 (and each a Maven VCT 1 Share) |
| Maven VCT 5 | Maven Income and Growth VCT 5 PLC |
| Maven VCT 5 Board | the board of directors of Maven VCT 5 |
| Maven VCT 5 Directors | the directors of Maven VCT 5 (and each a Maven VCT 5 Director) |
| Maven VCT 5 Offer | the offer for subscription of New Shares in Maven VCT 5 contained in the Prospectus |
| Maven VCT 5 Shares | ordinary shares of 10p each in the capital of Maven VCT 5 (and each a Maven VCT 5 Share) |
| NAV or net asset value | the net asset value of a Share calculated in accordance with the relevant Company's accounting policies |
| New Shares | Maven VCT 1 Shares to be issued under the Maven VCT 1 Offer and/or Maven VCT 5 Shares to be issued under the Maven VCT 5 Offer, as the context permits (and each a New Share) |
| NEX | NEX Exchange, a Recognised Investment Exchange under the Financial Services and Markets Act 2000, a Recognised Stock Exchange under S1005 (1)(b) ITA07 operated by The ICAP Securities & Derivatives Exchange Limited |
| Offers | the Maven VCT 1 Offer and/or the Maven VCT 5 Offer, as the context permits (and each an Offer) |
| Official List | the official list of the UK Listing Authority |
| Prospectus | this Registration Document, the Securities Note and the Summary |
| Qualifying Company | an unquoted (including NEX-traded and AIM-traded) company which satisfies the requirements of Part 4 of Chapter 6 of the Tax Act |
| Qualifying Investor | an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT |
| Qualifying Investment | shares in, or securities of, a Qualifying Company held by a VCT which meet the requirements of Part 4 of Chapter 6 of the Tax Act |
| Qualifying Shareholder | a Shareholder in a Company who satisfies the conditions of eligibility for tax relief available to investors in a VCT in respect of his or her shareholding |
| Registrars | Link Market Services Limited |
| Receiving Agent | Link Market Services, trading as Link Asset Services |
| Registration Document or this document | this document dated 26 September 2018 |
| Restricted Territories | Canada, Australia, Japan and South Africa |

| | |
|-------------------------------------|---|
| Securities Note | the securities note issued by the Companies dated 26 September 2018 in connection with the Offers |
| Shareholders | holders of Shares in any one or more of the Companies, or the relevant Company, as the context permits (and each a Shareholder) |
| Shares | Maven VCT 1 Shares and/or Maven VCT 5 Shares, as the context permits (and each a Share) |
| Summary | the summary issued by the Companies dated 26 September 2018 in connection with the Offers |
| Tax Act | the Income Tax Act 2007 (as amended) |
| The Risk Finance Guidelines | guidelines on state aid to promote risk finance investments 2014/C 19/04 |
| UK Listing Authority or UKLA | the FCA in its capacity as the competent authority for the purposes of Part VI of the FSMA |
| United States | the United States of America, its states, territories and possessions (including the District of Columbia) |
| VCT Value | the value of an investment calculated in accordance with Section 278 of the Tax Act |
| VCT | a venture capital trust as defined in Section 259 of the Tax Act |

CORPORATE INFORMATION

| | |
|------------------------------------|---|
| Maven VCT 1 | (Registered No. 03908220) John Pocock Arthur MacMillan Fiona Wollocombe |
| Maven VCT 5 | (Registered No. 04084875) Allister Langland Gordon Humphries Charles Young |
| Registered Offices: | Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF |
| Secretary | Maven Capital Partners UK LLP <i>Correspondence Address:</i> Kintyre House 205 West George Street Glasgow G2 2LW <i>Registered Office:</i> Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF |
| Manager | Maven Capital Partners UK LLP <i>Correspondence Address:</i> Kintyre House 205 West George Street Glasgow G2 2LW <i>Registered Office:</i> Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF |
| Solicitors to the Companies | Howard Kennedy LLP 1 London Bridge London SE1 9BG |
| Sponsor | Howard Kennedy Corporate Services LLP 1 London Bridge London SE1 9BG |
| Auditor for both Companies: | Deloitte LLP 110 Queen Street Glasgow G1 3BX |

Receiving Agent

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

Registrars

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

VCT Taxation Advisers

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