

SUMMARY

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

A Introduction and Warnings											
A1	Introduction	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.									
A2	Consent for the use of the Prospectus by intermediaries	Each Company and its respective Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of Shares by financial intermediaries. The offer period within which subsequent resale or final placement of Shares by financial intermediaries can be made and for which consent to use the Prospectus is given is from the date of the Prospectus until 26 April 2019, unless previously fully subscribed or extended by the Directors to a date not later than 16 September 2019. There are no conditions attaching to this consent. Financial intermediaries must give investors information on the terms and conditions of the offer(s) at the time they introduce the offer(s) to investors. No financial intermediary will act as principal in relation to the Offer.									
B Issuers											
B1	Legal and commercial name	Maven Income and Growth VCT PLC (“ Maven VCT 1 ”) and Maven Income and Growth VCT 5 PLC (“ Maven VCT 5 ”) (together the “ Companies ” and each a “ Company ”).									
B2	Domicile/Legal form Legislation/Country of incorporation	Maven VCT 1 was incorporated and registered in England and Wales on 12 January 2000 with limited liability as a public limited company under the Companies Act 1985 with registered number 03908220. Maven VCT 5 was incorporated and registered in England and Wales on 3 October 2000 with limited liability as a public limited company under the Companies Act 1985 with registered number 04084875. The principal legislation under which each Company operates is the Companies Act 2006 (and regulations made thereunder) (the “ Act ”).									
B5	Group description	Not applicable. No Company is part of a group.									
B6	Major Shareholders	Save as set out below no Company is aware of any person or persons who have, or who following its Offer will or could have, directly or indirectly voting rights representing 3% or more of the issued share capital of the relevant Company: Maven VCT 1									
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		Barclays Direct Investing Nominees Limited (Client 1 Account)	4,188,397			5.55																																																																							
		Hargreaves Lansdown (Nominees) Limited (HLNOM Account)	3,512,205			4.65																																																																							
		TCAM Nominees (NO. 1) Limited	3,389,609			4.49																																																																							
		Pershing Nominees Limited* (DJCLT Account)	2,832,500			3.75																																																																							
		<p>* held on behalf of Maven Capital Partners UK LLP.</p> <p>No Company is aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company.</p> <p>All Shareholders have the same voting rights in respect of the existing share capital of each Company.</p>																																																																											
B7	Selected financial information and statement of any significant changes	<p>Certain selected historical information of each Company, which has been extracted without material adjustment from the audited and unaudited financial statements referenced in the following tables, is set out below:</p> <p>Maven VCT 1</p> <table border="1"> <thead> <tr> <th></th> <th colspan="3"><i>Financial year end to (audited)</i></th> </tr> <tr> <th></th> <th>29 February 2016</th> <th>28 February 2017</th> <th>28 February 2018</th> </tr> </thead> <tbody> <tr> <td>Profit/loss on ordinary activities before taxation (£'000)</td> <td>3,865</td> <td>2,080</td> <td>903</td> </tr> <tr> <td>Earnings per share (p)</td> <td>6.79</td> <td>3.77</td> <td>1.56</td> </tr> <tr> <td>Dividends declared per share (p)</td> <td>6.00</td> <td>6.00</td> <td>5.66</td> </tr> <tr> <td>Net assets (£'000)</td> <td>36,889</td> <td>35,589</td> <td>31,172</td> </tr> <tr> <td>NAV per share (p)</td> <td>68.06</td> <td>65.84</td> <td>58.20</td> </tr> </tbody> </table> <p>Maven VCT 5</p> <table border="1"> <thead> <tr> <th></th> <th colspan="3"><i>Financial year end to (audited)</i></th> <th colspan="2"><i>Half-year to (unaudited)</i></th> </tr> <tr> <th></th> <th>30 November 2015</th> <th>30 November 2016</th> <th>30 November 2017</th> <th>31 May 2017</th> <th>31 May 2018</th> </tr> </thead> <tbody> <tr> <td>Profit/loss on ordinary activities before taxation (£'000)</td> <td>3,488</td> <td>148</td> <td>3,212</td> <td>2,346</td> <td>1,339</td> </tr> <tr> <td>Earnings per share (p)</td> <td>4.64</td> <td>0.19</td> <td>4.18</td> <td>3.04</td> <td>1.76</td> </tr> <tr> <td>Dividends declared per share (p)</td> <td>2.65</td> <td>2.65</td> <td>3.20</td> <td>1.70</td> <td>3.70</td> </tr> <tr> <td>Net assets (£'000)</td> <td>32,032</td> <td>30,011</td> <td>29,238</td> <td>30,961</td> <td>27,521</td> </tr> <tr> <td>NAV per share (p)</td> <td>41.42</td> <td>38.92</td> <td>38.24</td> <td>40.28</td> <td>36.37</td> </tr> </tbody> </table> <p>Not applicable. There have been no significant changes in the financial condition and operating results of any of the Companies during or subsequent to the period covered by the historical financial information set out above.</p>							<i>Financial year end to (audited)</i>				29 February 2016	28 February 2017	28 February 2018	Profit/loss on ordinary activities before taxation (£'000)	3,865	2,080	903	Earnings per share (p)	6.79	3.77	1.56	Dividends declared per share (p)	6.00	6.00	5.66	Net assets (£'000)	36,889	35,589	31,172	NAV per share (p)	68.06	65.84	58.20		<i>Financial year end to (audited)</i>			<i>Half-year to (unaudited)</i>			30 November 2015	30 November 2016	30 November 2017	31 May 2017	31 May 2018	Profit/loss on ordinary activities before taxation (£'000)	3,488	148	3,212	2,346	1,339	Earnings per share (p)	4.64	0.19	4.18	3.04	1.76	Dividends declared per share (p)	2.65	2.65	3.20	1.70	3.70	Net assets (£'000)	32,032	30,011	29,238	30,961	27,521	NAV per share (p)	41.42	38.92	38.24	40.28	36.37
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B8	Key pro forma financial information	Not applicable. No pro forma financial information is included in the Prospectus.																																																																											
B9	Profit forecast	Not applicable. There are no profit forecasts in the Prospectus.																																																																											

B10	Qualifications in the audit reports	Not applicable. There were no qualifications in the audit reports for Maven VCT 1 for the three years ended 28 February 2018. There were no qualifications in the audit reports for Maven VCT 5 for the three years ended 30 November 2017.
B11	Insufficient working capital	Not applicable. Each Company is of the opinion that its working capital is sufficient for its present requirements, which is for at least the twelve month period from the date of the Prospectus.
B34	Investment objective and policy, including investment restrictions	<p>The existing investment policy for each of the Companies is set out below.</p> <p>Maven VCT 1</p> <p><i>Investment objective and policy</i></p> <p>The Company aims to achieve long term capital appreciation and generate income for its Shareholders. The Company intends to achieve its objective by:</p> <ul style="list-style-type: none"> • investing the majority of its funds in a diversified portfolio of shares and securities of smaller, unquoted UK companies and in AIM/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 the Company's assets by cost in one business at any time; and • borrowing up to 15% of NAV, if required and only on a selective basis, in pursuit of its investment strategy. <p>The Company manages and minimises investment risk by:</p> <ul style="list-style-type: none"> • diversifying across a large number of companies; • diversifying across a range of economic sectors; • actively and closely monitoring the progress of investee companies; • 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. <p>Maven VCT 5</p> <p><i>Investment objective and policy</i></p> <p>The Company aims to achieve long term capital appreciation and generate income for its Shareholders.</p> <p>The Company intends to achieve its objective by:</p> <ul style="list-style-type: none"> • investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/INEX 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 the Company's assets by cost in one business at any time; and • borrowing up to 15% of NAV, if required and only on a selective basis, in pursuit of its investment strategy. <p>The Company manages and minimises investment risk by:</p> <ul style="list-style-type: none"> • diversifying across a large number of companies; • diversifying across a range of economic sectors; • actively and closely monitoring the progress of investee companies; • co-investing with other clients of the Manager; • ensuring valuations of underlying investments are made accurately and fairly;

		<ul style="list-style-type: none"> • 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.
B35	Borrowing limits	It is not the Companies' intention to have any borrowings. The Companies do, however, have the ability to borrow a maximum amount which is equal to the paid up capital of the relevant Company and its distributable and undistributable reserves. In addition, the investment policy of each Company contains a limit on the amount of borrowings of 15% of NAV. There are no plans to utilise these facilities at the current time.
B36	Regulatory status	Each Company is a small registered internally managed alternative fund under the Alternative Investment Funds Directive (AIFMD) for the purposes of the UK AIFM Regulations 2013 and as such is subject to regulation by the FCA. The Companies are not regulated by any other regulatory body.
B37	Typical investor	The typical investor for whom investment in the Companies is designed is an individual retail investor aged 18 or over who is a UK tax payer.
B38	Investments of 20% or more in a single company	Not applicable. No Company has any investments in a single company or group which represent more than 20% of its gross assets.
B39	Investments of 40% or more in a single company	Not applicable. No Company has any investments in a single company or group which represent more than 40% of its gross assets.
B40	Service providers	<p>Maven Capital Partners UK LLP (Maven) is the investment manager, administrator and company secretary of each of the Companies. Maven is paid the following fees in respect of its appointment as investment manager, administrator and company secretary of each of the Companies:</p> <p>Maven VCT 1</p> <p>The management agreement provides that Maven Capital Partners UK LLP (“Maven” or the “Manager”) will provide investment manager and adviser services to Maven VCT 1 in respect of its portfolio of qualifying and non-qualifying investments for an annual performance related investment fee calculated as the greater of (a) 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 (b) 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 cap to be removed with effect from 1 March 2019, subject to Shareholder approval). Fees are exclusive of VAT (if any). The Manager is also entitled to a fixed annual fee for the provision of company secretarial, accounting and other management and administrative services of £50,000 per annum exclusive of VAT if any (to be increased to £100,000 per annum with effect from 1 March 2019 subject to Shareholder approval). The management and administration agreement may be terminated by either party giving six months (to be extended to twelve months with effect from 1 March 2019 subject to Shareholder approval) prior notice in writing at any time. The management and administration agreement may also be terminated in circumstances of breach and certain other matters.</p> <p>Maven VCT 5</p> <p>The management agreement provides that the Manager will act as investment manager to Maven VCT 5 in respect of its investments for an annual management fee equal to 1.6% of the value of its total assets, paid quarterly in arrears. Fees are exclusive of VAT (if any). In addition, a performance incentive arrangement, structured to reflect the management of the inherited portfolio of both quoted and private company assets alongside the creation of a new private company portfolio, entitles the Manager to:</p>

		<ul style="list-style-type: none"> • a sum equivalent to 12.5% of the total return over the 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 by 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. <p>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. In the case of the inherited quoted portfolio, a high watermark is re-set on each occasion that a fee becomes payable to ensure that subsequent fees can only be earned on performance improvements in excess of those achieved in previous periods. All amounts stated above are exclusive of VAT if any, unless stated otherwise.</p> <p>An annual fee (2017: £81,000) subject to an annual adjustment, calculated on 1 March each year, to reflect any increase in the UK Retail Prices Index, for the provision of company secretarial and administrative services is payable quarterly in arrears. The fee is exclusive of VAT, if any.</p>																
B41	Regulatory status of the manager/custodian	<p>Maven acts as investment manager of each Company and is authorised and regulated by the Financial Conduct Authority. Investments in unquoted portfolio companies, comprising shares and loan stock, are held by Maven as custodian in the name of each Company.</p> <p>The London branch of JP Morgan Chase Bank acts as custodian for each Company's quoted assets and is authorised and regulated by the Financial Conduct Authority.</p>																
B42	Calculation of net asset value	Each Company's net asset value is calculated quarterly and published on an appropriate regulatory information service. If for any reason valuations are suspended, Shareholders will be notified in a similar manner.																
B43	Umbrella collective investment scheme	Not applicable. No Company is part of an umbrella collective investment scheme and as such there is no cross liability between classes of shares or investment in another collective investment undertaking.																
B44	Absence of financial statements	Not applicable. Each Company has commenced operations and published financial statements.																
B45	Investment portfolio	<p>Each Company invests in a diversified portfolio of small and medium sized growth companies, whether unquoted or traded on AIM/NEX. A summary of each Company's unquoted and quoted portfolio as at the date of this Summary is set out below in thousands ('000):</p> <p>Maven VCT 1 (valuations as at 28 February 2018)</p> <table border="1"> <thead> <tr> <th><i>Investment</i></th> <th><i>Cost £'000</i></th> <th><i>Valuation £'000</i></th> <th><i>% of Gross Assets</i></th> </tr> </thead> <tbody> <tr> <td>Unlisted</td> <td>19,946</td> <td>18,726</td> <td>60.1</td> </tr> <tr> <td>AIM/NEX</td> <td>963</td> <td>817</td> <td>2.7</td> </tr> <tr> <td>Other</td> <td>1,036</td> <td>1,128</td> <td>3.6</td> </tr> </tbody> </table> <p>Save for 5 further investments aggregating £778,000, 4 new investments aggregating £896,000, disposals of investments for £1,000,000 and general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital there has been no material change to the valuations used to prepare the above analysis.</p>	<i>Investment</i>	<i>Cost £'000</i>	<i>Valuation £'000</i>	<i>% of Gross Assets</i>	Unlisted	19,946	18,726	60.1	AIM/NEX	963	817	2.7	Other	1,036	1,128	3.6
<i>Investment</i>	<i>Cost £'000</i>	<i>Valuation £'000</i>	<i>% of Gross Assets</i>															
Unlisted	19,946	18,726	60.1															
AIM/NEX	963	817	2.7															
Other	1,036	1,128	3.6															

		Maven VCT 5 (valuations as at 31 May 2018)			
		<i>Investment</i>	<i>Cost £'000</i>	<i>Valuation £'000</i>	<i>% of Gross Assets</i>
		Unlisted	14,152	12,283	44.6
		AIM/NEX	11,755	9,959	36.2
		Other	605	689	2.5
		Save for 4 further investments aggregating £567,000, 3 new investments aggregating £547,000, and disposals aggregating £1,600,000 and general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital there has been no material change to the valuations used to prepare the above analysis.			
B46	Most recent Net asset value per Ordinary Share	As at 31 May 2018 (the latest date in respect of which Maven VCT 1 has published its NAV), the unaudited NAV per Maven VCT 1 Share (taken from Maven VCT 1's unaudited management accounts to 31 May 2018) was 51p. As at 31 May 2018 (the latest date in respect of which for Maven VCT 5 has published its NAV), the unaudited NAV per Maven VCT 5 Share (taken from Maven VCT 5's half yearly report for the six months to 31 May 2018) was 36.37p.			
C Securities					
C1	Description and class of securities	The securities being offered pursuant to the Offers are the following New Shares with the following nominal values and ISIN codes: Maven VCT 1 New Shares of 10p each GB0004122858 Maven VCT 5 New Shares of 10p each GB0002057536			
C2	Currency	The issue will be in pounds sterling.			
C3	Number of securities to be issued	The estimated maximum number of New Shares to be issued by each Company under its Offer is as follows: Maven VCT 1 43,137,254 Maven VCT 1 New Shares Maven VCT 5 54,440,472 Maven VCT 5 New Shares			
C4	Description of the rights attaching to the securities	The New Shares being offered by each Company shall rank equally and <i>pari passu</i> with the existing shares in that Company and shall have the following rights: <ul style="list-style-type: none"> • holders of the New Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the relevant Company <i>pari passu</i> and equally with each other and with the existing shares; • each New Share carries the right to receive notice of and to attend or vote at any general meeting of the relevant Company; • on a winding-up, the holders of the New Shares are entitled to receive back their nominal value and will participate in the distribution of any surplus assets of the relevant Company pro rata with all other shares in the capital of the relevant Company; • statutory pre-emption rights on any issue of New Shares or the sale of any existing Shares from treasury for cash unless dis-applied in accordance with the Act; and • New Shares are not redeemable at the option of the relevant Company or the Shareholder. 			
C5	Restrictions on transfer	Not applicable. There are no restrictions on the free transferability of the New Shares.			
C6	Admission	Applications will be made for the New Shares to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities, on which the existing shares are traded.			

C7	Dividend policy	The Companies each have a policy of distributing regular tax-free dividends to Qualifying Shareholders, subject to the availability of reserves and ensuring ongoing compliance with the VCT investment rules.									
D Risks											
D2	Key information on the key risks specific to the issuer	<ul style="list-style-type: none"> • There can be no guarantee that the investment objectives of the Companies will be achieved or that suitable investment opportunities will be identified. • Qualifying Investments made by the Companies will be in investment in unquoted companies and AIM/NEX quoted companies which generally have a higher risk profile than larger, fully listed companies. Qualifying Investments in such shares are not readily marketable and, therefore, may be difficult to realise. The fact that a share is traded on AIM/NEX does not guarantee its liquidity. • Changes in legislation concerning VCTs may limit the number of Qualifying Investment opportunities, reduce the level of returns which would otherwise have been achievable or result in a Company not being able to meet its investment objective. • As a minority investor a Company will not control the boards of directors of investee companies and may not be in a position to fully protect its interests. 									
D3	Key information on the key risks specific to the securities	<ul style="list-style-type: none"> • The value of an investment in a Company and the level of income derived from it may go down as well as up. Shareholders may get back less than the amount originally invested in a Company. • Shareholders should be aware that the sale of Shares within five years of their allotment will require the repayment of some or all of the 30% income tax relief obtained upon investment. Accordingly, an investment in the Companies is not suitable as a short or medium term investment. • Although each Company's existing Shares are already listed, and it is intended that the New Shares will be listed on the premium segment of the Official List and admitted to trading on the main market for listed securities of the London Stock Exchange, it is likely that there will not be a liquid market in such New Shares (which may be partly due to up front tax relief not being available for VCT shares bought in the market and as VCT shares generally trade at a discount to net asset value) and Shareholders may have difficulty in selling their Shares as a result. Accordingly, admission to the Official List and to trading on the main market for listed securities of the London Stock Exchange should not be taken as implying that there will be a liquid market for the Shares. Shareholders may not be able to realise their investment at net asset value or at all. 									
E Offer											
E1	Offers' net proceeds and expenses	<p>Assuming that the Offers are fully subscribed, the maximum Offer costs payable by each Company and the net proceeds (assuming full subscription under each Offer, no 'execution-only' initial commissions or adviser charges are paid in connection with applications under the Offers, ignoring any Early Investment Incentive discounts and excluding any annual trail, if relevant, commission payable by the Company) will be:</p> <table border="1"> <thead> <tr> <th></th> <th><i>Minimum Total Net Proceeds (£)</i></th> <th><i>Maximum Total Costs (£)</i></th> </tr> </thead> <tbody> <tr> <td>Maven VCT 1</td> <td>£19,500,000</td> <td>£500,000</td> </tr> <tr> <td>Maven VCT 5</td> <td>£19,500,000</td> <td>£500,000</td> </tr> </tbody> </table> <p>The maximum costs of each Offer to an investor (save for any annual trail commission which has become payable by a Company) will be 2.5% of the Application Amount plus (i) in respect of 'execution-only' investors, any initial commission payable to 'execution-only' intermediaries (this being up to 4.5% of the Application Amount) or (ii) in respect of advised investors, any amount of initial adviser charges (which is payable by the investor).</p> <p>At the discretion of the relevant Company, either Company may agree with execution-only intermediaries that they may be paid commission in excess of up</p>		<i>Minimum Total Net Proceeds (£)</i>	<i>Maximum Total Costs (£)</i>	Maven VCT 1	£19,500,000	£500,000	Maven VCT 5	£19,500,000	£500,000
	<i>Minimum Total Net Proceeds (£)</i>	<i>Maximum Total Costs (£)</i>									
Maven VCT 1	£19,500,000	£500,000									
Maven VCT 5	£19,500,000	£500,000									

		to 4.5%, of the Application Amount, in which event, on this basis, assuming full utilisation of the over-allotment facility and that all investors use an execution-only intermediary, the maximum other costs payable by each Company and the maximum proceeds of the Offer for each Company will be £1,400,000 and £18,600,000 respectively.
E2a	Reasons for the Offers and use of the proceeds	<p>The funds raised by the Companies pursuant to the Offer will enable the Companies to take full advantage of attractive investment opportunities currently being seen by the Manager who has demonstrated its investment expertise and resource, through its team of executives in its 11 regional offices, to invest funds in non-acquisition related transactions.</p> <p>The net proceeds of each Offer will be pooled with the existing cash resources of the relevant Company and utilised as follows:</p> <ul style="list-style-type: none"> • to make new and follow-on investments in accordance with the investment policy of the relevant Company. • to fund market purchases of Shares subject to having unrestricted (for VCT legislation purposes) distributable reserves. • to spread costs over a wider asset base and maintain a competitive total expense ratio.
E3	Terms and conditions of the Offers	<p>The number of New Shares to be allotted to a successful Applicant under each Offer will be determined by the following Allotment Formula:</p> $\text{Number of New Shares}^1 = \frac{A - B - C}{NAV}$ <p>Where:</p> <p>A. is the Application Amount (this being the total amount remitted to the relevant Company with the investor's application, including any amount requested to be facilitated as an initial adviser charge, as accepted under the Offers)</p> <p>B. is 2.5% of the Application Amount (i.e. 2.5% of A, this being the Offer Administration Fee), less any amount equal to any applicable Early Investment Incentive discount or as may otherwise be waived by Maven at its discretion:</p> <p>C. is either</p> <p>(i) in respect of advised investors, the amount of any initial adviser charge agreed to be facilitated (up to a maximum amount of 4.5% of the Application Amount (i.e. 4.5% of A)); or</p> <p>(ii) in respect of 'execution-only' investors, the amount of any initial commission agreed to be paid by the relevant Company to the 'execution-only' intermediary (up to a maximum amount of 4.5% of the Application Amount (i.e. 4.5% of A) less any amount of commission agreed to be waived by the intermediary</p> <p>NAV is the most recent NAV² per share as at the date of allotment, adjusted for dividends subsequently declared and for which the record date has passed.</p> <p><i>1 The number of New Shares to be allotted by the relevant Company will be rounded down to the nearest whole number and fractions of New Shares will not be allotted.</i></p> <p><i>2 The Allotment Formula, which is based on the latest published NAV of the relevant Company and takes account of the costs of the relevant Offer, avoids any material dilution in the NAV of the existing Shares. Potential investors should note that the NAV per Share may rise or fall during the period of that Offer.</i></p> <p>The offer price per New Share would, therefore, be the amount of the investor's application accepted to be used to subscribe for New Shares (i.e. the Application Amount referred to above, less any amount of initial adviser charge agreed to be facilitated in respect of an advised investor) divided by the number of New Shares to be issued resulting from the Allotment Formula above. For the purposes of calculating the relevant offer price, initial 'execution-only' intermediary commission is not deducted from the Application Amount (as this is paid by the relevant Company, after investment, from the monies subscribed by the investor).</p>

		<p>Advised investors who receive advice from their financial intermediaries can instruct that all or part of any initial adviser charge to be facilitated by the Companies' receiving agent (subject to a maximum amount equal to 4.5% of the Application Amount). If facilitated, this agreed amount will be deducted from the monies received from the investor.</p> <p>Intermediaries providing 'execution-only' services, in respect of any application accepted from a client for whom the 'execution-only' intermediary acts, will be offered an initial commission equal to 4.5% of the amount subscribed for New Shares by their clients).</p> <p>Intermediaries may waive all or part of the initial commission offered for the benefit of their client (such amount will be taken into account in determining the number of New Shares to be allotted under the Allotment Formula i.e. more New Shares will be allotted then would be the case where commission is not waived and is paid to the intermediary).</p> <p>In addition, provided that the 'execution-only' intermediaries' clients continue to hold their New Shares, such intermediaries will normally be paid by the Company an annual trail commission of 0.5% of the Application Amount for up to four years.</p> <p>Commissions will only be paid if, and to the extent that, they are permitted under legislation and regulations.</p>												
E4	Description of any interest that is material to the issue	Not applicable. There are no interests that are material to the issue.												
E5	Name of persons selling securities	Not applicable. No person or entity is selling securities in the Company.												
E6	Amount and percentage of dilution	<p>The estimated maximum number of New Shares which may be issued on a non-pre-emptive basis, the percentage of the issued share capital of the respective Company represented by such New Shares and the dilutive effect on existing Shareholders' voting control of the Company (assuming they do not subscribe for any New Shares) if the estimated maximum number of such New Shares were issued, are set out in the following table:</p> <table border="1"> <thead> <tr> <th></th> <th><i>Estimated maximum number of New Shares to be issued</i></th> <th><i>Percentage of enlarged issued share capital (excluding treasury shares) represented by the Existing Shares</i></th> <th><i>Percentage dilution in existing Shareholders voting control of the Company</i></th> </tr> </thead> <tbody> <tr> <td>Maven VCT 1</td> <td>43,137,254</td> <td>55.2%</td> <td>44.8%</td> </tr> <tr> <td>Maven VCT 5</td> <td>54,440,472</td> <td>58.1%</td> <td>41.9%</td> </tr> </tbody> </table>		<i>Estimated maximum number of New Shares to be issued</i>	<i>Percentage of enlarged issued share capital (excluding treasury shares) represented by the Existing Shares</i>	<i>Percentage dilution in existing Shareholders voting control of the Company</i>	Maven VCT 1	43,137,254	55.2%	44.8%	Maven VCT 5	54,440,472	58.1%	41.9%
	<i>Estimated maximum number of New Shares to be issued</i>	<i>Percentage of enlarged issued share capital (excluding treasury shares) represented by the Existing Shares</i>	<i>Percentage dilution in existing Shareholders voting control of the Company</i>											
Maven VCT 1	43,137,254	55.2%	44.8%											
Maven VCT 5	54,440,472	58.1%	41.9%											
E7	Expenses charged to investors	The maximum costs of each Offer to an investor (save for any annual trail commission which has become payable by a Company) will be 2.5% of the Application Amount plus (i) in respect of 'execution-only' investors, any initial commission payable to 'execution-only' intermediaries of up to 4.5% of the Application Amount) or (ii) in respect of advised investors, any amount of initial adviser charges (which is payable by the investor).												

Dated: 26 September 2018

