

Maven Income and Growth VCT 5 PLC

Dividend Investment Scheme

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1 Key Features and Questions

The Dividend Investment Scheme (“the Scheme”) is a convenient, easy and cost effective way to build your shareholding in Maven Income and Growth VCT 5 PLC (“the Company”). Instead of receiving cash dividends you can elect to use dividends to receive New Shares in the Company. The Scheme is available exclusively to Shareholders.

The Scheme is offered to Shareholders by the Company, which has appointed Link Market Services Limited (“Link”) to receive and process applications in respect of the Scheme.

Shareholders wishing to participate in the Scheme and whose Shares are held in certificated form (that is, not in CREST), should complete and sign a Mandate Form and return it by no later than the Election Date to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Alternatively, Shareholders can join the Scheme on-line by completing the electronic equivalent of the Mandate Form at: www.signalshares.com.

Further copies of the Mandate Form and these Terms and Conditions may be obtained from the Company’s website at www.mavencp.com/miqvct5.

Shareholders wishing to participate in the Scheme and whose Shares are held in uncertificated form, that is, in CREST, should follow the CREST procedure as set out in paragraph 12 of the Terms and Conditions of the Scheme.

The key features set out below are a summary only of the Scheme and should be read in conjunction with the full Terms and Conditions of the Scheme contained in this document.

What are the key features?

Cash dividends payable to you by the Company will be used to allot New Shares in the Company. Your New Shares will be allotted as soon as practicable on or after the dividend Payment Date at a price equal to the latest published net asset value of Shares immediately prior to allotment.

Elections may, subject to certain circumstances, only be made in respect of all (and not some) of your Shares and shall, unless terminated, operate as a mandate in respect of all future dividends after you join the Scheme.

A statement will be sent with each share certificate and tax voucher for New Shares showing full information including:

- the number of New Shares allotted;
- the price at which the New Shares have been allotted; and
- any cash balance to be carried forward to the next dividend

A Shareholder’s participation in the Scheme will continue until such a time as that Shareholder cancels their participation. Participation in the Scheme can be cancelled at any time subject to the cancellation request being received by Link by the Election Date before the relevant dividend Payment Date.

Participation in the Scheme shall be automatically cancelled if you cease to hold Shares in the Company.

The Company retains the right to suspend or terminate the Scheme at any time.

Election deadline

To give enough time for processing, a completed Mandate Form or CREST Dividend Election Input Message must be received by Link by no later than the relevant Election Date, which is expected to be at least 10 business days following the relevant Record Date.

What happens to cash balances?

Fractions of New Shares will not be allotted. Any cash balances remaining after a purchase of New Shares will be held by the Company and carried forward and added to the next dividend to be paid by the Company.

Cash balances in excess of £5 held by the Company will be returned on termination of participation in the Scheme.

VCT tax reliefs

Shares issued pursuant to the Scheme will be New Shares issued by the Company and will, subject to an individual Shareholder's particular circumstances, attract VCT tax reliefs applicable for the tax year in which the New Shares are allotted.

Overseas shareholders

Shareholders outside the UK are not permitted to join the Scheme.

Information provided above should not be taken as a recommendation by the Company to buy or hold Shares in the Company. It is your decision whether or not to take part. If you have any doubts, you should seek advice from an authorised financial advisor. The value of Shares in the Company can go down as well as up and you may not get back the full amount of your investment.

2 Terms and Conditions

This document sets out the terms and conditions of the Scheme provided by the Company. These Terms and Conditions together with a submitted Dividend Election Input Message or Mandate Form (as applicable) constitute a legally binding agreement between you (as Participant) and the Company.

1. Shareholders may elect to participate in the Scheme for their dividends to be applied in purchasing New Shares, credited as fully paid, instead of receiving the dividend in cash. The election may, subject to condition 2(e) below, only be made by Shareholders in respect of the whole (and not part only) of their holding of Shares and shall, subject to conditions 9 and 12 below, operate as a mandate in respect of all future dividends declared in respect of their Shares after the Election Date whilst the Scheme continues to be operated by the Company, unless and until the Shareholder gives notice to terminate their participation in the Scheme in accordance with the terms of the Scheme or the Shareholder ceases to hold any shares in the Company.
2. (a) The Company shall, acting through Link, have absolute discretion to accept or reject elections. An applicant shall become a participant of the Scheme upon acceptance of his or her election by Link, acting on behalf of the Company.

(b) The Company shall apply dividends to be paid to Participants on Shares in the Company in respect of which an election has been made in the allotment of New Shares. Participants may not request those dividends ("funds") to be applied towards any investments other than an investment in New Shares as set out in this condition 2(b).

(c) Participants may only participate in the Scheme if all Shares registered in their name are mandated to the Scheme unless condition 2(e) applies.

(d) By joining the Scheme, Participants acknowledge that the mandate will, unless condition 2(e) applies, apply to the full number of Shares held by them in respect of which the election is made, as entered onto the share register of the Company from time to time.

(e) Shareholders who hold their Shares as nominees acting on behalf of more than one beneficial holder (e.g. through a nominee shareholding in CREST) may make partial elections as long as all Shares held in respect of a beneficial holder from time to time are mandated to the Scheme. Nominee Participants who make partial elections of holdings will be required to make such an election in respect of each dividend payment.

(f) In relation to New Shares to be allotted in relation to a dividend, such shares will only be allotted to the registered Participating Shareholder and not any beneficial holder. Nominee participants shall not be entitled to instruct the Company, nor Link acting on behalf of the Company, to allot New Shares to a beneficial holder.
3. (a) On or as soon as practicable after a day on which a dividend on the Shares is due to be paid to a Participant or, if such day is not a dealing day on the London Stock Exchange, the dealing day thereafter, the Participant's funds held by the Company shall, subject to conditions 9, 11 and 20 below and the Company having the requisite Shareholder authorities, be applied on behalf of that Participant to subscribe for the maximum number of whole New Shares of that class which can be allotted with the funds.

(b) The number of New Shares to be allotted to a Participant pursuant to condition 3(a) above shall be calculated by dividing the Participant's funds by an amount equivalent to the last published net asset value per existing Share immediately prior to allotment. Shares will not be allotted at less than their nominal value.

- (c) Fractional entitlements will not be allotted and any cash balance will be held by the Company and carried forward for investment on the next Payment Date. No interest shall accrue or be payable in respect of any such cash balances carried forward.
 - (d) The Company shall not be obliged to allot New Shares under the Scheme to the extent that the total number of New Shares allotted by the Company pursuant to the Scheme in any financial year would exceed (i) 10% of the aggregate number of Shares on the first day of such financial year or, (ii) any requisite Shareholder authorities to allot Shares or any regulatory or statutory restriction (including, but not limited to, the Company being restricted from issuing the New Shares without issuing a prospectus).
4. The Company shall as soon as practicable after the allotment of New Shares in accordance with condition 3 procure that (i) Participants are entered onto the Share register; (ii) share certificates (unless such New Shares are to be uncertificated) and, where applicable, income tax vouchers ("Tax Vouchers") are sent to Participants at their own risk; and (iii) that Participants receive a statement detailing:
- (a) the total number of New Shares held at the Record Date for which a valid election was made;
 - (b) the number of New Shares allotted;
 - (c) the price per share allotted;
 - (d) the cash equivalent of the New Shares allotted;
 - (e) the date of allotment of the New Shares; and
 - (f) any funds to be carried forward for investment on the next Payment Date.
5. All costs and expenses incurred in administering the Scheme will be borne by the Company.
6. Each Participant warrants that all information set out in the Mandate Form (including any electronic election) on which the election to participate in the Scheme is contained is correct and to the extent any of the information changes he or she will notify the changes to Link, acting on behalf of the Company, and that during the continuance of his or her participation in the Scheme he or she will comply with the provisions of condition 7 below.
7. The right to participate in the Scheme will not be available to any person who has a registered address in any jurisdiction outside the UK. No such person receiving a copy of the Scheme documents may treat them as offering such a right unless an offer could properly be made to such person. It is the responsibility of any Shareholder wishing to participate in the Scheme to be satisfied as to the full observance of the laws of the relevant jurisdiction(s) in connection therewith, including obtaining any governmental or other consents which may be required and observing any other formalities needing to be observed in any such jurisdiction(s).
8. Participants acknowledge that neither the Company nor Link, acting on behalf of the Company, are providing a discretionary management service. Neither Link nor the Company shall be responsible for any loss or damage to Participants as a result of their participation in the Scheme unless due to the negligence or default of the Company or its employees and agents.

9. Participants may:
- (a) at any time by notice to Link, terminate their participation in the Scheme and withdraw any funds held by the Company on their behalf; and
 - (b) in respect of Shares they hold as nominee and subject to condition 2(f), give notice to Link that, in respect of a forthcoming Payment Date, their election to receive Shares is only to apply to a specified amount due to the Participant as set out in such notice. Such notices shall not be effective in respect of the next forthcoming Payment Date unless it is received by Link by the next Election Date. In respect of notices under (a) above, such notice will be deemed to have been served where the shareholding of the Participant reduces to nil. Upon receipt of notice of termination, all funds held by the Company on the Participant's behalf (subject to paragraph 10 below) shall be returned to the Participant as soon as reasonably practical at the address set out in the register of members, subject to any deductions which the Company may be entitled or bound to make hereunder.
10. Cash balances of less than £5 held by the Company on behalf of Participants who have withdrawn from the Scheme will not be repaid, but will be donated to a registered charity at the discretion of the Company.
11. The Company shall be entitled at its absolute discretion, at any time and from time to time to:
- (a) suspend the operation of the Scheme;
 - (b) terminate the Scheme without notice to the Participants; and/or
 - (c) resolve that dividends due to Participants be partly paid by way of cash and partly be used to purchase New Shares pursuant to the Scheme.
12. Participants who wish to participate in the Scheme and whose Shares are held in certificated form, (i.e. not in CREST), should complete and sign a Mandate Form and return it no later than the next relevant Election Date to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Alternatively, Shareholders can join the Scheme on-line by completing the electronic equivalent of the Mandate Form at: www.signalshares.com.

If a Participant's shareholding is in uncertificated form in CREST (and was in uncertificated form as at the relevant Record Date), the Participant can only elect to receive a dividend in the form of New Shares by means of the CREST procedure to effect such an election. No other method of election will be permitted under the Scheme and will be rejected. By doing so, such Shareholders confirm their election to participate in the Scheme and their acceptance of the Scheme terms and conditions. If a Participant is a CREST sponsored member, they should consult their CREST sponsor, who will be able to take appropriate action on their behalf. All elections made via the CREST system should be submitted using the Dividend Election Input Message in accordance with the procedures as stated in the CREST Reference Manual. The Dividend Election Input Message submitted must contain the number of Shares on which the election is being made. If the relevant field is left blank or completed with zero, the election will be rejected. If a Participant enters a number of Shares greater than the holding in CREST on the relevant record date for the dividend the system will automatically amend this down to the record date holding.

When inputting the election, a single election should be selected (the Corporate Action Number for this can be found on the CREST GUI). Evergreen elections will not be permitted. Participants who wish to receive New Shares instead of cash in respect of future dividends must complete a Dividend Election Input Message on each occasion otherwise they will receive the dividend in cash. Elections via CREST should be received by CREST no later than 5.00 pm on the Election Date for the relevant dividend in respect of which you wish to make an election. Once an election is made using the CREST Dividend Election Input Message it cannot be amended. Therefore, if a CREST Shareholder wished to change their election, the previous election would have to be cancelled.

13. A Mandate Form will remain valid for all dividends paid to the Participant by the Company until such time as the Participant gives notice in writing to Link, that he/she no longer wishes to participate in the Scheme.
14. The Company shall be entitled to amend the Scheme Terms and Conditions on giving one month's notice in writing to all Participants. Amendments which have arisen as a result of any change in statutory or other regulatory requirements may be effected without notice unless in the Company's opinion the change materially affects the interests of Participants. Amendments to the Scheme Terms and Conditions which are of a formal, minor or technical nature or made to correct a manifest error and which do not adversely affect the interests of Participants may be effected without notice.
15. By completing and delivering the Mandate Form or submitting the election electronically, the Participant:
 - (a) agrees to provide the Company with any information which it may request in connection with such mandate and to comply with legislation relating to Venture Capital Trusts or other relevant legislation (as the same may be amended from time to time); and
 - (b) declares that a loan has not been made to the Participant on whose behalf the Shares are held or any associate of either of them, which would not have been made or not have been made on the same terms but for the Participant electing to receive New Shares and that the Shares are being acquired for bona fide investment purposes and not as part of a scheme or arrangement the main purpose of which is the avoidance of tax.
16. Elections by individuals for VCT shares should attract applicable VCT tax reliefs (depending on the particular circumstances of a particular individual) for the tax year in which the shares are allotted but Participants and beneficial owners are responsible for ascertaining their own tax status and liabilities and the Company accepts no liability in the event that tax reliefs are not obtained. Shares allotted to nominees may not attract VCT tax reliefs and beneficial owners should obtain tax advice in relation to their own particular circumstances. The Tax Voucher can be used to claim any relevant income tax relief either by obtaining from the HM Revenue & Customs an adjustment to a Participant's tax coding under the PAYE system or by waiting until the end of the year and using the Self Assessment Tax Return.
17. The Company will, subject to conditions 9, 11 and 20, allot New Shares in respect of the whole of any dividend payable (for the avoidance of doubt irrespective of whether the amount of allotment is greater than any maximum limits imposed from time to time to be able to benefit from any applicable VCT tax reliefs) unless the Company has been notified to the contrary in writing by the Election Date.

18. Shareholders electing to receive Shares rather than a cash dividend will be treated as having received a normal dividend. Shareholders qualifying for VCT tax reliefs should not be liable to income tax on shares allotted in respect of dividends from qualifying VCT shares.

19. For capital gains tax purposes, Shareholders who elect to receive New Shares instead of a cash dividend are not treated as having made a capital disposal of their existing Shares. The New Shares will be treated as a separate asset for capital gains purposes.
20. The Company shall not be obliged to accept any mandate or issue Shares hereunder if the Directors of the Company so decide in their absolute discretion. The Company may do or refrain from doing anything which, in the reasonable opinion of the Directors, is necessary to comply with the law of any jurisdiction or any rules, regulations or requirements of any regulatory authority or other body, which is binding upon the Company.
21. The amount of any claim or claims a Participant has against the Company shall not exceed the value of such Participant's Shares in the Scheme. Nothing in these Scheme Terms and Conditions shall exclude the Company from any liability caused by fraud, default or negligence. Neither the Company nor Link, acting on behalf of the Company, will be responsible for:
 - (a) acting or failing to act in accordance with a court order of which the Company and/or Link has not been notified (whatever jurisdiction may govern the court order); or
 - (b) forged or fraudulent instructions and will be entitled to assume that instructions received purporting to be from a Shareholder (or, where relevant, a nominee) are genuine; or
 - (c) losses, costs, damages or expenses sustained or incurred by a Shareholder (or, where relevant, a nominee) by reason of industrial action or any cause beyond the control of the Company, including (without limitation) any failure, interruption or delay in performance of the obligations pursuant to these Scheme Terms and Conditions resulting from the breakdown, failure or malfunction of any telecommunications or computer service or electronic payment system or CREST; or
 - (d) any indirect or consequential loss.
22. These Scheme Terms and Conditions are for the benefit of a Participant only and shall not confer any benefits on, or be enforceable by, a third party and the rights and/or benefits a third party may have pursuant to the Contracts (Rights of Third Parties) Act 1999 are excluded to the fullest possible extent.
23. These Scheme Terms and Conditions shall be governed by, and construed in accordance with, English law and each Participant submits to the exclusive jurisdiction of the English courts and agrees that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with the Scheme in any other manner permitted by law or in any court of competent jurisdiction.

Shareholders who are in any doubt about their tax position should consult an authorised financial adviser.

3 Definitions

“Admission”	the admission of the New Shares to the Official List and to trading on the London Stock Exchange plc market for listed securities
“Business Day”	a day (excluding Saturday and Sunday and public holidays in England and Wales) when the banks are generally open for business in the City of London
“Link Asset Services”	a trading name of Link Market Services Limited
“CREST”	the computerised settlement system operated by Euroclear UK & Ireland Limited which facilitates the title of securities in uncertificated form
“Directors”	The directors of the Company (and each a “Director”)
“Election Date”	the date by which Mandate Forms must be received by Link Asset Services, as announced by the Company as the applicable deadline for the dividend concerned and is expected to be at least 10 business days following the relevant record date of a dividend to be reinvested
“Listing Rules”	the listing rules issued by the UK Listing Authority, as amended from time to time
“Mandate Form”	a form (in paper or electronic form) provided by the Company which allows non-CREST shareholders to participate in the Scheme
“the Company”	Maven Income and Growth VCT 5 PLC
“Official List”	the definitive record issued and maintained by the Financial Conduct Authority listing all companies with securities listed on the main market of the London Stock Exchange plc
“New Shares”	the new Shares to be issued from time to time under the Scheme
“Participant” or “Participating Shareholder(s)”	those Shareholders that elect to participate in the Scheme
“Payment Date”	the date on which a cash dividend is to be paid to Shareholders
“Record Date”	the date set out in the dividend procedure timetable published by the London Stock Exchange by which a Shareholder must hold Shares to be entitled to a dividend

“Scheme or Dividend Investment Scheme”	the dividend investment scheme of the Company, the terms and conditions of which are set out in this document (as amended from time to time)
“Shares”	the ordinary shares of 10p each in the capital of the Company
“Shareholders”	the holders of Shares (and each a “Shareholder”)
“Terms and Conditions”	the terms and conditions, as amended from time to time, on which participation in the Scheme is made
“Venture Capital Trust” or “VCT”	a venture capital trust as defined in section 259 of the Income Tax Act 2007, as amended from time to time
“UK Listing Authority”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000, as amended from time to time