



MAVEN

Maven VCT Offers

SECURITIES NOTE

Maven Income and Growth VCT PLC

Maven Income and Growth VCT 3 PLC

Maven Income and Growth VCT 4 PLC

Maven Income and Growth VCT 5 PLC

Offers for Subscription to raise, in aggregate,
up to £20 million (with the option to use
over-allotment facilities of, in aggregate,
up to £20 million)

5 OCTOBER 2026

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 FROM AN INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FSMA).

THIS DOCUMENT CONSTITUTES A SECURITIES NOTE (THE **SECURITIES NOTE**) ISSUED BY MAVEN INCOME AND GROWTH VCT PLC (**MAVEN VCT 1**), MAVEN INCOME AND GROWTH VCT 3 PLC (**MAVEN VCT 3**), MAVEN INCOME AND GROWTH VCT 4 PLC (**MAVEN VCT 4**) AND MAVEN INCOME AND GROWTH VCT 5 PLC (**MAVEN VCT 5**) (TOGETHER THE **COMPANIES**, **THE VCTS**, OR **THE MAVEN VCTS** AND EACH A **COMPANY**). ADDITIONAL INFORMATION RELATING TO THE COMPANIES IS CONTAINED IN A REGISTRATION DOCUMENT ISSUED BY THE COMPANIES (THE **REGISTRATION DOCUMENT**). THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND A SUMMARY (THE **SUMMARY**), ALL DATED 5 OCTOBER 2026, HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES: ADMISSION TO TRADING ON A REGULATED MARKET SOURCEBOOK, ISSUED BY THE FCA (**PRM**) MADE BY THE FINANCIAL CONDUCT AUTHORITY (**FCA**) AS THE COMPETENT AUTHORITY UNDER THE PRM, AND CONSTITUTE A PROSPECTUS ISSUED BY THE COMPANIES. THE FCA ONLY APPROVES THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PRM. SUCH APPROVAL SHOULD NOT BE CONSIDERED AN ENDORSEMENT OF THE COMPANIES, OR THE QUALITY OF THE SECURITIES, THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES. THIS SECURITIES NOTE HAS BEEN DRAWN UP AS PART OF A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH PRM 7. YOU ARE ADVISED TO READ THE PROSPECTUS IN FULL.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PRM, ENGLISH LAW AND THE FCA RULES 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 THE UK

The Companies and the Directors (whose names are set out in Part 6 of this document) accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Companies and the Directors the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. Each Offer is expected to close on or before 4 May 2027, unless previously extended by the Board of the relevant Company but may not extend beyond 4 October 2027.

MAVEN INCOME AND GROWTH VCT PLC
(registered in England and Wales with registered number 03908220)

MAVEN INCOME AND GROWTH VCT 3 PLC
(registered in England and Wales with registered number 04283350)

MAVEN INCOME AND GROWTH VCT 4 PLC
(registered in Scotland with registered number SC272568)

MAVEN INCOME AND GROWTH VCT 5 PLC
(registered in England and Wales with registered number 04084875)

OFFERS FOR SUBSCRIPTION TO RAISE, IN AGGREGATE, UP TO £20 MILLION (WITH THE OPTION TO USE OVER-ALLOTMENT FACILITIES OF, IN AGGREGATE, UP TO £20 MILLION)

Howard Kennedy Corporate Services LLP (**Howard Kennedy**), which is authorised and regulated in the UK 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 (or any other matter referred to in this document). Howard Kennedy is not making any representation or warranty, express or implied, as to the contents of this document.

Each Company's existing Shares are listed on the Official List of the FCA and traded on the London Stock Exchange's Main Market for listed securities. The New Shares issued by each Company will be listed on the Official List and an application will be made to the London Stock Exchange for such New Shares to be admitted to trading on its Main Market for listed securities.

Copies of this Securities Note, the Registration Document and the Summary (and any supplementary prospectus published by the relevant Company or Companies) are available free of charge from the offices of the Companies' investment manager, Maven Capital Partners UK LLP (**Maven** or the **Manager**), at Kintyre House, 205 West George Street, Glasgow, G2 2LW, and at mavencp.com/vctoffer.

The offers of New Shares are not being made, directly or indirectly, in or into the United States, Canada, Australia, Japan or South Africa (each a Restricted Territory) or in any other jurisdiction where to do so would be unlawful, and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories. The distribution of this document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. No Application Form is being, nor must be, forwarded to or transmitted in or into the United States or a Restricted Territory. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document and/or the Application Form should read paragraph 16 (**Overseas Investors**) in Part 9 of this document before taking any action. Defined terms are located on page 3 to 4 of this document.

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS AND IMPORTANT INFORMATION SECTIONS ON PAGES 3 TO 4 OF THIS DOCUMENT. AN INVESTMENT IN THE COMPANIES IS ONLY SUITABLE FOR INVESTORS WHO ARE CAPABLE OF EVALUATING THE RISKS AND MERITS OF SUCH AN INVESTMENT AND HAVE SUFFICIENT RESOURCES TO BEAR ANY LOSS THAT MAY ARISE.

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Risk Factors

The following risk factors have been identified by the Directors as being material to the New Shares. Material risk factors relating to the Maven VCTs are contained in the Registration Document. Additional factors, which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have an effect on the market risk attaching to the New Shares.

Risks Relating to the Portfolios

- The majority of the investments completed by the Maven VCTs are in smaller private companies, and it can be difficult to value and dispose of such Investee Companies relative to larger more established companies, especially as it can take a number of years for the underlying value or quality of a smaller company to be fully reflected in its market value. In addition, as unquoted companies tend to have less mature business models, less managerial experience and a higher risk profile, the risk of insolvency is higher than in larger quoted stocks. The majority of the Investee Companies, like most businesses, are reliant on technology which may fail, be replicated by AI, or be subject to cyber attacks. All of these factors could lead to volatility in the net asset values (**NAV**) of the Maven VCTs.
- The investments that the Maven VCTs can make are subject to the “risk-to-capital” condition in the Finance Act 2018 which, together with the increased investment restrictions introduced by the Finance (No. 2) Act 2015, is designed to focus VCT investment on businesses that are in an earlier stage of development than those that the Maven VCTs invested in prior to the rule changes introduced in 2015. The “risk-to-capital” condition increases the risk profile of Investee Companies as they will be at an earlier stage of their growth. The value of earlier stage companies is often more volatile than that of mature businesses, making it difficult to predict future value.
- The Maven VCTs may also invest in businesses quoted on the Alternative Investment Market (**AIM**) which can be higher risk than investment in larger companies listed on the Main Market of the London Stock Exchange, as AIM quoted companies may have limited trading history, product lines, markets or financial resources and may be dependent on a smaller number of key individuals in the senior management teams. The market for shares in AIM quoted Investee Companies may be less liquid than that for larger listed companies which may impact the ability of the Maven VCTs to realise investments in a timely fashion and at satisfactory prices.

Risks Relating to Reliance on the Manager

- The ability of each Maven VCT to implement its investment policy and achieve its investment objective is dependent on the performance and expertise of the Manager in the acquisition, management and disposal of investments, as well as the Manager's ability to attract and retain sufficient and suitably qualified members of staff. Each Board has broad discretion to monitor the performance of the Manager and has the power to appoint a replacement, but there can be no guarantee that a suitable replacement would be found. The performance of the Manager, or of any replacement, cannot be guaranteed and may have an adverse effect on the performance of the Maven VCTs.

Risks Relating to the Realisation of an Investment in the New Shares

- The sale of New Shares within five years of their issue will require the repayment of some or all of any initial income tax relief obtained on the investment. If a Shareholder disposes of existing Shares in any Maven VCT within six months before or after acquiring New Shares in the same Maven VCT, then the amount of the investment in New Shares on which they can claim VCT tax reliefs will be reduced by an amount equal to the proceeds of the disposal. This restriction does not apply in respect of investment in the New Shares of a different VCT (including other VCTs managed by the same VCT manager) than the VCT in which shares are sold.
- The secondary market for VCT shares is generally illiquid. As a result, shares in VCTs are typically priced at a discount to their NAV per Share and may be difficult to realise. Shareholders may only be able to sell their Shares in a Maven VCT at a price which is less than the prevailing NAV per Share.
- The New Shares are not suitable for investors looking for a short or medium term investment, due to the risk associated with the types of underlying businesses in which VCTs, including the Maven VCTs, invest.

Risks Associated with VCT Legislation

- Any change in governmental, economic, fiscal, monetary or political policy, in particular government spending reviews, changes to taxation, tax status and other rules or regulations associated with VCTs, could materially affect, directly or indirectly, the operation and/or the performance of the Maven VCTs. Each of the Maven VCTs intends to manage its affairs so as to maintain approval as a VCT. However, there can be no guarantee that each of the Maven VCTs will be able to maintain its VCT status. Where a VCT fails to maintain approval as a VCT before Qualifying Investors have held their New Shares in that VCT for at least five years, some or all of any initial income tax relief obtained on the amount subscribed in that VCT will have to be repaid by such investors. In addition, although any dividends paid up to the date from which loss of VCT status is treated as taking effect will not be subject to repayment of tax relief, any dividends paid after that point will be taxable.
- The November 2025 Budget Statement announced that initial income tax relief would be reduced from 30% to 20% on shares issued by VCTs on or after 6 April 2026. This may lead to lower amounts being raised, which may affect the Maven VCTs' ability to support companies and make new investments, and consequently adversely affect returns to Shareholders. This could result in a dilution of the Maven VCTs' shareholdings in investee companies if further fundraisings are carried out by those companies and the VCTs do not have the funds to participate, and/or could constrain the growth of such companies and/or cause them to fail due to a lack of funds.

- As part of changes to the VCT Rules announced in the November 2025 Budget, HM Treasury published the “Tax Support for entrepreneurs: Call for evidence”. The findings of this, which are yet to be published, may lead to further changes to the VCT Rules which could adversely affect the Maven VCTs and/or investors in them.

Risk Relating to Macroeconomic Factors

- The ongoing hostilities in the Middle East and Ukraine, and the resulting economic sanctions imposed on the Russian Federation in respect of the latter, continue to have far reaching consequences for the global economy, the cost of living generally and investments in smaller companies. These factors could have an adverse effect on the performance of Investee Companies and, therefore, on the NAVs of the Maven VCTs. The Boards continue to carefully monitor developments and their impact on the global economic environment.
- Disruption to trade routes through the Strait of Hormuz, and broader trade tensions, could result in increased input costs, supply chain disruptions, or reduced demand for exports. Whilst the Maven VCTs’ portfolio companies are primarily UK based small and medium-sized enterprises (**SMEs**), some may rely on imported goods and services, sell products into overseas markets or otherwise be affected by global events. In such instances, impaired profitability could have an adverse effect on the value of the Maven VCTs’ investments.
- Despite UK interest rates falling since August 2024, they remain at higher levels relative to the previous decade. There can be no assurance that interest rates will continue to be cut and future increases cannot be ruled out, which may adversely affect the operating performance of Investee Companies. Whilst the Directors do not think high interest rates will prevent Investee Companies from accessing capital, they do anticipate that it could increase the discount rate applied to future earnings for businesses seeking investment. This may reduce the valuations of Investee Companies, which could have an adverse effect on the NAVs of the Maven VCTs.
- Many VCT investee companies, including those of the Maven VCTs, are early stage or growth stage and may be disproportionately affected by rising input costs, wage inflation, or economic conditions linked to inflation.

Important Information

Maven cannot provide financial, investment or tax advice. If you are in any doubt about whether an investment in VCTs is right for you, please speak to a suitably qualified financial adviser.

Target Market

The Maven VCTs have been designed for UK taxpayers aged 18 or over who: are seeking the potential for tax free income and capital growth over a term of five or more years; already have a diversified portfolio including pension assets; are able to bear up to 100% capital loss; have a medium to high risk tolerance; and will generally be informed investors with either experience in investing in VCTs or an understanding of the risks involved.

The Maven VCTs are not suitable for investors who: have an investment horizon of less than five years; are looking for capital protection or full repayment of the amount invested; are risk averse or have a low risk tolerance; are reliant on income from the investment; or do not have knowledge or experience of investing in VCTs or an understanding of the risks involved.

Consumer Duty

The Boards of the Maven VCTs are cognisant of the Manager’s obligations to comply with the FCA’s Consumer Duty rules and principles that came into force in July 2023 as an enhancement to the concept of “treating customers fairly”. Firms must ensure that they are acting to deliver good retail consumer outcomes and that their strategies, governance, leadership and policies reflect that. Although Consumer Duty does not apply directly to the Maven VCTs, the Manager, as an FCA authorised firm, is within its scope and provides the Directors with regular updates on the work that has been undertaken to ensure that good outcomes are being delivered for Shareholders. In line with its responsibilities to deliver good outcomes, Maven has carefully considered the target market and undertaken a fair value assessment of the overall costs of the Offers to investors, as well as the benefit and service provided to Shareholders, to ensure that an investment provides fair value.

The needs of vulnerable clients – it is important to note that VCTs are considered a long term investment which carry a higher risk than many other forms of investment. VCTs should only be sold to target investors, which does not include those with a lack of financial resilience or investment knowledge and capability. For prospective investors that may be deemed vulnerable, support is available from Maven and City Partnership (as Receiving Agent and Registrar) to ensure that they receive appropriate information to achieve good outcomes, including assistance in submitting applications. For investors applying through financial intermediaries, Maven engages with distributors of the Maven VCTs to verify that they have their own policies in place.

Recommendation of Non-mainstream Investment Products

Each Maven VCT currently conducts its affairs so that the shares issued by it can be recommended by financial advisers to ordinary retail investors in accordance with the rules of the FCA in relation to non-mainstream investment products, and intends to continue to do so for the foreseeable future. Each Maven VCT’s shares are excluded from the FCA restrictions that apply to non-mainstream investment products, because they are shares in a VCT and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

For Financial Advisers Only

The Offers are distributed to the adviser market by LightTower Partners, which specialises in tax efficient products. You can contact LightTower at investor-relations@lighttowerpartners.co.uk or on **020 7071 3920**.

Key Dates and Offers Information

Early Investment Incentive deadline

5pm on 5 February 2027*

Deadline for 2026/27 Applications

9am on 5 April 2027*

Deadline for 2027/28 Applications

5pm on 30 April 2027*

* The Early Investment Incentive deadline is subject to extension by each Board, at its discretion (see the Terms and Conditions of Application). Fully **valid Applications AND cleared monies must be received by each deadline**. You are encouraged to submit Applications well before any deadline, and to **apply online and pay by bank transfer** where practical.

Offers open	5 October 2026
Offers close	4 May 2027
Allotment of New Shares (by each Maven VCT)	New Shares will be allotted on one or more dates in each tax year (see below).
Dealings in New Shares commence (and shares credited into CREST accounts)	Three Business Days following allotment.
Dispatch of definitive share certificates	Within ten Business Days of allotment (by post).
Issue of income tax relief certificates (ITRC)	Email notification within three Business Days of allotment (including a download link), or by post within ten Business Days if an email address has not been provided.
Payment of initial adviser fees and commissions	Within five Business Days of allotment.

Maximum Amounts to be Raised

Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
£10 million*	£10 million*	£10 million*	£10 million*

* Including an over-allotment facility of up to £5 million, but excluding amounts paid to financial intermediaries as initial adviser fees.

Early Investment Incentive

A valid Application that is received, together with cleared application monies, by 5pm on 5 February 2027 will be eligible to receive an Early Investment Incentive discount, as set out below, which will reduce the Offer Administration Fee and increase the number of New Shares to be allotted to the Applicant:

For Existing Shareholders*

A discount of 1.5% of the Application Amount (which reduces the Offer Administration Fee from 2.5% to 1%); or

OR

For New Investors

A discount of 1.25% of the Application Amount (which reduces the Offer Administration Fee from 2.5% to 1.25%)

* An Applicant who, at 5pm on 5 October 2026, was a Shareholder (or the spouse or partner of such a Shareholder) in any of the Maven VCTs or Maven Renovar VCT PLC.

Share Allotments

New Shares will be allotted by each Maven VCT **on one or more dates** that the Directors decide:

- **for 2026/27 Applications:** on or before 5 April 2027; and
- **for 2027/28 Applications:** between 6 April 2027 and 4 May 2027.

Allotments will be on dates which Maven and the VCT Boards determine will optimise the deployment of funds raised and ensure that VCT qualifying status is maintained. This may make it necessary for each VCT to delay its first allotment in respect of 2026/27 until early in its new financial year (beginning on 1 December 2026 for Maven VCT 3 and Maven VCT 5, on 1 January 2027 for Maven VCT 4, and on 1 March 2027 for Maven VCT 1), and **allotments are expected to commence in December 2026 or January 2027**. The Maven VCTs intend to make regular allotments where practical, as has been the case under recent Offers, in order to minimise the period until Shares are allotted. Each completed allotment will be announced through a Regulatory News Service. In the period up to the allotment of New Shares, cleared Application monies are held in interest bearing accounts with the Receiving Agent, and any interest accrued will be paid to the Maven VCTs for the benefit of all Shareholders.

Application Information and Questions

This is summary information only. Before applying, investors should refer to the separate APPLICATION NOTES AND INSTRUCTIONS document for detailed information about how to apply, and the processing of an Application.

When do I have to submit my application and payment?

A fully valid Application and cleared funds must have been received by the Receiving Agent (City Partnership) by the following dates, **or the Application cannot be accepted** for the relevant tax year:

- for allotment in **2026/27 tax year** – 9am on 5 April 2027*
- for allotment in **2027/28 tax year** – 5pm on 30 April 2027

* It is recommended that, for a 2026/27 Application, a cheque is not used if it may be received by City Partnership after 26 March 2027, as it is unlikely to clear by the 5 April 2027 application deadline.

Is there a discount for early applications?

A valid application received, together with cleared monies, by 5 February 2027 will be eligible to receive an **Early Investment Incentive discount**, which reduces the initial Offer Administration Fee (see page 42).

Do I have to apply for all four VCTs?

The Application Form allows you to choose to apply for any one or more of the VCTs and for one or both of the tax years 2026/27 and 2027/28.

What is the minimum amount I can invest?

The minimum aggregate Application Amount is £5,000, including any adviser fee that you indicate is to be paid to your financial intermediary, but if you apply for more than one VCT there must be a minimum of £1,000 in each VCT.

What are the costs of investing in the Offers?

An initial Offer Administration Fee applies, which is usually 2.5% but is **reduced by any applicable Early Investment Incentive discount**. If you indicate on the Application Form that an initial adviser fee or execution-only commission is to be paid to your financial intermediary, that is an additional initial cost. Further details of the costs associated with your investment are set out in Part 8.

How can I apply?

You can apply for one or more of the Maven VCTs, and for one or both of the tax years 2026/27 and 2027/28, using a single Application Form. You, or your financial intermediary on your behalf, can:

Apply online at

mavencp.com/vctoffer

Following the link and on-screen instructions

OR

Email an Application to

City Partnership at
mavencp@city.uk.com

OR

Post an Application* to

Maven VCT Offers
The City Partnership (UK) Ltd
The Mending Rooms
Park Valley Mills
Meltham Road
Huddersfield HD4 7BH

* A PDF Application can be downloaded from mavencp.com/vctoffer. An Application sent by email can only be accepted if it is an attachment to the email and is legible. A hard copy Application Form is available from Maven on **0141 306 7400** or enquiries@mavencp.com.

You are encouraged to apply online, if possible, as the Application is likely to be processed earlier than one submitted at the same time by email or post (for which, after initial processing, City will ask you to approve a final copy).

How do I pay?

All payments must be made to the Receiving Agent, City Partnership, payable to the following account:

- **Bank transfer to: City-Maven VCTs-Segregated** Account number: **2226364** Sort Code: **80-22-60**
- **Cheque to: City-Maven VCTs-Segregated**

Payment reference – please provide a payment reference (or write it on the reverse of a cheque) comprising: **your initials followed by the phone number** you put on your Application (with no spaces e.g. **JS07210123456**). Failure to provide a payment reference can delay acceptance of your Application, as it is used to match your payment with your Application Form.

You are encouraged to pay by bank transfer. If cleared monies are not received within three working days of an Application being received (or by any relevant Application deadline or by the time that an Offer becomes fully subscribed, if that is earlier) the Application will be treated (for the purposes of first-come first-served processing) as if it had been received on the date on which the payment is received – which may mean that it cannot be accepted and that Application monies will be returned to you.

How do I apply through my financial adviser or broker?

You can either: complete the initial sections of the Application Form and email or post it to your adviser/broker (or, if you apply online, send them the access details), who should add their details including any fees or commissions agreed with you; **OR**, with your permission, the adviser/broker can complete the whole Application Form on your behalf (though payment must be made from a UK account in your sole or joint name).

Can I pay an adviser fee or commission to my adviser or broker through the Application?

An initial adviser fee or commission can be paid to your financial intermediary if their details, and fee/commission details, have been provided in the Application Form, and they have signed the form. The Application Amount(s) you indicate on the Application Form (and monies you provide) should include any intended initial adviser fee.

How many New Shares will I receive?

The number of New Shares allotted to you for each VCT will be calculated using the Allotment Formula (see Part 8), and will be determined by: whether your application is eligible for an Early Investment Incentive discount (which reduces the initial cost); whether any initial adviser fee or initial commission is to be paid from your Application monies to a financial intermediary; and the NAV per Share applying at the date of allotment.

What happens after I invest?

Once an Application Form and payment have been received by City, they will send you (and any adviser or broker) acknowledgment emails to confirm receipt of the Application Form and payment, including a link to City's **online tracking service** (see below) where you can view the Application's processing status and download a PDF copy. If you have not provided an email address, City will confirm receipt by letter. If you submit an Application by email or post, City will email or post to you a PDF copy of the information they have input from your Application, and require you to approve the PDF (this is to ensure the accuracy of the information for your benefit).

Once your Application and monies have been acknowledged you will not normally receive any further communications until you receive the allotment summary, tax and share certificates in relation to your New Shares (see below and the separate APPLICATION NOTES AND INSTRUCTIONS document for more detail).

When will my New Shares be allotted?

There will be one or more allotments by each Maven VCT in each tax year (see page 5 for more details).

When can I expect my tax and share certificates?

Within three Business Days of each allotment the Receiving Agent, City Partnership, will issue an allotment summary by email, which provides a link to City's **online tracking service** (see below) where **income tax relief certificates (ITRC)** can be downloaded. If you have not provided an email address, City will post ITRCs within ten Business Days (posted separately to share certificates).

Within ten Business Days of each allotment the Registrar, City Partnership, will issue **share certificates** by post (or CREST accounts will be credited within ten Business Days).

How do I claim the initial income tax relief on my investment?

To claim initial tax relief, and based on Maven's understanding of HMRC requirements, you either need to write to HMRC, enclosing your ITRC (see above) and requesting a tax coding adjustment under the PAYE system, or you can use your self-assessment tax return to claim relief for the year in which the Shares are issued.

How can I check if my Application and money have been received?

Please see the acknowledgement email (or letter if you didn't provide an email address) you receive from City Partnership, which includes a link to **City's online tracking service** (city-ora.uk/offers/mavn-2627/tracking).

How can I ask a question about completing my Application?

Please initially follow on-screen instructions if applying online or, for the paper/PDF Application Form, refer to the APPLICATION NOTES AND INSTRUCTIONS document which is available at mavencp.com/vctoffer. Otherwise, you should contact City Partnership at:

- mavencp@city.uk.com; **OR**
- **01484 240 910** (09:00 to 17:30, Monday to Friday, excluding public holidays in England and Wales).

City will normally respond to an email or phone enquiry within two Business Days of receipt.

City Partnership and Maven cannot advise on the merits of the Offers or give any financial, investment or tax advice. If you are in any doubt about whether an investment in VCTs is right for you, or you normally receive financial advice, you are encouraged to speak to a suitably qualified financial adviser.

Reasons to Invest

The Maven VCT Offers provide an opportunity to invest in four highly diversified generalist VCTs with track records of profitable exits and positive investor returns, while benefitting from attractive tax reliefs. Maven is one of the most active and experienced managers in the VCT industry, with a nationwide team that has a history of sourcing, managing and exiting VCT investments for over 25 years. The Maven VCTs are, therefore, well positioned to continue to expand their portfolios, through investment in new VCT qualifying companies, and provide regular tax free dividends to investors.

Investors under these Offers will benefit from:

- » access to VCTs with long term **records of achieving positive Shareholder returns**. In the periods to their most recent financial year ends, Maven VCT 1 has delivered increases in NAV Total Return in 16 of 17 years, Maven VCT 3 in 15 of 17 years, Maven VCT 4 in 14 of 17 years, and Maven VCT 5 in 13 of the 14 full years since Maven was appointed to replace the previous manager;
- » **highly diversified, established portfolios** comprising, in aggregate, more than 125 private and AIM quoted companies, offering both geographical and sectoral diversification;
- » a focus on **private companies that operate in growth sectors** such as software, defence, cyber security, AI & data, advanced manufacturing and specialist engineering, which typically have limited direct exposure to discretionary consumer spending;
- » **20% upfront tax relief**, as well as **0% tax on dividends** and **0% capital gains tax**¹;
- » a dividend policy, for each Maven VCT, targeting an **annual yield**² of **6%**;
- » **participation in the future investment returns of the existing portfolios**, with an entitlement to receive any dividends that have a record date following the date of issue of New Shares; and
- » an **Early Investment Incentive discount** on valid Applications received (with cleared application monies) by 5pm on 5 February 2027.

Investors will gain access to a Manager with:

- » a **UK wide presence** through an investment and portfolio team sourcing and managing VCT investments across a regional office network, with more than 25 executives based in areas where Maven believes that private company opportunities are often available at better entry pricing than in London and the South East;
- » a **strong record of VCT investment**, with around £27 million invested in 17 carefully curated new growth capital transactions since September 2023, as well as £35.8 million through follow-on investment;
- » a **history of achieving profitable private company exits**, with 14 completed³ since September 2023 from Investee Companies in which one or more of the Maven VCTs were invested;
- » **investment expertise across a wide range of sectors**, with a record of creating value in growth companies throughout the UK and supporting them as they achieve scale;
- » a **rigorous approach to asset selection and active portfolio management**, providing comprehensive mitigation of risk while helping to expand the VCTs' portfolios; and
- » a proven record of supporting and **driving revenue growth in private companies**, with a number of earlier stage portfolio businesses already generating annual revenues of £5 million or more.

1. Based on current law concerning the tax position of individual Qualifying Investors (see page 10 for more details).

2. % of NAV per Share at the immediately preceding year end. Dividends are not guaranteed and will be subject to factors including realisations, the VCT qualifying levels, performance, levels of cash and distributable reserves (details of the VCTs' dividend histories are provided in Part 2 and on each Maven VCT's webpage).

3. Not all portfolio exits are profitable, and assets may be sold at a value materially below cost, or at nil. Historical data should not be taken as any indication or forecast of future realisation activity or investor returns.

Important

An investor wishing to subscribe under the Offers should read the Prospectus in full, including the Terms and Conditions of Application in this document, and the Key Information Documents of the Maven VCTs for which they are applying (available on each Maven VCT's webpage).

Letter from the Chairmen

5 October 2026

The Offers

We are pleased to offer Existing Shareholders and New Investors a further opportunity to subscribe for Shares in four established VCTs. Investors can apply for one or more of the Maven VCTs, and in respect of one or both of tax years 2026/27 and 2027/28. The Offers will seek to raise £20 million in aggregate (£5 million per VCT), and each Board will have the option to utilise an over-allotment facility to raise up to a further £5 million.

The Boards are committed to adding further scale to the Maven VCTs and increasing absolute NAV, with 35 private companies added in the past five years. The funds raised will allow the VCTs to continue to expand and develop their highly diversified portfolios through new and follow-on investment, as well as helping them to operate share buy-back programmes and spread costs over a wider asset base in order to maintain competitive ongoing charges ratios (OCR) for the benefit of all Shareholders.

The Boards and Maven believe that VCTs continue to provide a valuable bridge between private capital and the SME sector, where businesses often have difficulty in accessing traditional sources of growth finance. VCTs offer an important funding option for earlier stage companies, whilst ensuring that investors can participate in their success and benefit from generous tax reliefs.

The Manager continues to see demand for growth capital from ambitious private companies across its network of regional offices and, as at the date of this document, Maven's regional teams have a healthy pipeline of potential opportunities. The Boards are encouraged by the investment rate that is being achieved by the Maven VCTs and are, therefore, confident that each VCT remains well placed to maintain momentum in new investment activity and portfolio expansion, particularly in view of the increases to the VCT investment limits with effect from April 2026, which ensure that VCTs can provide more funding to businesses as they scale and can invest in larger, more established companies.

The Investor Opportunity

These Offers provide an opportunity to invest in four generalist VCTs whose histories of delivering positive long term Shareholder returns reflect the strength, size and diversity of their portfolios. Maven is one of the best resourced VCT managers, having consistently demonstrated that it has the investment expertise and network to deploy VCT funds in dynamic companies with strong growth potential. Maven's regional business model also allows its experienced nationwide team to source, structure, manage and exit VCT investments across the UK.

** Maven Renovar VCT is not raising funds as part of these Offers, but its Shareholders can subscribe in the Offers.*

6% Dividend Policy

The Maven VCTs each have a track record of positive returns and paying regular dividends. In 2024, following a period of strong realisation activity and in view of the maturity and diversity of the portfolios, the VCTs announced that they had increased their annual dividend targets to deliver a yield of 6% (of NAV per Share at the immediately preceding year end), and each VCT has met or exceeded its target since that change.

Portfolio Progress and Realisations

The Directors are pleased with the long term performance of the Maven VCTs, where many of the private companies have achieved excellent growth despite the challenging geopolitical and macroeconomic environment. In many cases, follow-on funding has been provided where tangible commercial progress has been achieved against business plans, and the new VCT limits should allow the VCTs to continue to provide support for longer. This phased investment approach allows the VCTs to initially invest in a company with the expectation that further funding will be provided as agreed milestones are passed, and enables a business to progressively build scale and accelerate growth through to a potential exit. Although the Maven VCTs invest predominantly in early stage companies, which typically do not reach profitability for a number of years, **more than 30% of the private companies in the Maven VCT portfolios are already profitable** (as at 30 September 2026).

The Boards are also encouraged by the **strong recent exit activity**, including six exits completed since June 2024 which have each generated returns of between 3.0x and 8.2x cost (see Part 5 for more detail). **The Maven VCTs have realised £113.7m in aggregate proceeds since September 2023**, including the partial exit from Novatus Global at the highest sale valuation achieved to date from the unlisted technology portfolio. In addition, a number of Investee Companies are attracting acquisition interest as at the date of this document, and the Boards are confident that there will continue to be good levels of M&A activity in the near term.

Although the Maven VCTs have small AIM portfolios, primarily comprising conviction holdings where Maven believes there is scope for M&A activity, AIM continues to be a challenging market and Maven will maintain a selective approach to further investment.

Shareholder Returns and Dividends

Applicants under the Offers will participate in the future investment returns of the existing portfolios, and will be immediately eligible to receive any dividends which have a record date following the date of issue of their New Shares. The Boards recognise the importance of tax free distributions to Shareholders, and the Maven VCTs have a history of usually paying two dividends each year*, including having delivered increased annual dividends and yields in respect of their most recent full financial years. Additional dividends may sometimes be paid outwith the typical payment pattern if a portfolio exit generates significant cash proceeds and in order to maintain the VCTs' qualifying status.

As noted earlier, in 2024 the Maven VCTs enhanced their dividend policies to reflect their consistent record of profitable private company exits, as well as the maturity and diversity of the portfolios where there is continued acquisition interest in a number of Investee Companies. Each VCT targets an annual dividend representing 6% of the NAV per Share at the immediately preceding year end. For an Applicant under the Offers, a 6% yield is equivalent to 7.5% per annum after taking account of 20% initial tax relief (as currently applies for Qualifying Investors in new VCT shares) which would reduce the effective Offer Price paid by the Applicant to 80% of the prevailing NAV per Share (ignoring the impact of the initial costs applying to an investment).

** Dividends are not guaranteed, and a decision to pay a dividend will take into consideration factors including the availability of surplus revenue, distributable reserves, the proceeds from realisations, the VCT qualifying level of the portfolio and investment performance, which are kept under close review by each Board and the Manager.*

VCT Tax Reliefs

The Boards believe that VCTs remain one of the most attractive tax efficient options available to UK investors building a diversified portfolio. Under current tax rules, Qualifying Investors are able to benefit from the following tax reliefs in relation to aggregate subscriptions of up to £200,000 in new VCT shares in any tax year:

- **20% initial income tax relief** on the amount used to subscribe for New Shares, where that relief is limited to the amount that reduces the investor's income tax liability to nil and any relief obtained will be withdrawn if the New Shares are disposed of within five years after issue;
- **0% tax on dividends** received (legislation in the investor's country of residence may have an impact on the taxation of income received from the shares); and
- **0% capital gains tax** on the disposal of the VCT shares.

Further details about the tax reliefs available, as well as the tax treatment of VCTs and their Qualifying Investments, are provided in Part 6 of the Registration Document for the Offers. If an investor is in any doubt about whether an investment in VCTs is suitable for them, they should speak to a suitably qualified financial adviser.

The table below illustrates how initial income tax relief can reduce the net cost of an example investment (subject to the circumstances of the investor):

	Without initial tax relief	With initial tax relief of 20%
Application Amount¹	£20,000	£20,000
Amount of income tax relief²	N/A	(£4,000)
Net cost of the investment	£20,000	£16,000

¹ Assuming that no initial adviser fee is to be paid to a financial intermediary through the Application.

² If an investor is issued with new shares in a VCT in which they have sold shares in the six months prior to the new shares being issued, or if they dispose of any shares in that VCT in the six months following the issue of the new shares, the amount of the new investment eligible for initial tax relief is reduced. However, that restriction does not apply where an investor is issued with new shares in a VCT and has previously sold shares in another VCT (including a different VCT offered by the same VCT manager), in which case the new shares should benefit from tax relief. For that reason, the joint structure of the Maven VCT Offers allows existing Maven investors to select investment into one or more of the VCTs.

Inheritance tax and tax treatment on death: as VCT shares are listed on the Main Market of the London Stock Exchange, they do not benefit from relief from UK inheritance tax (IHT). When a shareholder dies, their VCT shares form part of their estate passed on to beneficiaries. Importantly, it is Maven's understanding, based on current tax regulations, that the estate and beneficiaries will not have to repay any initial income tax relief claimed by the original investor even if the investor died within five years of the shares being issued. Similarly, the dividends paid for those VCT shares will continue to be tax free in the hands of the beneficiaries provided that the value of the VCT shares passed to any particular beneficiary on death is less than £200,000, and there is no capital gains tax to pay on the disposal of the shares when beneficiaries sell them.

Claiming initial tax relief: the Receiving Agent will provide the Applicant with an income tax relief certificate (ITRC) in respect of each Maven VCT for which they apply. It is Maven's understanding that the ITRC can be used by the Applicant to claim income tax relief by either writing to HMRC to request a tax coding adjustment under the PAYE system or by claiming through their self-assessment tax return.

VCT Regulatory Changes

In the November 2025 Budget Statement, and following submissions by the VCT Association (VCTA, of which Maven is a founding member) to demonstrate the value of increasing the investment amounts available from VCTs to assist certain younger and high growth companies that have an extended investment cycle, the Government announced increases to the VCT investment limits from 6 April 2026.

The Boards welcomed those changes, which doubled the annual amount that a VCT can invest in a Qualifying Company to £10 million (and the lifetime allowance to £24 million) and doubled the gross assets test. These changes ensure that VCTs can continue to provide funding to innovative SMEs as they scale, and mean that larger, more established companies can now potentially qualify for VCT investment. Those positive changes help to offset the disappointing decision to reduce the initial income tax relief available on new VCT shares to 20% from 6 April 2026.

Investment by Maven Executives and the Directors

Maven and its senior executives have previously invested around £7.25 million, in aggregate, in Maven VCT offers. The Directors of each of the Maven VCTs, together with their close associates, also have shareholdings in their respective Companies, as summarised in Part 6.

The Maven management team (including members of their immediate families) and the Directors intend to invest over £370,000, in aggregate, under the Offers, to reflect their continued confidence in the long term prospects of the Maven VCTs. The Directors endorse the level of financial commitment made by Maven management, as it further aligns the interests of the Boards, the Manager and Shareholders.

Early Investment Incentive

An **Early Investment Incentive** discount will apply for valid Applications received (with cleared Application monies) by 5pm on 5 February 2027. The discount reduces the Offer Administration Fee by 1.5% for Existing Shareholders (Applicants who held shares in any of the Maven VCTs, or Maven Renovar VCT, at 5pm on 5 October 2026), or by 1.25% for New Investors, and increases the number of New Shares to be allotted (see page 42 for more detail).

In Summary

- These Offers allow investors to **access highly diversified generalist VCTs with a long term track record of delivering positive Shareholder returns**, while benefitting from **generous tax reliefs**.
- Maven is **one of the UK's most active VCT investors** and sources and manages VCT investments through a **nationwide team** offering the **SME investment expertise, regional coverage** and network to deploy funds across multiple sectors.
- With a **history of achieving high value exits**, in support of regular dividend payments and maintaining strong levels of liquidity for continued investment, as well as **large established portfolios**, the Boards believe that the Maven VCTs are well placed to continue to deliver their income and growth objectives.

What to do Next

If you wish to subscribe under the Offers, you should read this document in full or speak to a suitably qualified financial adviser. **We would encourage you to apply online if practical, and pay by bank transfer**, to ensure that your Application is received and processed as early as possible.

Information about the Offers, including a link to the online application portal and a PDF Application Form, can be found at mavencp.com/vctoffer. Hardcopy documents can be requested from Maven on **0141 306 7400** or enquiries@mavencp.com. Please refer to the separate APPLICATION NOTES AND INSTRUCTIONS document and Application Form for details of how to submit an Application and provide application monies.

We would like to thank Existing Shareholders for their continued support and very much look forward to welcoming Applications from New Investors.

Yours faithfully

John Pocock
Chairman
MAVEN INCOME AND GROWTH VCT PLC

Keith Pickering
Chairman
MAVEN INCOME AND GROWTH VCT 3 PLC

Fraser Gray
Chairman
MAVEN INCOME AND GROWTH VCT 4 PLC

Graham Miller
Chairman
MAVEN INCOME AND GROWTH VCT 5 PLC

Part 1: Maven and the Maven VCTs

The Manager

The Maven team has a VCT heritage spanning more than 25 years, with a successful record of investing in dynamic companies across a wide range of sectors. Maven has established a nationwide presence and its client funds have invested over £1.1 billion to support around 650 UK private and AIM quoted companies. Since 2009, Maven has launched VCT offers every year which have raised around £390 million and allowed the Maven VCTs to expand their portfolios by making additional Qualifying Investments.

Maven operates from a regional office network covering the key corporate finance markets, and has the specialist knowledge and resources to source, execute and manage both private company and AIM quoted investments. The team managing the investments includes professionals from a variety of commercial, financial and scientific backgrounds and offers investment management expertise alongside experience of providing growth finance to early stage businesses.

The Boards believe that those managers that offer comprehensive coverage of the UK market, and are able to access a regular and varied flow of potential opportunities, are best placed to build large VCT portfolios and maximise sectoral and geographic diversification in order to provide additional risk management. Maven's regional model ensures that it has embedded long term relationships with corporate finance advisors across the UK, providing introductions to high quality private company investments that can often be obtained at better entry pricing than in London and the South East where competition can be greater.



1. Historical data is not an indication or forecast of likely future realisation activity or investor returns. Not all portfolio exits are profitable, and assets may be sold at a value materially below cost, or at nil.
2. Aggregate dividends paid by the Maven VCTs since September 2023 (includes amounts used to issue new Shares under each VCT's dividend investment scheme (DIS) instead of paying cash dividends).

The Maven VCTs*

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Launched	February 2000	September 2001	August 2004	December 2000
Net assets ¹	£68.15m	£69.54m	£86.97m	£78.23m
Number of portfolio companies ^{1, 2}	95	86	99	109

1. As at the most recently published financial statements for each Maven VCT.

2. Private and AIM quoted companies.

* In 2025, Maven was appointed as the Manager of Maven Renovar VCT PLC (**Renovar**, previously Amati AIM VCT plc) in order to address its historic underperformance and provide improved access to private company VCT investment opportunities through Maven's nationwide team. Renovar has also recently expanded its investment focus to permit greater allocation to private companies alongside its existing AIM portfolio, and has the opportunity to participate with the Maven VCTs in investments. Although Renovar is not raising funds as part of these joint Offers, its Shareholders can subscribe and benefit from the higher Early Investment Incentive discount available for Existing Shareholders.

Investment Strategy

Each Maven VCT has a focused private equity strategy, investing primarily in dynamic unlisted companies that offer the prospect of significant capital gains on exit and typically operate in high growth sectors which are not directly dependent on consumer spending.

This approach has resulted in a **strong exit track record, with 14 profitable realisations completed since September 2023** (see Part 5). In some cases, where an acquirer is willing to pay a strategic premium in view of a strong market position and attractive product offering, exits have been achieved at valuations significantly ahead of carrying value. This record of realisations has enabled the VCTs to deliver positive returns over the long term.

Differences Between the Maven VCTs

In order to provide investors with maximum flexibility, an Application under the Offers can be for one or more of the Maven VCTs using a single Application Form. This allows investors to choose to split their Subscription between the Offers, or to apply for different Maven VCTs than those in which they've previously invested*.

As detailed in this document, the Maven VCTs are similar in a number of aspects:

- each VCT is long established and benefits from the resources of Maven's nationwide investment, portfolio and administration teams, providing access to a broad pipeline of investment opportunities and ongoing support for portfolio companies;
- each VCT aims to achieve longer term capital appreciation and generate income for Shareholders through investment in a portfolio diversified by sector, geography and stage of development;
- each VCT is invested predominantly in early stage growth companies, alongside a small portfolio of later stage private companies completed prior to the 2015 changes in VCT qualifying rules, and selected AIM holdings; and
- the VCTs typically invest at the same time in both new and follow-on transactions, which allows them to invest more in aggregate than might be the case if a single VCT was investing, whilst also enabling each VCT to maintain diversification and spread portfolio risk by completing a large number of investments.

However, there are also areas of difference between the Maven VCTs:

- the VCTs are independent companies, launched at different times, and governed by separate Boards;
- there are differences in the VCTs' respective blends of private company, AIM and non-qualifying assets, due to their relative allocations to individual investments and variations in the timing of share allotments;
- the VCTs have different annual reporting periods, which can result in different dividend payment dates and can mean that they allot New Shares on different dates; and
- there are variations in the ongoing management and administration fees paid by each VCT (see Costs Associated with an Investment in Part 8).

Additional information about the Maven VCTs is provided throughout this document, and each VCT's webpage provides access to annual and interim reports containing detailed portfolio information.

** In certain situations, where an investor has recently sold shares in a Maven VCT (or might consider selling shares in that VCT in the short term) and initial tax relief might, therefore, be restricted on further investment into that VCT, they may wish to apply for other Maven VCTs (see page 37 of this document, and Part 6: Tax Position for Investors in the Registration Document).*

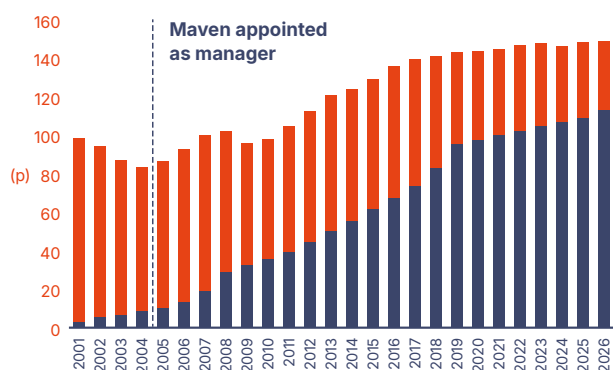
Part 2: Performance and Dividends

The Maven VCTs each have a long term record of achieving progressive returns and paying regular dividends to Shareholders under Maven's management. It is the Boards' view that the VCTs are well positioned to continue this trend.

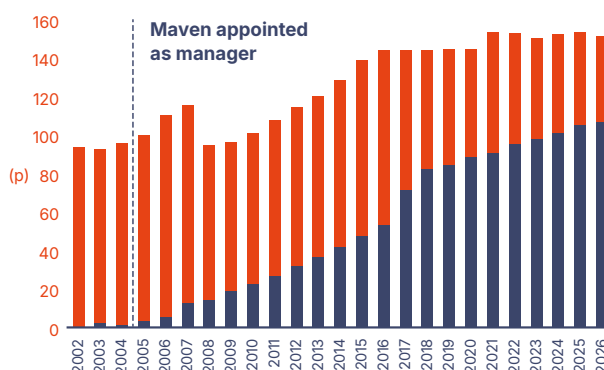
These returns are illustrated below and reflect a history of regular profitable realisations as well as uplifts in the valuations of portfolio companies that are making positive commercial progress and delivering growth in revenues (further detail is available on each VCT's webpage shown below).

NAV Total Returns Per Share

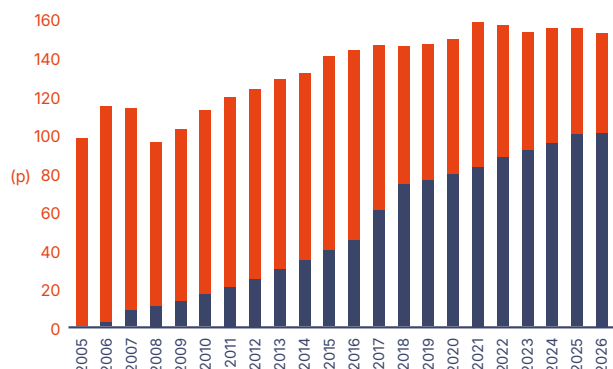
Maven VCT 1 (mavencp.com/migvct)



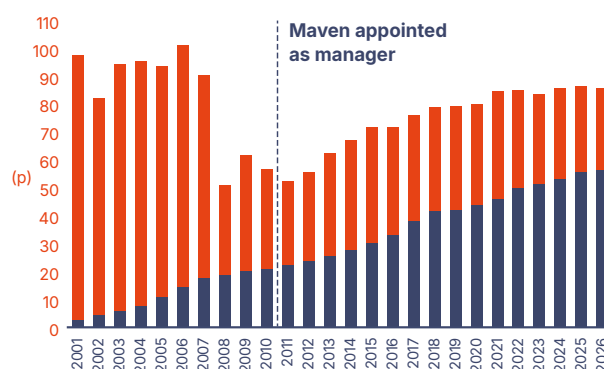
Maven VCT 3 (mavencp.com/migvct3)



Maven VCT 4 (mavencp.com/migvct4)



Maven VCT 5 (mavencp.com/migvct5)



■ Dividends paid to date ■ NAV per Share

NAV Total Return shown is pence per Share and represents the sum, at each period end, of NAV per Share and dividends paid to date. These charts cover the period to each VCT's most recently published financial statements prior to the date of this document:

for MAVEN VCT 1 – as at year end on 28/29 February each year;

for MAVEN VCT 3 – as at year end on 30 November each year, except for 2026 which is at the half-year to 31 May 2026;

for MAVEN VCT 4 – as at year end on 31 December each year, except for 2026 which is at the half-year to 30 June 2026;

for MAVEN VCT 5 – as at year end on 30 November each year, except for 2026 which is at the half-year to 31 May 2026.

Dividends that have been declared (but not paid) are included in the relevant NAV per Share at the financial period end.

Dividends

The Maven VCTs each target an annual dividend representing 6% of the NAV per Share at the immediately preceding year end, and have delivered tax free dividends and yields as shown:

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Annual yield ¹	7.87%	7.02%	7.31%	6.33%
Gross equivalent yield ² (after taking account of 20% initial income tax relief)	9.84%	8.77%	9.14%	7.91%
Dividend paid per Share in respect of most recent full financial year	3.10p	3.60p	4.35p	2.05p
5-year average tax free dividend ³	2.43p (6.17%)	3.46p (6.74%)	4.07p (6.84%)	2.30p (7.10%)

1. As shown in each VCT's most recently published annual report, and calculated using the dividends paid in respect of the most recent full financial year and the NAV per Share at the preceding year end.
2. The annual yield after applying a 20% reduction in the NAV per Share to reflect the initial tax relief currently available to a Qualifying Investor under the Offers, where such relief would mean that the effective Offer Price paid by the investor is 20% lower than the NAV per Share used to allot New Shares (ignoring the initial Offer Administration Fee, which varies according to whether an Application is eligible for the Early Investment Incentive).
3. Average annual dividend over the past five full financial years. % shown is that average dividend expressed as a yield using the same NAV per Share as in the calculation of the annual yield. Historical levels of dividends and yields are not an indication or forecast of likely future returns. The payment of dividends is not guaranteed.

As a greater proportion of each portfolio becomes invested in early stage companies, in line with the VCT qualifying rule changes introduced in 2015, the timing of dividend payments will be more closely linked to portfolio realisations. In order to maintain their respective qualifying positions, the Maven VCTs may also need to make distributions when exits occur, which may be outside the typical payment cycles. Although the payment of a dividend reduces the NAV per Share by a corresponding level, the Boards consider this to be a tax efficient means of returning value to Shareholders, whilst also ensuring compliance with VCT legislation.

Realisations

The Maven VCTs' long term record of successful realisations has allowed them to deliver positive Shareholder returns and pay regular dividends, and has provided valuable liquidity for further investments as part of the continued expansion of the portfolios. **Since September 2023, Maven has achieved 14 profitable private company realisations for the Maven VCTs**, including five in 2026 to the date of this document (see Part 5).

Maven executives work closely with each management team to drive growth, develop exit strategies and identify suitable trade or private equity buyers. Although global M&A activity was subdued during 2022 and 2023, there have been encouraging signs of a strong recovery in the market since 2024, and there continues to be interest in Investee Companies from potential acquirers, notably US buyers looking to acquire fast-growing UK technology companies.

In some cases, where Maven identifies an attractive exit opportunity, but also recognises that the business is performing strongly and has the potential to continue to scale in the medium term, Maven will structure the exit to make a partial realisation and allow the Maven VCTs to retain an equity stake in the business. This ensures that the Investee Company can receive further investor backing for the next phase of its development, whilst also enabling the VCTs to generate a healthy initial cash return to help support the dividend programme, and to maintain an economic interest that provides an opportunity for additional proceeds from the subsequent sale of the business. The Maven VCTs' Boards are supportive of this model as it enables the VCTs to generate liquidity while remaining invested in the most promising portfolio companies to participate in potential future growth.

The success of this approach has been demonstrated by recent high value realisations across the Maven VCT portfolios including:

- the partial exit from **legal software business Summize** in 2026, for a **total return of 3.62x to 3.77x cost** including the value of an ongoing equity stake and initial cash return, alongside a new VCT investment by the VCTs;
- the partial exit from **RegTech specialist Novatus Global** in 2024, which generated a **total return of 4.68x cost** including the value of an ongoing equity stake alongside a significant initial cash consideration;
- the partial realisation of the holding in **digital archiving business MirrorWeb** in 2024, for a **total return of 3.3x to 4.5x cost** including the value of an ongoing equity stake as well as a significant initial cash consideration; and
- the final exit from **cyber security specialist Quorum Cyber** in 2024. The Maven VCTs partially realised their investment in January 2022 through a sale to a UK private equity buyer for an **initial return of 6.5x cost** over 18 months but, in recognition of its potential to create further Shareholder value, retained an equity stake. The continued success of Quorum in the interim resulted in a sale to a US private equity firm, delivering a further return to the VCTs and **8.2x cost overall**.

Valuation Approach – Underpinning Consistent Returns

The Boards believe that the Maven VCTs provide access to highly diversified portfolios of dynamic, early stage companies which offer the prospect of significant capital gains on exit. The Boards are encouraged by the continued positive performance in evidence across the portfolios, where a number of Investee Companies are achieving scale and demonstrating tangible commercial progress which, when appropriate, has been reflected in valuation uplifts.

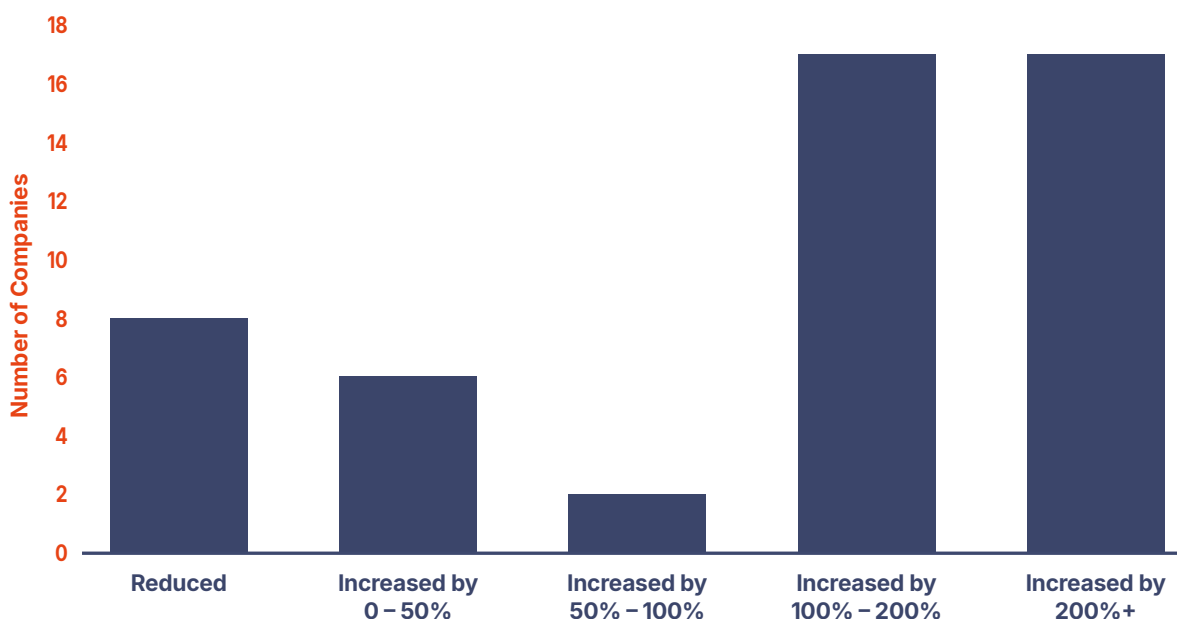
Consistent with best practice in the private equity and venture capital industry, the Maven VCTs adhere to the International Private Equity and Venture Capital Valuation (IPEV) Guidelines as the framework for carrying out private company valuations. In recognition of the earlier stage nature of the underlying assets, Maven applies a prudent valuation methodology, such that a significant proportion of each VCT's private company portfolio is valued at or close to cost, and a valuation is only increased once a business has achieved commercial milestones and is generating sustained revenue growth, or when it can be valued based on a new third party investment round or a credible approach from a potential acquirer. The Boards believe that this measured approach to valuations has helped to mitigate volatility and deliver consistent VCT performance over the long term, as illustrated on page 14.

Driving Revenue Growth in VCT Portfolio Companies

A core focus for Maven is proactively supporting private companies to help them achieve scale and revenue growth, with the ultimate goal of each company becoming a target for prospective trade or private equity acquirers and attracting a premium valuation at exit. Annual revenues and annual recurring revenues (ARR) are key valuation metrics used by investors and acquirers in relation to early stage companies, in particular in the technology sector where companies are not yet highly profitable as they are investing heavily in growth. Within the Maven VCT portfolios, **21 earlier stage businesses are already generating annual revenues of £5 million or more**, which is generally regarded as a key inflexion point for companies looking to attract potential buyers. Those businesses are establishing strong positions in their markets both in the UK and internationally, and in some cases have expanded their customer bases, secured new contracts and delivered impressive commercial progress over a relatively short period.

Maven's executives work closely with each management team throughout the period of investment to drive revenue growth. Of the 50 private companies across the current Maven VCT portfolios in which the VCTs first invested after 2015*, **two thirds have increased annual revenues by over 100% since Maven's investment, and half of those by over 200%**, as shown:

Change in Annual Revenue



* Excluding four investments made in the 12 months to September 2026, for which it is too early to measure meaningful growth.

Part 3: Maven's Investment Approach

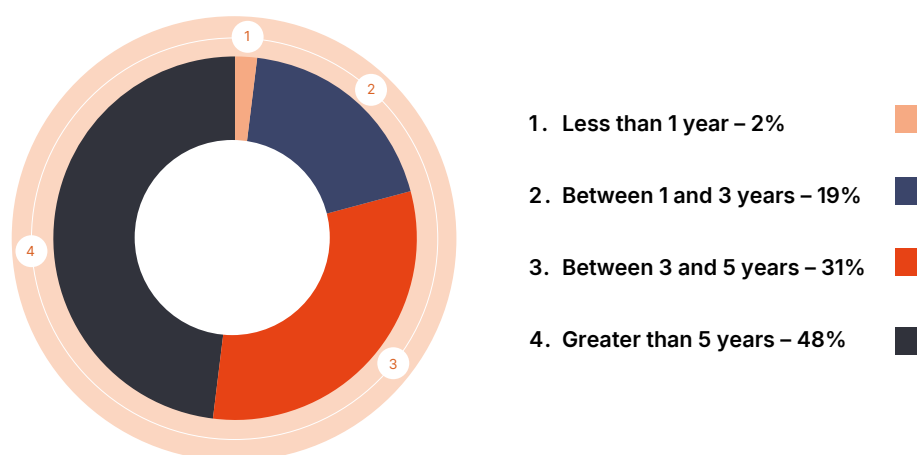
VCT investment is widely recognised as playing a vital role in supporting growth in the SME sector, backing ambitious businesses which will typically embrace innovation and create skilled employment as they look to scale, grow in value and ultimately become attractive to prospective trade or financial buyers.

The Maven VCTs are focused on constructing large, highly diversified portfolios invested across a range of the UK's most vibrant sectors (see Part 4). Maven targets dynamic growth businesses that have established commercial traction in emerging or disruptive markets, offer the prospect of significant capital gain, usually have annual revenues of at least £1 million, and have the ability to build strong recurring or contractual revenue streams. These companies will typically operate in sectors that Maven believes are more defensive during periods of market uncertainty.

The VCTs will typically remain invested in a private company for up to seven years, and Maven works closely with each management team to provide strategic support as the business achieves scale ahead of a potential exit. In addition, the Maven VCTs will often invest in tranches with the expectation that follow-on funding will be provided as the business achieves its growth objectives and demonstrates tangible progress against commercial milestones.

As a result, 79% (by value) of the combined portfolios* of the Maven VCTs is in businesses where the initial investment was more than three years ago:

Age Profile of Investments



** As at the date of each VCT's most recently published financial statements. The age of investments is determined by the date at which the VCTs first invested.*

Private Company and Listed Markets Expertise

Each portfolio is large and well diversified, comprising predominantly early stage private companies alongside private company investments completed prior to November 2015 in more mature businesses, and a small AIM portfolio. The Maven team includes London based executives with experience in transacting AIM quoted and treasury management investments, which ensures that the Maven VCTs have exposure to different asset classes and can maximise the income receivable on cash resources prior to deployment in VCT qualifying investments.

Nationwide Presence and Deal Flow

Maven has one of the largest investment and portfolio teams in the VCT sector, with a regional office network providing extensive coverage of key UK corporate finance territories. This allows access to a broad range of potential VCT investment opportunities, and has generated **introductions to around 1,100 private companies since 1 September 2025** (to the date of this document). As a result of Maven's rigorous three stage investment selection process, combining direct assessment by Maven executives with extensive third party due diligence (DD), the Maven VCTs will typically invest in less than 1% of those companies. Maven's nationwide presence also allows its regionally based executives to provide close support to each private Investee Company throughout the life of the investment in order to maximise value for the Maven VCTs.

Maven also invests in private companies on behalf of its non-VCT client funds across the UK, which can generate incremental VCT deal flow through off-market introductions. These regional funds allow Maven to nurture younger companies, with the VCTs often having an option to invest at a later stage on a significantly de-risked basis.

Focused Follow-on Investment

A key part of Maven's investment and risk management approach is the ability to provide follow-on funding to Investee Companies as they achieve commercial milestones and demonstrate tangible progress against plan. This enables the Maven VCTs to progressively support growth or facilitate strategic initiatives, such as international expansion, that will help businesses achieve scale and optimise value. Where a requirement for further finance is identified, Maven evaluates the merits of the case using the same investment appraisal process as for new investments.

Environmental, Social and Governance (ESG)

ESG is an increasingly important consideration for VCT investors, with growing interest in more socially responsible and sustainable investing. Although the Investment Policies of the Maven VCTs do not incorporate specific ESG aims, and portfolio companies are not required to meet ESG related targets, the Boards recognise the importance of ESG considerations in Maven's investment approach and processes, alongside the core objective of delivering strong investor returns.

The Manager believes that there is a strong interconnectivity between profit and purpose, as companies that integrate ESG aims within their business models are likely to be more resilient and flexible in adapting to changing customer and market expectations. Maven also believes that a proactive approach to ESG by portfolio companies is a driver to value creation, which can enhance their long term growth potential, and that prospective acquirers are attracted to businesses able to demonstrate positive ESG behaviours.

Maven has, therefore, developed an *ESG and Responsible Investment Policy*, which is a best practice approach to ensure that material ESG factors are considered during pre-investment DD, and that relevant metrics are carefully monitored throughout the period of investment. This framework provides a structure for regular engagement with management teams to help Maven maintain the focus on driving long term responsible growth, whilst also facilitating the sharing of knowledge across its wider VCT portfolio. Maven is also continuing to enhance its ability to track and report ESG information, in order to improve the achievement of key metrics by portfolio companies.

Whilst good governance has always been a prerequisite for Maven portfolio companies, an increasing number are highly focused on making improvements to the environment and society. The Maven VCTs have made multiple investments in companies that have strong ESG credentials and operate in new and expanding markets, including:

- **Liftango**, which has developed a technology platform to improve the efficiency of on-demand transport offerings, such as corporate buses and carpooling, in order to reduce carbon footprint and congestion;
- **Guru Systems**, which provides hardware, software and analytics to help improve the performance of heat networks as part of the drive to decarbonise heat systems;
- **Pura**, which has developed a range of plastic free and biodegradable nappies and wipes, as well as being accredited by the British Skin Foundation and Allergy UK;
- **iPac**, which manufactures thermoformed plastic packaging, primarily used in the food and pharmaceutical sectors, and has a design focus on eco-responsible products that meet key sustainability requirements;
- **Horizon Ceremonies**, which builds and operates technologically advanced crematoria designed to meet the highest standards of environmental impact and ultimately achieve Net Zero;
- **Optimize**, which uses powerful algorithms to help vehicle fleets achieve route optimisation and reduced emissions, in order to improve their environmental impact, reduce costs and increase productivity;
- **Secaro (formerly Manufacture 2030)**, which provides reporting tools to help some of the world's largest manufacturing businesses reduce the environmental footprint within their global supply chains; and
- **Novatus Global**, which provides specialist advice and tools to support financial services firms in meeting their governance and regulatory obligations in areas including ESG, transaction reporting, risk and compliance.

Maven is an active member of the internationally recognised Principles for Responsible Investment (PRI), which is supported by the United Nations, as part of a commitment to embedding ESG in investment decision making and ownership. The Manager also participates in social initiatives intended to increase diversity among business owners and management teams, including Future Asset, the Investing in Women Code, the Whole Point and Maven's own Female Founders Programme, and Maven became a signatory to the Pathways Pledge in 2026.

Treasury Management

In line with the objective of optimising returns for Shareholders, Maven seeks to maximise the income generated from cash resources in the period before investment in VCT qualifying companies, and is also cognisant of the need for each Maven VCT to satisfy the Nature of Income condition, which requires that a VCT derives at least 70% of its total income from shares or securities (as opposed to income from bank interest).

Each VCT has a treasury management policy focused on maintaining a diversified portfolio of non-qualifying holdings that have strong fundamentals and attractive income characteristics, comprising money market funds, open-ended investment companies (OEICs) and London Stock Exchange listed investment trusts, with the remaining cash held on deposit across several UK banks. These are dynamic portfolios, which vary in size and structure depending on each VCT's rate of investment, the quantum of cash proceeds from exits and the overall liquidity level, whilst also taking into consideration relevant macroeconomic or market factors.

Selection and Analysis

The collective SME experience and regional expertise of Maven's UK wide team is crucial in building high quality VCT portfolios, ensuring that new investments are subject to extensive scrutiny at an early stage, are only progressed based on strict criteria, and are secured on the best possible commercial terms.

Each regional Maven team is led by an investment partner, who is supported by executives responsible for sourcing, structuring and completing transactions. Every potential private company investment is initially presented by the local executives for consideration by the nationwide team as part of a weekly discussion of new introductions, which ensures that Maven's investment experience across a wide range of industries is applied in identifying any sector related issues or meaningful growth potential.

If a prospective investment is progressed, it is subject to a structured **three stage selection process**:

Stage 1

- » The local Maven team meets the business and prepares a summary paper for consideration by the Maven investment committee (comprising a minimum of two Maven partners, but not including the partner who is sponsoring the paper).
- » The summary paper outlines the trading history of the business, the investment opportunity and the proposed transaction structure and terms.
- » The investment committee decides whether to progress or decline the initial proposal.

Stage 2

- » The local Maven team conducts extensive in-house research and customer referencing (including site visits and meetings with the management team) and typically carries out research within Maven's network of non-executive directors to better understand the business and sector.
- » Where there is a demonstrable investment case, an investment paper is prepared which includes: a detailed summary of the business, senior executives, sector dynamics and ESG considerations; a financial model with sensitivity analysis of projected returns; the proposed investment terms; and a view on the exit potential and prospective acquirers for the business.
- » The investment committee decides whether to proceed formally subject to external DD and legal contract.

Stage 3

- » The local Maven team manages a programme of DD and management referencing, including extensive use of specialist third party providers, to evaluate all relevant aspects of a prospective investment.
- » VCT tax advisers provide two opinions that a proposed investment is a Qualifying Company.
- » The prospective investee management team may also be asked to present to the Maven investment committee.
- » A detailed investment paper is prepared, summarising the DD findings, draft legal contracts and any recommended variations in the transaction or financial terms.
- » The investment committee decides whether to proceed to formal completion.

Risk Management

Maven has many years' experience in understanding and managing the risks associated with investment in private companies, and in identifying those companies which have the potential to deliver sustained growth in revenues. Maven uses a range of risk mitigation strategies in support of this approach, including:

Portfolio Construction

Investing in a diversified portfolio, where each Investee Company: has a clear route towards profitability and offers the potential for value creation; will typically have a sector disruptive business model that is likely to have a significant impact on its market; and will often have proprietary technology or intellectual property (IP).

Investment Selection and Structuring

- **Proven entrepreneurs** – looking to back highly capable and balanced management teams, typically with a proven track record. Each team must demonstrate to Maven that it has the collective skills, experience, vision and commitment to make the business a success and ultimately help secure a successful exit;
- **Rigorous investment selection** – applying a three stage selection process for all prospective investments, with direct assessment by Maven executives supplemented by extensive third party DD covering aspects such as financial, management team referencing, commercial, AI, legal, IT/Cyber, market, IP, insurance and ESG;
- **Defensive transaction structure** – investing at valuations that offer the prospect of a significant return on the initial investment. Maven also looks to ensure additional downside protection, where possible, through the use of sales and liquidation preferences to allow the Maven VCTs to receive a priority return from the distribution of proceeds following a sale or liquidation event;
- **Maven VCTs investing alongside each other** – the VCTs typically invest at the same time in both new and follow-on transactions. This enables them to invest more in aggregate than if a single VCT was investing, while allowing each VCT to spread portfolio risk by completing a large number of investments (the relative allocations to each transaction may vary between the VCTs to meet their respective qualifying requirements);
- **Investment alongside other funds and VCT managers** – the Maven VCTs can invest alongside Maven managed non-VCT funds and, in certain situations, might invest with third party investors where their specific sector expertise or strategic value is considered beneficial, or where they introduce Maven to a transaction, or where the transaction size is larger than would typically be funded by the Maven VCTs in isolation and would result in too high an exposure. Maven has a control process in place to identify and manage any potential conflicts of interest arising from investment with other funds or investors; and
- **Phased investment** – in recognition of the earlier stage nature of investment in private companies, the Maven VCTs will often invest in stages with an initial expectation that follow-on funding will be provided if a business achieves agreed commercial milestones, allowing support to be tailored to help accelerate growth and finance the business through to exit.

Active Portfolio Management

Earlier stage businesses typically require a close level of support from an investor as they scale, so effective portfolio management is crucial in driving value creation across a VCT portfolio. Maven believes that, in order to optimise Shareholder returns, a VCT manager should have the expertise to help a portfolio company introduce disciplines and best practice that are vital to the transition into a larger and more valuable business, particularly as it embarks on major strategic initiatives such as developing new product lines, internationalising its operations or identifying potential acquisitions.

Maven's regional office network ensures that its portfolio executives have extensive local knowledge and experience of SME investment, facilitating a collaborative working relationship with each management team to help them achieve their growth objectives. Maven's executives provide support in a number of ways:

- Maven usually takes a non-executive board seat in order to provide strategic and operational support, allowing Maven to maintain close working knowledge of the trading performance and prospects of the business;
- Maven often appoints an experienced, independent chair to provide guidance and challenge to management and ensure good standards of corporate governance. This also allows Maven to maintain regular contact with a management team, which is crucial through an extended growth phase where strategic issues may need to be considered, such as securing further funding, moving into new markets or pivoting the business model;
- Maven's UK wide network of non-executive directors can be accessed to support portfolio companies and help protect and grow Shareholder value. This can involve introducing management teams to non-executives and advisers with relevant sector knowledge, or to potential trading partners, suppliers or acquirers; and
- Maven maintains a continuous focus on exit opportunities, from the time of the initial assessment of a prospective portfolio company. Maven's regional teams are ideally placed to identify and develop disposal opportunities with potential trade and private equity acquirers, in the UK and overseas markets, and to work closely with management teams to devise and implement exit strategies that achieve the best possible returns.

This positive working relationship is particularly important when considering the provision of follow-on funding, which is an increasing element of the investment strategy.

Part 4: Portfolio and Diversification

Investors under the Offers will gain access to four established VCT portfolios that are highly diversified across a wide range of industries and the UK regions. Each portfolio comprises mainly growth capital investments in early stage private companies, alongside later stage investments in more mature private businesses as well as small portfolios of selected AIM investments.

Core Private Company Focus

The Maven VCTs' investment strategy is focused predominantly on private companies which offer the potential to achieve significant scale over the medium term. Maven's highly selective approach looks to identify entrepreneurial companies that have established levels of recurring revenue within a large addressable market, and where the products or services supplied often provide a disruptive approach to the existing market offering.

Each Maven VCT has constructed a portfolio with exposure to sectors that Maven believes are more defensive during periods of wider market uncertainty, including software, defence, cyber security, AI & data, advanced manufacturing and specialist engineering. Maven typically avoids sectors that are likely to be adversely impacted by reduced discretionary consumer spending, such as retail, leisure, travel and hospitality.

Whilst the portfolios remain underpinned by core private company holdings, Maven's team also includes London based executives capable of sourcing and investing in AIM quoted companies. Although there has been a limited number of attractive VCT qualifying companies seeking to list on AIM recently, Maven will look selectively at quoted investment opportunities. Maven VCT 5 historically had a higher level of AIM concentration than the other Maven VCTs, having originally operated as an AIM VCT under a previous manager until Maven was appointed in 2011 to improve performance through a transition to a private company focused investment strategy, but now has a significantly reduced AIM exposure and has become more closely aligned with the other VCTs.

At the date of their most recently published accounts, the Maven VCTs had the following proportions (by value) invested in AIM quoted companies:

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
% of net assets invested in AIM	1.0%	0.9%	1.9%	5.5%

Later Stage Private Company Portfolio

Each portfolio also includes private company investments completed prior to the 2015 VCT rules change, which offer some counterbalance to the risks associated with growth investments in younger businesses:

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Number of later stage holdings*	7	7	8	7
% of private company and AIM portfolio*	8%	8%	9%	4%

* At the date of the VCTs' most recently published accounts.

The proportion of the portfolios invested in later stage private companies will decrease over time as the mature assets are realised and further growth capital investments are made. In view of the strong progress achieved to date across the growth capital portfolios, the Boards and the Manager are confident in the long term potential of the earlier stage Investee Companies, acknowledging the high levels of diversification and that, whilst emerging businesses are higher risk than more established businesses and have less predictable growth paths, those that achieve scale offer the prospect of greater returns as evidenced by the high value exits achieved since 2024.

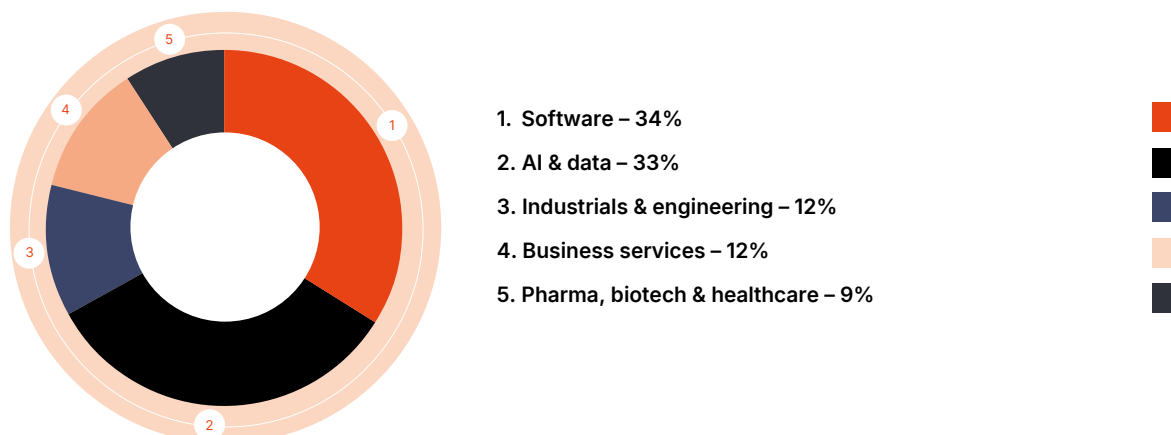
Portfolio Development

There remains a significant level of M&A interest in the private company portfolio and exits will continue to be progressed where there is the opportunity to optimise Shareholder value in support of the dividend programme. Realisations also provide the Maven VCTs with valuable liquidity for new and follow-on investments as part of the ongoing expansion, development and diversification of their portfolios.

Sector Diversification

The chart below illustrates the broad sector distribution (by value) within the aggregated¹ private company and quoted portfolios of the Maven VCTs (which have a high level of common holdings). The two largest sectors are also widely diversified across end-user markets².

Sector Distribution



1. The aggregate of the valuations from each Maven VCT's most recently published financial statements prior to the date of this document (excluding cash balances and treasury management holdings).
2. Portfolio holdings within the software and AI & data sectors are widely diversified, including legal, learning and development, recruitment, data analytics, fintech, health and regtech businesses.

Largest Holdings – High Diversification, Low Concentration

The Maven VCTs provide investors with access to large, highly diversified portfolios of growth businesses operating across a wide range of sectors. This strategy, alongside a regular flow of new investments, ensures that the portfolios have low asset concentration, and each portfolio contains between 86 and 109 private and AIM quoted companies (see the Registration Document for detailed portfolio lists).

Across the VCTs' combined asset base of £303 million, **the ten largest holdings account for around 23% of total assets** (£70 million by value):

	Sector	Cost (£'000) ¹	Valuation (£'000) ¹	Valuation increase/(decrease) relative to cost
Summize²	AI & data	4,131	9,286	125%
Rockar	Software	4,708	8,558	82%
Bud Systems	Software	3,216	8,326	159%
Bright Network	AI & data	5,273	7,468	42%
BioAscent Discovery	Pharma, biotech & healthcare	2,079	6,645	220%
Liftango	Software	5,112	6,535	28%
RiskSmart	Software	2,129	6,312	196%
Sensoteq	Industrials & engineering	4,592	6,221	35%
HCS	Industrials & engineering	3,166	5,672	79%
Zinc	AI & data	3,886	5,187	33%
Total		38,292	70,210	83%

1. Aggregated using the costs and valuations from each Maven VCT's most recently published financial statements.
2. Since those financial statements were published, the VCTs have exited Summize for a total return of up to 3.77x (including the value of a retained equity stake which offers the potential for further returns), and made a further investment as part of a new funding round.

AI – Adding Value in Investee Companies

The use of Artificial Intelligence (AI) is developing rapidly across all sectors and shaping the way businesses operate and create value. A growing number of Maven VCT portfolio companies are using AI to enhance their products and services, improve operational efficiency, support innovation and strengthen their competitive position. AI has the potential to accelerate growth, improve scalability and increase the attractiveness of businesses to prospective acquirers.

However, while AI offers significant opportunities, it also presents a range of risks and challenges. Businesses must navigate issues including data privacy, cyber security, intellectual property rights, regulatory compliance, model accuracy and reliability, and the pace of technological change. In some markets, companies that fail to harness the potential of AI may risk losing market share, while businesses that become overly reliant on unproven AI technologies may face commercial or regulatory risks.

Maven, therefore, integrates AI into its rigorous DD and portfolio management processes. Maven assesses both the opportunities and risks associated with a company's use of AI, including the extent to which it contributes to customer value, the defensibility of any AI-enabled products or services, the robustness of data governance and compliance frameworks, and the sustainability of the company's competitive advantage. Following investment, Maven also works closely with portfolio companies to help identify opportunities to drive value through the responsible adoption of AI technologies, while also evaluating and managing associated risks.

Across the Maven VCT portfolios, a number of companies are already using AI to deliver measurable value, including:

- **Biorelate**, which has built an AI-native enterprise software platform designed to help Pharma clients in their drug discovery programmes. Its *Galactic AI* uses proprietary large language models (LLMs) to read millions of biomedical documents and extract directional cause-and-effect relationships between drugs, genes, proteins and diseases. These are structured into knowledge graphs (representing a connected “map of biology” of more than 250 million relationships) that research teams can integrate into their own models. This AI capability helps Biorelate connect vast amounts of data at speed, uncovering novel biological insights, which has attracted blue chip clients including Astra Zeneca and Merck, as ultimately it helps them identify and prioritise drug targets significantly faster. This is driving a broader client base and ARR growth, as Pharma deepens its adoption of AI solutions, as well as fueling expansion into adjacent markets such as Animal Health, with multinational client Zoetis, and the roll-out of new products;
- **Summize**, which has used AI to evolve from being a contract lifecycle management platform to a contract intelligence solution, using data captured from within contracts to create a high quality knowledge database and a more automated way for in-house legal teams to work. Powerful new products available for customers include: *Review Pro* which identifies errors or missing clauses, and automates contract redlining, to reduce review times in support of contract negotiations; and *Ask SIA*, an easy to use AI interface which quickly answers contract and workflow related questions to transform dense legal language into business friendly summaries to facilitate strategic decision making. Summize's solution is increasingly being used, alongside frontier AI models, because its proprietary contract data extraction techniques significantly increase query response accuracy relative to standalone models, and it offers customers an auditable workflow that shows how the response was generated. These product enhancements are helping Summize attract new customers, increase sales from existing customers and drive revenue growth;
- **Applied AGI (AAGI)**, which develops AI-powered vision technology for defence and other specialist applications. This helps machines detect and understand objects in complex environments, improving how information is gathered and interpreted to support better decision-making and operational performance for defence and security organisations. The technology is built around a biologically inspired approach to enable AI models to identify and track objects in degraded, cluttered and low-data environments. Component systems include an enhanced machine learning engine, and a next-generation spiking neural network designed to more closely replicate the way the human brain processes information. These combine with AAGI's data generation capability, to help it rapidly train models, generate synthetic data, and deploy on low-power edge devices operating in secure and contested environments;
- **Digilytics**, which provides AI-enabled technology for the financial services sector. Its *RevEL* software platform combines machine learning, LLMs and natural language processing, to automate elements of loan application processing for lenders. The technology can identify documents, read and extract data, check for completeness and consistency, assess against eligibility and affordability criteria, and identify potential fraud, allowing lenders to handle higher volumes without adding headcount, as well as reducing error rates and improving the speed of response to applications. This capability has helped Digilytics enhance its customer value proposition and quickly establish a reputation amongst lenders for being able to support efficient management of application document processing; and
- **Blackdot**, which has developed a SaaS platform to allow government, criminal law and financial services clients to conduct secure investigations to identify threats, mitigate risk and ensure compliance with complex regulatory standards. Its *Videris* platform leverages AI to automate elements of the investigation process, increasing throughput and improving consistency of outcomes. This enhances Blackdot's ability to cross-sell and upsell additional solutions across different divisions, while also broadening the product's appeal to new customers seeking AI-enabled investigation and compliance tools. Together, these factors create opportunities to deepen customer relationships, expand addressable markets and drive incremental revenue growth.

Case Studies

Each Maven VCT is widely diversified by sector and geography, and invested predominantly in private companies that offer the potential to generate significant capital gains on exit. Profiled below is a selection of recent realisations and current portfolio companies, illustrating how VCT funding can help businesses accelerate growth and become attractive acquisition targets (the information has been provided by the Manager as set out in paragraph 19.6 in Part 9 of this document, and **investors should be aware that some companies may fail to perform in line with expectation and may be sold at a value below cost, or at nil**).



Summize

Up to
3.77x Exit

Sector:	AI & data
Location:	Manchester
VCTs invested:	2022

The journey to exit:

Software disruptor **Summize** has developed a contract intelligence solution that helps clients to digitalise the contract life cycle, making it easier and faster to review and manage contracts, whilst ensuring precision throughout the contracting process.

Summize has experienced rapid growth by taking a disruptive approach to a traditional sector. Its AI-powered technology helps accelerate the contract process, making workflows smarter and improving collaboration between legal and business users. The user focused platform seamlessly integrates with established communication solutions such as Microsoft Word, Teams and Slack.

During the time of Maven's investment, Summize has delivered impressive growth, with ARR increasing by a factor of 12x, including 245% over its past three financial years. The business has also expanded into North America with new offices in Boston and San Diego. Its client base now includes Revolut, AMC Networks, Sigma, Matillion, as well as numerous US professional sports teams in the NBA, MLB and NFL.

Realisation:

In January 2026, a sale was completed to a consortium of UK private equity buyers following an unsolicited approach at a strategic valuation. In view of Summize's strong growth record and its large addressable market opportunity, Maven negotiated a partial exit for the Maven VCTs, generating an **initial return of 3.62x to 3.77x** comprising cash and a retained equity stake.

The VCTs also made a further £3 million investment as part of the new £40 million funding round, which provides Summize with capital to support the next phase of growth and marks a natural evolution in its journey from early stage scale-up to an established and strategically positioned platform as it has expanded internationally. Since that exit, in June 2026 Summize has acquired the assets and staff of Seattle based niche CLM consultancy, Innolaw Group.

Tom Dunlop, CEO and Co-founder: 🗣️ We wanted to work with Maven because they bring a strong level of operational and strategic support as we push towards the next level of growth. They were excited by the business, the market opportunity and our product, and have a strong tech portfolio, so we were confident that there is a proven record in the sector for supporting the growth of later stage businesses. 🗣️



MirrorWeb

Up to
4.5x Exit

Sector:	Software
Location:	Manchester
VCTs invested:	2020

The journey to exit:

Digital archiving specialist **MirrorWeb** has developed a SaaS platform to enable organisations to capture and archive web based content and digital communications, including websites and social media accounts, where there is often a regulatory obligation to preserve a digital footprint.

MirrorWeb's solutions allow clients to reduce costs by removing manual processes, whilst ensuring archiving of information in a precise, time stamped original format. The business has built a strong presence in the UK, with a customer base including Aegon, Baillie Gifford, the BBC, HM Treasury, Tesco Bank and The UK's National Archives.

During the period of Maven's investment, MirrorWeb increased ARR by over 530%. With this growth largely driven by demand from US businesses, where the need to archive digital communications is subject to increased regulation, in 2022 the Maven VCTs provided additional funding to help the business establish a new base in Austin, Texas, to lead an international growth strategy targeting large financial institutions and compliance consultancies.

Realisation:

MirrorWeb received an unsolicited acquisition enquiry in 2023 from a US buyer. Maven worked closely with management to prepare the business for sale and select a corporate finance adviser with international reach and RegTech expertise.

Following a highly competitive process, in August 2024 MirrorWeb was acquired by US private equity fund MainSail Partners, allowing the VCTs to achieve a partial exit and generate a **total return of 3.3x to 4.5x** (including the value of a retained equity stake, which has the potential to deliver additional returns but is not guaranteed). The business has continued to grow ARR and make progress in new product releases, and in July 2026 announced its merger with US RegTech company Red Oak to create a single, intelligent platform for governing the entire regulated communication lifecycle.

David Clee, Founder: 🗣️ We chose Maven as an investor because they understood the needs of a small growth focused company and have an investment strategy aligned with our business goals. Maven's support has been instrumental in enabling us to scale and professionalise the business, in particular as we've won new clients in the very competitive US market, allowing our solutions to disrupt a highly regulated market. 🗣️

Sector:	Software
Location:	London
VCTs invested:	2022

The journey to exit:

Compliance advisory business **Novatus Global** provides proprietary technology and specialist advice in areas such as trade reconciliations, transaction reporting and risk.

Novatus operates in a growing global market, as financial services organisations are subject to increasingly onerous regulatory obligations. With a reputation for service quality, its flagship transaction reporting platform (*En:ACT*) enables banks and asset managers to satisfy their reconciliation requirements cost effectively, while providing those firms with high value, recurring revenues from a blue chip client base.

In the period to Maven's partial exit, Novatus increased ARR by a factor of over 13x, and headcount more than doubled. The business has capitalised on growth opportunities in its core market, securing key contracts with leading service companies, and received industry recognition including being named *Regulatory Solutions Provider of the Year* for 2025 at the Global Capital Derivatives Awards, and in 2026 a prestigious *King's Award for Enterprise* which acknowledges outstanding achievement in Innovation. The Maven VCTs provided follow-on funding in 2023 to enable Novatus to accelerate growth and establish an overseas presence in Sydney.

Realisation:

With its transaction reporting platform building market traction and a strong reputation, Novatus received an unsolicited investment approach from US private equity firm Silversmith Capital Partners at a large premium to carrying value, reflecting the sustained growth achieved by the business and the strategic value of its technology.

The VCTs completed a partial exit in September 2024, at the highest sale valuation achieved to date from the unlisted technology portfolio. The realisation generated a **total return for the VCTs of 4.68x** (including the value of a retained equity stake that enables the VCTs to participate in the future growth of the business but is not guaranteed).

Novatus has subsequently invested heavily in its platform and senior leadership team and is targeting growth in additional overseas markets, while also scaling through existing key partnerships including the London Stock Exchange Group.

Andrew Hedley, Co-founder: "Maven's commitment to our vision has been transformative for the business, allowing us to accelerate our growth and extend our market reach. Key to this is our expansion into international markets, particularly in North America and APAC, enabling us to support firms in meeting their mission critical regulatory obligations."

Sector:	AI & data
Location:	Newport Pagnell
VCTs invested:	2021

The journey to exit:

Cyber security specialist **CYSIAM** provides high-end consultancy and services to a range of public and private sector organisations.

CYSIAM's team has a range of backgrounds including military and intelligence, offering deep technical expertise and project delivery experience to clients, including supporting the design and delivery of operational resilience strategies and undertaking mandates both in the UK and extensively overseas.

The cyber security sector has been experiencing rapid growth, due to many factors from changing work patterns to the proliferation of cyber attacks affecting many businesses.

During the time of Maven's investment, the company delivered more than 380% revenue growth, enhanced its operational infrastructure, built key strategic partnerships with the likes of Nasdaq listed CrowdStrike, and broadened its service offering through the launch of its Security Operations Centre (SOC) a 24/7 threat-led Managed Detection and Response service.

Working with an impressive client portfolio, including government agencies, public sector and some major consultancy firms, CYSIAM has also attained notable professional accreditations, including being one of the first UK companies awarded the National Cyber Security Centre's *Cyber Incident Response Level 2*.

Realisation:

CYSIAM's consistent track record of growth, and the unique trusted relationship it has with key customers, helped to attract potential purchasers.

Maven closely supported an exit process which generated significant interest in the business, and in May 2026 the Maven VCTs realised their investment through a sale to UK private equity investor NorthEdge, generating a **total return of 2.84x to 3.57x** for the Maven VCTs (the return varies between the VCTs as they had different allocations in the rounds of funding).

Steve Lancaster, Executive Director: "We were delighted to be working alongside an experienced investor like Maven. We are continuing to grow our reputation as the partner of choice, dedicated to protecting our clients' success, and are passionate about making the digital world a safe, secure and more prosperous place, and Maven's support and market insight has been invaluable."

Sector:	Business services
Location:	London
VCTs invested:	2023

The journey to exit:

Insurtech business **McKenzie Intelligence Services (MIS)** provides insurers with geospatial data and analysis to accelerate industry response to catastrophic events and natural disasters, helping to drive disaster relief and economic recovery.

Its *Global Events Observer (GEO)* platform uses real-time information, machine learning and expert human analysis to provide clients with actionable intelligence to enable data-driven decision making following catastrophic events such as wildfires and hurricanes.

GEO allows insurers, reinsurers and underwriters to access detailed assessments within 24 hours of an incident, facilitating more informed decisions when assessing impacted locations and establishing risks. This in turn enables the fast, accurate allocation of resources to support their affected customers.

With rising economic losses from natural disasters, driven by the increasing frequency and severity of extreme weather events, insurers are investing significantly in catastrophe models to help more accurately quantify their exposures.

During the time of Maven's investment, the business performed strongly and significantly improved the quality of revenues through reduced customer concentration and the acquisition of multi-year contracts. MIS also entered the US market through a partnership with the California Insurance Emergency Response Association (CIERA), which provides a secondary opportunity for direct licenses with insurers that are part of CIERA, and secured new contracts with US insurers ACE and Tokyo Marine Highland.

Realisation:

With MIS gaining significant traction in a high growth market, and having established a strong US presence, the business attracted interest from potential buyers and Maven worked closely with management to select a corporate finance adviser with international reach and InsureTech sector expertise in order to maximise value.

Maven continued to provide advice and support throughout a competitive sale process and a successful exit was completed in July 2026 to Nasdaq listed Verisk, generating a **3.0x total return** for the Maven VCTs. The transaction will enable the business to accelerate US distribution and further enhance product capabilities.

Forbes McKenzie, CEO and Founder: "As catastrophic events across the globe are becoming increasingly common and severe, insurers are under pressure to act more rapidly. Maven's investment provided an opportunity to aggressively pursue our mission of delivering reliable intelligence that enables insurers to confidently make decisions. Maven's advice and belief in our purpose have allowed us to further develop GEO to meet the requirements of a constantly developing industry."

Sector:	Software
Location:	Manchester
VCTs invested:	2024

The story so far:

Risk management business **RiskSmart** has developed an integrated risk management platform designed to simplify compliance for mid-market regulated organisations. It uses machine learning and AI technologies to generate valuable data insights that help businesses better understand their corporate risk exposure and identify gaps, and then to make more informed decisions in order to reduce costs and improve operational efficiencies.

Founded by former risk managers Ryan Swann and Mike Aldred, the business was born from frustration with overly complex systems, designed for large organisations, or spreadsheets that required extensive manual data entry and quickly became out of date. RiskSmart has developed a user friendly, secure system that removes reliance on spreadsheets, provides the business with real-time reporting and can potentially boost productivity by over 80% through streamlined, centralised workflows.

Initial funding from a Maven managed regional early stage fund helped RiskSmart launch its product in 2022, setting the stage for rapid growth. Following a successful proof of concept, the company achieved impressive market traction, and has expanded its product offering and attracted high profile clients.

With RiskSmart having built strong momentum in regulated sectors, and a focus on financial services, the Maven VCTs invested to fuel further product development, expand the sales and technology teams, and support the company's growth both in the UK and internationally.

Since Maven's investment, RiskSmart has:

- made strong commercial progress, achieving 100% year-on-year growth in ARR as at June 2026;
- significantly expanded its customer base to over 120 companies including Allica Bank, PensionBee and GoCardless, and has been used by Maven's in-house compliance team to support its risk management processes; and
- strengthened its board with an experienced SaaS Chair, Derek Steele, the founder and former CEO of Mobyssoft which he grew from a startup to an established SaaS company generating over £10 million in ARR.

Significant further revenue growth is anticipated, with the business expected to reach ARR of over £5 million before the end of 2026.

Ryan Swann, Founder: "Partnering with Maven allows us to accelerate our growth trajectory and further enhance the platform, providing even greater value to our current and future customers. We're excited to have the backing of a partner who shares our vision of transforming the risk and compliance landscape."



Current
Investee

Sector:	Software
Location:	Bristol
VCTs invested:	2022

The story so far:

Specialist training software platform **Bud** offers a comprehensive learning management solution tailored for apprenticeship and training providers, which is capable of managing their entire process from initial enrolment to final assessment. Its SaaS offering helps organisations deliver high quality training whilst improving the visibility of progress and performance.

Key to the offering is Bud's end-to-end approach, designed to bring together learners, training providers and employers and support the process through to reporting and regulatory compliance.

The business operates in a market with compelling growth drivers as training organisations are subject to ever more complex regulatory obligations.

The VCTs invested to further develop Bud's core technology platform, including new features to target the rapidly growing adult education and apprenticeships segments, while also expanding its sales and marketing resources.

Since Maven invested Bud has:

- grown ARR by more than 150%;
- won new contracts with some of the UK's largest private and public sector training providers;
- broadened its capabilities, adapting to support a variety of non-apprenticeship funded learning programs;
- developed innovative AI projects aimed at further enhancing its service offering and revolutionising the way training providers operate; and
- strategically expanded its leadership team to ensure continued scalability as it looks to grow into adjacent markets. This includes the appointment of experienced chair Mark Whitby, who was previously a senior executive at Intel and has significant board experience at private equity backed businesses, as well as investment into its senior executive leadership team.

As a result of the commercial progress achieved to date, Maven completed a follow-on investment in Bud in May 2024 to fund additional product development and support management in continuing the growth trajectory and meeting the objective of helping employers and training providers offer high quality learning opportunities.

John Ingram, CEO: 🗣️ *We are incredibly excited by the partnership with Maven, which has been a very supportive investor, and the funds have been used to grow the business at scale with significant product enhancements. This has ensured we remain the leading end-to-end apprenticeship training platform while extending into other areas of training provision.* 🗣️



Current
Investee

Sector:	Business Services
Location:	Gateshead/Durham
VCTs invested:	2022

The story so far:

Sustainable packaging business **iPac** manufactures thermoforming products, primarily for the food and pharmaceutical sectors. iPac operates from two state of the art facilities in Gateshead and County Durham, allowing it to deliver a growing annual output of over 400 million units. The Maven VCTs invested in 2022, and provided follow-on funding in 2026 to support further scaling of the business.

iPac supplies sustainable solutions to many of the UK's tier 1 food producers whose products are stocked by major retailers including Tesco, M&S, Aldi and Sainsbury's. The business was founded by MD Jonny Catto alongside current Chairman Harry Reed who previously built and successfully exited two companies in thermoforming and extrusion.

iPac is at the leading edge of sustainable packaging and has impressive ESG credentials. The manufacturing plant is powered entirely through renewable sources, all of its products are 100% recyclable and typically 85% to 100% of the plastic used in its processes is recycled. iPac's commitment to environmentally responsible product design and manufacturing enables customers to achieve their sustainability targets.

Since Maven first invested, iPac has:

- delivered strong year on year sales growth, with revenues rising from £6.3 million to £25 million;
- secured additional supply chain contracts with leading food suppliers and built a strong pipeline of new opportunities;
- achieved industry recognition, being named *Manufacturer of the Year* (under £25 million turnover) at the Made in the North East 2026 awards, and *Sustainable/Ethical Manufacturer of the Year* at the Made in the North East 2023 awards; and
- opened a new production and warehousing facility in County Durham, providing the operational capacity to house new production lines to meet increased client demand, as well as creating local jobs and contributing to growth in the region.

With a strategic objective of moving into adjacent markets, and growing consumer demand for environmentally sustainable packaging, iPac is well positioned to continue its expansion.

Jonny Catto, MD and Co-founder: 🗣️ *Maven has been a key partner throughout our growth journey and its support, including strategic input from the team in the North East, has been vital in achieving our ambitions. The Maven funding underpins our strategy to invest in additional thermoforming capacity, allowing us to support new and existing customers as we continue iPac's journey and goal of transforming the UK packaging sector.* 🗣️

Sector:	Software
Location:	Doncaster
VCTs invested:	2021

The story so far:

Technology business **Automated Analytics** has developed a sales and marketing platform that tracks the purchase journey from online clicks to offline conversions, enabling better campaign and budget optimisation for marketing and recruitment professionals. In addition, its *Call360* product analyses 100% of sales calls in real time to increase conversion rates, enabling compliance screening to manage business risk more effectively than traditional manual call sampling.

Automated Analytics' innovative tools harness big data analysis and proprietary AI technology to help clients analyse large quantities of data in real time. This helps to address important data insight gaps, where it has historically been very difficult to accurately analyse call conversion rates, marketing spend, or compliance purposes.

This provides meaningful insights into the full customer experience and allows client businesses to measure digital campaign success and attract and engage customers, helping to increase productivity and profits.

The Maven VCTs invested to enable the business to scale and further develop its solutions.

Since Maven's investment, the company has:

- increased ARR by a factor of more than 5x to over £3 million;
- pivoted the US operation into an ARR model by charging licence fees, which has increased gross margins to over 80% and reduced bad debt exposure;
- started a direct channel in the US, increasing upsell opportunities as the closer customer relationship identifies new opportunities; and
- built a diverse global client base serving over 4,000 businesses including household names such as Dyno-Rod, British Gas, KFC, Specsavers and Pizza Hut. This expanded client base is expected to deliver around £5 million of ARR by the end of December 2026.

The Maven VCTs provided follow-on investment in 2024, 2025 and 2026 to help accelerate growth through expansion into new markets and channels, and to make strategic hires to further develop the business and reduce founder reliance, including the appointment of an experienced COO in 2025.

Mark Taylor, CEO and Founder: 🧠 In 2021 we could see the potential and demand for our solutions from businesses, but lacked the funding to scale fast and increase our client serving capabilities in the UK. Maven has been a key partner, and we would not have been able to launch and expand so successfully in the US without their funding. Maven understands our business and can see the potential our AI solutions offer to establish Automated Analytics as a global leader. 🧠

Sector:	AI & data
Location:	Cambridge
VCTs invested:	2025

The story so far:

Specialist software provider **Blackdot Solutions** has developed a secure and scalable SaaS platform which supports public and private sector organisations undertaking open-source intelligence (OSINT) and complex investigations.

Its flagship *Videris* platform is used by institutions in investigations across areas such as financial crime, DD, sanctions monitoring and counterparty risk, and automates the collection, analysis and visualisation of data from a wide range of sources. This enables users to identify risk, uncover hidden connections, and produce high quality reports in a fraction of the time typically required for manual investigations, and to ensure compliance with complex regulatory standards.

The need for intelligent investigation tools has grown significantly as the regulatory environment has evolved and organisations increasingly need to demonstrate strong oversight in areas such as anti-money laundering, sanctions evasion, and ESG compliance. *Videris* allows investigators to access and analyse data from diverse online sources including corporate registries, the deep web and media reports.

Trusted by a growing international client base including government, financial services, and large corporates, the platform has already been adopted by blue chip organisations in the UK and overseas.

The Maven VCTs invested to help scale Blackdot's operations and accelerate product development, in order to drive further international expansion.

Since Maven invested, the company has:

- developed and launched *Videris Automate*, an AI-powered product which automates screening, triage and case preparation for financial crime and compliance investigations;
- significantly increased both its customer base and ARR; and
- established a strategic white-label partnership with Moody's, integrating *Videris* with Moody's market leading financial crime, compliance and corporate data capabilities.

With the OSINT market projected to exceed \$36 billion by 2030, Blackdot is at the forefront of a growing market and is well positioned to capitalise on increasing global demand for advanced data analysis and compliance tools.

Stuart Clarke, CEO: 🧠 This investment marks a pivotal moment for Blackdot. With Maven's backing, and our strong team, we can enhance the automation and AI capabilities of *Videris*, while exploring new investigative use cases where we can support customers. This will further cement our reputation as a leader in the OSINT investigations market. Maven's expertise and support is also instrumental as we expand globally and continue delivering innovative solutions to our client base. 🧠

National Presence | Regional Focus

MAVEN OFFICES

- A. Edinburgh
- B. Glasgow
- C. Newcastle
- D. Durham
- E. Middlesbrough
- F. Leeds
- G. Manchester
- H. Nottingham
- I. Birmingham
- J. London
- K. Reading
- L. Bristol
- M. Reigate

Geographic Diversification

Shown here are the 15 largest holdings (by value*) across the combined private company portfolios of the Maven VCTs, illustrating the geographic coverage offered by Maven through its nationwide team and office network.



* Using the aggregate valuations from each Maven VCT's most recently published financial statements prior to the date of this document. Since those statements were published, exits have been completed from Summize, WaterBear and Secaro (see Part 5 for more details).

Part 5: New Investments and Exits

The information set out in the following pages has been provided by the Manager as described in paragraph 19.6 in Part 9 of this document.

Investment Track Record

Maven's team has a proven ability to source VCT qualifying investments, with executives throughout the UK continually reviewing prospective opportunities across a wide range of sectors. The Maven VCTs invest primarily in private companies, providing funding to support a variety of growth strategies, including expansion into new geographic markets, accelerating technological innovation, or launching new products. Since September 2023, the VCTs have completed new investments in 17 private companies':

	Applied AGI Developer of AI technology that analyses and interprets visual information in complex, real world environments. Used primarily in defence and security applications, the software helps process imagery and sensor data quickly and accurately in challenging conditions. Through partnerships with defence organisations and government bodies, the business is developing solutions that support surveillance, target recognition and autonomous decision making, with a strong focus on secure and independent use in mission critical applications.	AI & data July 2026
	Xentra Provider of subscription-led, managed cyber security services, offering bespoke digital security solutions to meet a range of requirements, including safeguarding and compliance, for organisations including Leeds United Football Club, Thomas's London Day Schools, JT Atkinson and AXA. Xentra's solutions and team of technical experts help clients identify, implement and deliver against key digital security projects, simplifying technology procurement and ensuring 24/7 access to enterprise grade digital security.	Software June 2026
	Esk Film Services B2B provider of technology enabled entertainment services that focus on licensing IP from rights holders and transforming it into high-impact live experiences for global brands such as Netflix, Paramount and BAFTA. Esk has delivered over 550 shows worldwide and has built a strong reputation for executing large scale productions across a range of entertainment formats including theatre, film in concert and gaming related performances.	Business Services April 2026
	FITR Developer of a premium fitness training platform to help coaches and fitness professionals build, manage and scale their businesses. FITR provides the structure, automation and business functionality needed to run a professional coaching operation, enabling seamless engagement with clients, the delivery and monitoring of tailored plans, and integrated payment and scheduling tools.	Software October 2025
	PowerPhotonic Provider of precision optics for high-power laser systems, designing and manufacturing complex components for global technology firms. The proprietary technology is essential to enhancing the performance and reliability of laser systems used in demanding sectors such as aerospace, defence, medical devices and semiconductor manufacturing.	Industrials & engineering June 2025
	Digilytics AI Developer of AI-enabled technology for automating mortgage application processing, which uses machine learning, LLMs and natural language analysis to extract data from documents such as pay slips, bank statements or bills. The technology checks for completeness and consistency and allows assessment against eligibility and affordability criteria, identifying potential fraud as well as reducing costs, error rates and application processing speeds for lenders.	Software March 2025

**Kani Payments****AI & data****February 2025**

Provider of SaaS payment technology created to address the complex challenges of payment reconciliation and reporting for FinTech businesses, including banks and leading payment companies. The platform allows clients to automate, simplify and streamline processes to save time and cost, while also ensuring that they comply with the increasing burden of industry and regulatory requirements.

**Blackdot Solutions****AI & data****January 2025**

Developer of a specialist SaaS platform which supports risk, compliance and client onboarding teams across government, criminal law and financial services. The technology reveals connections between individuals and entities, using OSINT and integrated data sources, allowing users to efficiently conduct secure investigations to identify threats, mitigate risk, and ensure compliance with complex regulatory standards.

**RiskSmart****Software****November 2024**

A risk management platform that uses machine learning and AI technologies to generate valuable data insights for businesses, allowing them to make more informed decisions around their corporate risk exposure, as well as identify gaps, reduce costs and improve operational efficiencies. Its user friendly system reduces reliance on spreadsheets and can potentially boost productivity by over 80% through streamlined, centralised workflows.

**Connected Data****Business services****September 2024**

Developer of a data as a service solution to improve debt recovery outcomes for utility and financial services companies, helping them tackle the increasing challenge of debt caused by changes of tenancy which impacts millions of properties and leaves billions of pounds in unpaid energy or other bills. The cloud based platform uses proprietary technology to offer a more cost effective alternative to the traditional approach of using a single credit bureau to identify occupiers, providing access to data from multiple partners.

**Zing****Software****April 2024**

Specialist communication platform, providing consultancy and managed services, including as a key implementation partner for global cloud communications business Twilio. Zing builds and implements contact centre solutions, helping clients to improve customer engagement. In 2022, Zing was spun out of CRM provider ProspectSoft, a previous Maven portfolio company, to enable it to scale its offering in the US. Zing now supports a global customer base including Shell Energy Australia, Fresha, Everflow Utilities and Red Cross.

**Alderley Lighthouse Labs****Pharma, biotech & healthcare****April 2024**

Provider of clinical diagnostic testing services, specialising in the analysis of human samples with the objective of improving healthcare outcomes. Initially established as part of the Government supported COVID-19 "Test and Trace" programme, the business evolved post pandemic into a laboratory based testing facility providing blood science and molecular diagnostics to a wide range of clients, including in new markets such as oncology and genome sequencing.

**McKenzie Intelligence Services****Business services****December 2023**

Developer of an innovative geospatial data analytics platform that provides a fully automated claims management and risk exposure solution to the insurance market for global catastrophic events. Offering a range of benefits including real-time analysis and cost efficiencies, its technology analyses highly accurate, geotagged external data and imagery from a variety of space and ground sources, enabling businesses to better understand and respond rapidly to global risk events. The Maven VCTs have realised their investment.

**Metrion****Pharma, biotech & healthcare****December 2023**

Provider of specialised services to pharma and biotech clients that are developing drugs to act on protein structures called ion-channels. Metrion is a contract research organisation (CRO), focused on both on-target drug discovery and off-target safety profiling. With pharma and biotech companies increasingly outsourcing R&D, few CROs offer the expertise to undertake the procedures, interpret the results, and advise the clients on testing.

**AMufacture****Industrials & engineering****November 2023**

Manufacturer of highly engineered 3D printing components, specialising in prototyping and long term contract manufacturing for clients across a range of sectors including marine, industrials and renewable energy. The company's 3D printing and additive technologies offer solutions to optimise manufacturing time for clients, and can be used in applications including 3D printed parts, composite tooling, and CAD & generative design.

**Sensoteq****Industrials & engineering****November 2023**

Manufacturer of wireless condition monitoring sensors which help track critical parameters such as temperature and vibration on high wear components in a wide range of industrial applications globally. The sensors remove the need for manual inspection by allowing for remote monitoring of production equipment in some of the harshest industrial environments and hazardous locations, enabling customers to avoid costly and disruptive downtime on critical equipment.

**Drovo²****Software****October 2023**

Provider of specialist on-vehicle advertising displayed on digital roof top screens, alongside integrated software, to give companies and marketing agencies additional targeting capability and insights into the effectiveness of advertising campaigns. Using technology designed to go beyond traditional outdoor advertising, the display could be adapted in real time to allow a product to be advertised based on the location of the vehicle and potential customers.

1. Each of the Maven VCTs has invested in the companies shown above. Further details of the VCTs' portfolios, including valuations, can be found in the Registration Document.
2. Maven was not willing to provide additional funding to Drovo, and the business went into administration in August 2024, with the Maven VCTs receiving 32% of cost.

Track Record of Exits

Maven has a track record of achieving successful private company realisations for the Maven VCTs, which has helped to support a long term programme of dividend payments to Shareholders. Maven works closely with the management team of each private company, providing strategic and operational support in order to drive value and maximise exit proceeds. Since September 2023, Maven has completed 19 exits from private companies in which one or more of the Maven VCTs invested, through trade sales and secondary market disposals to private equity buyers. Of those realisations, 14 have been profitable as noted below¹:



WaterBear Education August 2026

2.3x initial return multiple*

Specialist private higher education college for the creative industries, providing Master of Arts (MA) and Bachelor of Arts (BA) degree courses for musicians, artists and entrepreneurs, operating in partnership with Falmouth University. Its innovative curriculum delivers a blended learning programme, combining both online and on-site learning, with a key emphasis on preparing students for employment, developing contacts and opportunities and offering industry work placements. **Acquired by European higher education group School of Arts.** In addition to an element of deferred consideration which is expected to increase the total return to 3.0x.



MIS July 2026

3.0x total return multiple

Geospatial intelligence and event response company, specialising in global catastrophe and conflict event analysis. MIS provides rapid damage assessment, military-grade intelligence and actionable insights that support real-time decision making following major loss events. The platform analyses data from multiple sources to deliver accurate, advanced assessments of property damage and portfolio exposure, enabling insurers to manage claims more efficiently. **Acquired by Nasdaq listed Verisk.**



Secaro June 2026

1.0x initial return multiple*

Climate tech business which has developed a software platform and support services to help some of the world's largest manufacturing businesses achieve their carbon reduction goals across the value chain. Its reporting tools enable companies to manage their environmental impact, by procuring more sustainably and helping suppliers reduce carbon emissions. **Acquired by Japanese AI sustainability business ASUENE.** *In addition to an element of contingent proceeds which offers the potential to increase the total return.



CYSIAM April 2026

3.57x total return multiple*

Cyber security business providing technical consultancy services to a range of organisations including specialised areas of government, along with managed services to a private sector client base. CYSIAM's capabilities include a 24/7 threat-led Managed Detection and Response offering, international capacity building and cyber defence, as well as a wraparound managed service for clients seeking a fully outsourced solution. **Acquired by UK private equity investor NorthEdge.** *The return varies between 2.84x and 3.57x for the Maven VCTs as they had different allocations in the rounds of funding.



Summize January 2026

3.77x total return multiple*

Legal technology business delivering contract intelligence solutions to organisations across the UK and the US. Its innovative platform applies legal context throughout the contracting process, allowing in-house legal teams to manage contracts directly, and helping them achieve greater efficiency and accuracy. **Acquired by a consortium of UK private equity buyers,** and the Maven VCTs invested a further £3 million alongside new institutional investors. *Including the value of a retained equity stake (the return varies between 3.62x and 3.77x for the Maven VCTs as they had different allocations in the rounds of funding).



DPP November 2025

2.1x to 2.5x total return multiple*

Specialist mechanical and electrical (M&E) maintenance contractor which provides a range of services in areas such as heating, ventilation, electrical testing, and safety system compliance. Mainly focused on the hospitality and retail sectors, DPP works with clients such as Greene King, Whitbread, Premier Inn, Wagamama and Iceland. **Acquired by an undisclosed UK private company.** *The return varies between the Maven VCTs as they had different allocations in the rounds of funding.



Horizon Ceremonies July 2025 2.0x to 2.4x initial return multiple*

Developer of a portfolio of environmentally and technologically advanced crematoria. Horizon aims to provide greater choice in underserved areas of the UK, in a sector experiencing increased demand for facilities which offer loved ones a more welcoming service and improved levels of care. **Acquired by major public sector pension fund Railpen.** *In addition to an element of deferred proceeds, which offers the potential to generate further returns (the return varies between the Maven VCTs as they had different allocations in the rounds of funding).



QikServe September 2024 1.3x total return multiple

Developer of a patented customer self-service platform, used by hospitality and travel operators to allow customers to order and pay at the table, which is fully integrated with the market's most widely used EPOS system and is customisable for a range of devices. Deployable at low cost across large estates by multi-site operators, it allows businesses to increase average spend and reduce waiting times. **Acquired by trade buyer The Access Group.**



CB Technology September 2024 2.85x total return multiple

Contract electronics manufacturer with a focus on manufacturing and testing electronics used throughout the industrial and semiconductor sectors for deployment in harsh environments. The business assembles and tests complex components that, critically, must function reliably under extremes of temperature, pressure and vibration. **Acquired by private equity backed trade buyer Elite Electronics.**



Novatus Global September 2024 4.68x total return multiple*

Provider of specialist advice and tools to financial services firms, designed to help them meet their regulatory obligations, including a flagship Transaction Reporting Analysis tool which enables banks and asset managers to cost effectively meet reporting and reconciliation requirements. **Acquired by Silversmith Capital Partners.** *A partial exit, including the value of a retained equity stake which offers the potential for additional returns based on performance but is not guaranteed. The initial cash return to the Maven VCTs was 3.6x.



MirrorWeb August 2024 3.3x to 4.5x total return multiple*

Developer of digital archiving solutions which enable public and private sector organisations to monitor and archive digital content, including websites, electronic communications and social media accounts, and provide digital oversight for compliance with regulatory obligations. **Acquired by US private equity fund MainSail Partners.** *A partial exit, including the value of a retained equity stake which has the potential to generate additional returns based on performance but is not guaranteed. The initial return to the Maven VCTs is 2.6x to 3.6x (the return varies between the Maven VCTs as they had different allocations in the rounds of funding).



Quorum Cyber June 2024 8.2x total return multiple*

Provider of outsourced cyber security solutions that allow organisations to operate confidently in an increasingly hostile digital environment, including in areas such as penetration testing, vulnerability management and regulatory compliance. *Initially **acquired by UK private equity firm, Livingbridge** in 2022, generating a 6.5x return and the Maven VCTs retained an equity stake. A subsequent sale of the business, to Charlesbank Capital Partners, returned additional value to the VCTs.



GradTouch May 2024 1.5x to 1.7x total return multiple*

Provider of in-person and online undergraduate training and enabling services, including online assessment centres for leading professional recruiters. GradTouch provides an end-to-end solution for SMEs wanting to attract, assess and hire high quality graduates, achieving time and efficiency savings in a typically labour intensive and expensive process. **Acquired by UK private equity investor Pelican Capital.** *The return varies between the VCTs, as some had participated in an additional round of follow-on funding.



Glacier Energy**December 2023****1.05x total return multiple**

Provider of services and engineered solutions for renewable and conventional energy markets. Glacier's core focus is on heat transfer and pressure vessels, machining, welding and NDT and inspection, and it has developed additional capabilities to support low carbon technologies in a market seeing greater investment into energy transition, carbon capture, and decommissioning.

Acquired by UK private equity investor Averroes Capital.

- 1. The Maven VCTs were each invested in the companies listed above. Not all portfolio exits are profitable, and holdings may be sold at a value materially below cost, or at nil. The weighted return multiple across the profitable exits completed since September 2023 is 2.6x cost and across all exits in that period, including non-profitable exits, is 2.1x. The weighted return multiples have been calculated as total proceeds received divided by the total investment cost. The past performance of the Maven VCTs or Maven, and the value of realisations, is not a guarantee of future performance or the Maven VCTs' ability to pay dividends. The number and frequency of exits (as well as the returns achieved) is not a guide to likely future realisations from a growth focused portfolio and, in particular, may be impacted by changes in VCT legislation and, in the short term, by uncertainty in the UK and global economy.*

Part 6: The Maven VCTs

Investment Policy

Funds raised under the Offers by each Maven VCT will be invested in accordance with their investment policies (which are set out in Part 2 of the Registration Document). The objective of each Maven VCT is to achieve long term capital appreciation and generate income for its Shareholders.

The Boards

Each Maven VCT Board is responsible for overseeing the Manager in accordance with the terms of its investment management agreement with the Manager. The Directors of each Maven VCT are non-executive and (other than Bill Nixon who is a Director of Maven VCT 3 and Maven VCT 4, as well as Chair of Maven as at the date of this document) are independent of the Manager. The Directors are listed below and offer a broad range of relevant experience. Detailed biographies can be found in the VCTs' annual reports and on the webpages shown below.

Maven VCT 1 (mavencp.com/migvct)

Director	Role	Length of Service
John Pocock	Chairman and independent non-executive director	A Director since 1 March 2007 and Chairman of the Board since 8 July 2010
Alison Fielding	Independent non-executive director	A Director since 1 January 2019
Andrew Harrington	Independent non-executive director	A Director since 1 January 2019

Maven VCT 3 (mavencp.com/migvct3)

Director	Role	Length of Service
Keith Pickering	Chairman and independent non-executive director	A Director since 15 April 2015 and Chairman of the Board since 2 May 2024
David Allan	Independent non-executive director	A Director since 1 March 2017
Bill Nixon	Non-executive director	A Director since 10 July 2008
David Priseman	Independent non-executive director	A Director since 1 February 2024

Maven VCT 4 (mavencp.com/migvct4)

Director	Role	Length of Service
Fraser Gray	Chairman and independent non-executive director	A Director since 18 December 2019 and Chairman of the Board since 14 July 2022
Daniel Bittner	Independent non-executive director	A Director since 1 April 2025
Brian Colquhoun	Independent non-executive director	A Director since 1 August 2022
Bill Nixon	Non-executive director	A Director since 6 August 2008

Maven VCT 5 (mavencp.com/migvct5)

Director	Role	Length of Service
Graham Miller	Chairman and independent non-executive director	A Director since 2 July 2019 and Chairman of the Board since 28 April 2020
Brian Phillips	Independent non-executive director	A Director since 1 January 2025
Jane Stewart	Independent non-executive director	A Director since 1 September 2023

Directors' Shareholdings in the VCTs

The Directors of each of the Maven VCTs, together with their close associates, have the following aggregate shareholdings in their respective Companies (as at the date of this document):

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Number of Shares held	691,239	2,307,436*	2,269,819*	437,586
Representing % of the issued share capital	0.34%	1.48%	1.36%	0.17%

* The figures in relation to Maven VCT 3 and Maven VCT 4 include the shareholdings of Bill Nixon and his close associates, as Bill is a Director of those Companies.

Maven's Shareholdings in the VCTs

As at the date of this document, the aggregate shareholdings of Maven and certain of its executives, in the Maven VCTs, are:

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Number of Shares held	2,135,813	2,704,691*	2,956,728*	3,370,682
Representing % of the issued share capital	1.04%	1.73%	1.78%	1.29%

* The figures in relation to Maven VCT 3 and Maven VCT 4 include the shareholdings of Bill Nixon and his close associates. Bill is also a Director of those Companies.

Selling VCT Shares / Share Buy-backs

VCT shares can be sold on the open (or 'secondary') market like other shares, through a stockbroker or a share dealing account, though Applicants should note that the sale of New Shares within five years of their issue will require the repayment of some or all of any initial income tax relief obtained on the investment. As the VCT market is often illiquid, there may not be available buyers and the shares may be valued at a discount to NAV per Share.

Each Maven VCT operates a buy-back policy that allows it to periodically buy Shares in the market at a discount to NAV per Share. It is the intention of each Board that its VCT should conduct share buy-backs (subject to regulatory restrictions, market conditions, available liquidity and the maintenance of its VCT status) with a view to maintaining a share price discount that is approximately 5% below the latest published NAV per Share, and the Maven VCTs have undertaken buy-backs on a regular basis.

The primary duty of each Maven VCT's Board in determining whether to buy back Shares in its own VCT is to act in the interests of its Shareholders as a whole, while retaining sufficient liquid assets for making investments and for the continued payment of dividends. Each Board reviews regularly the level of share price discount to NAV per Share and the policy on share buy-backs.

In line with the VCT regulations, neither the Maven VCTs nor Maven can buy back shares directly from Shareholders. A Shareholder can sell their shares through a broker of their choice, and that broker should contact the Broker to the Maven VCTs, Shore Capital Stockbrokers Limited (see Contact Information on page 69).

Dividend Investment Schemes (DIS)

Each of the Maven VCTs operates a DIS that allows Shareholders to elect to have their dividends used to subscribe for new shares in that VCT (full details are available on the relevant VCT's webpage). New Shares issued under the DIS should qualify for VCT tax reliefs in the tax year in which they are allotted (subject to a Shareholder's individual circumstances) and have the advantage that they are free from dealing costs.

Where a Shareholder has elected to participate in the DIS of a Maven VCT, that election will remain in force (other than during any period for which the DIS is suspended or withdrawn) until they notify the relevant VCT to the contrary. Investors can use the Application Form for the Offers to elect to participate in the DIS in respect of any dividends declared following allotment of their shares. That election will apply in respect of each Maven VCT to which the investor subscribes, and for Existing Shareholders it will apply in respect of all of their holdings in those VCTs. Alternatively, if an Applicant wishes to make different DIS elections for each Maven VCT, or to subsequently change their DIS elections, they can do so by using the Registrar's online Investor Hub (see below), or by downloading a mandate from each VCT's webpage and submitting it to the Registrar.

Shareholder Communications

Each Maven VCT publishes an **annual and an interim report**, which include financial statements as well as details of investments, realisations and the portfolio. Maven and the VCTs look to minimise the environmental impact of printing Shareholder documents, by providing Shareholders with the option to receive email or postal notification that reports have been published on the VCTs' webpages, rather than printing and posting hard copy documents.

For an Existing Shareholder applying under the Offers, if no communications preference is indicated on the Application Form they will continue to receive communications in line with their current election, or a New Investor will receive postal notifications until such time as they instruct the Registrar otherwise or consent to a subsequent request by the relevant VCT.

Shareholders can also receive Maven's twice-yearly **VCT newsletter**, as well as related information such as VCT portfolio news and information about future VCT offers, by selecting the VCT marketing information option on the Application Form for the Offers.

Share Registrar and Online Investor Hub

Once shares have been issued by the Registrar, City Partnership, Shareholders who have a share certificate* can register for City's Investor Hub at maven-cp.cityhub.uk.com/register to view their shareholdings, including:

- indicative valuations;
- dividend history; and
- copies of income tax relief certificates.

Registering for the Investor Hub – to create an account, the Shareholder will need to enter an Investor Access Token (found on their share certificate received from City) or contact City to request a token. If a Shareholder is not registered for the Investor Hub, they can also obtain further information about a shareholding from City by:

- emailing mavencp@city.uk.com;
- calling **01484 240 910** (09:00 to 17:30, Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and vary by provider, calls from outside the UK are charged at the applicable international rate); or
- writing to: **The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH**

If an Existing Shareholder is already registered for the hub, their New Shares will be linked to the same account (for Maven VCT shareholdings) if they provide matching information on the Application Form.

Access for Financial Intermediaries – intermediaries can view the information noted above, for their clients' shareholdings, provided that a signed authority has been provided to City and that the intermediary has registered to access the Investor Hub (an authority can be given either through the Application Form for these Offers, or by separately providing a Letter of Authority to City). An intermediary can view multiple Maven VCT Shareholders through a single Hub login (where the relevant authorities have been provided for each Shareholder). Intermediaries should contact City with any questions regarding the registration process.

** If the Shares are held in a nominee account (i.e. they have been issued directly through CREST) the Shareholder will not receive a share certificate, as their Shares will be issued in the name of the nominee, and they cannot register for access to the Investor hub. They should instead contact the nominee for further information about their shareholding.*

Part 7: The Manager

Maven is the investment manager for the Maven VCTs and has a nationwide team of more than 25 investment and portfolio executives who are focused on sourcing, executing and managing VCT investments from a network of regional offices, as well as a wider team who can provide additional VCT deal origination and portfolio support. In addition, Maven's highly experienced operations team provides comprehensive fund accounting, administration and company secretarial services to the Maven VCTs. The combined experience of the Manager's team aligns with the published investment policies of the Maven VCTs. The senior members of the investment and portfolio team are profiled below, and more information is available at mavencp.com.

Investment Team

Bill Nixon, Chair

Bill was the founding Managing Partner of Maven, and formerly the principal fund manager for the Maven VCTs. More recently he jointly managed the VCTs alongside Ewan MacKinnon (see below). Bill retired as Managing Partner and joint fund manager in January 2026, but remains Chair of the Maven investment committee. He has more than 40 years' experience in banking and private equity. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996. In the 1990s, Bill was head of the private equity business at Clydesdale Bank plc, then a subsidiary of National Australia Bank, before joining Aberdeen Asset Management plc (Aberdeen) in 1999. In 2004, he was appointed as principal fund manager to all Aberdeen managed VCTs, and in 2009 led a management buyout from Aberdeen to form Maven.

Ewan MacKinnon, Managing Partner

Ewan is the Managing Partner of Maven and the fund manager for the Maven VCTs. He is responsible for all aspects of Maven's business including strategy, new investment activity and client management. He sits on Maven's investment committee and the valuation committee. He has more than 25 years' experience managing, advising and investing in SMEs, including leading transactions across multiple sectors and a number of successful exits. Ewan joined Maven in 2009 from Johnston Carmichael's corporate finance team. He has extensive industry experience, having previously been managing director of MacKinnons of Dyce Limited, a specialist retail business, which he led through to its sale to a FTSE 250 listed company in 2006. Ewan graduated with a BA (Hons) in Business Studies from the Aberdeen Business School and is a Fellow of the Association of Chartered Certified Accountants.

Melanie Goward, Partner

Melanie is responsible for transacting new early stage and technology investments across South West England and Wales. She has over 15 years' experience in the technology, life science and biotechnology sectors. She joined Maven in 2016 from the Development Bank of Wales, where she was manager of the Wales Technology Seed Fund and was part of the Technology Ventures team providing funding to businesses across a range of sectors. Prior to this she focused on early stage healthcare investments with Nesta Investments and Lloyds TSB Corporate. Melanie has a BA (Hons) in Natural Sciences, and a PhD in Genetics from the University of Cambridge.

Martin McLaren, Partner

Martin is responsible for deal origination and execution across Scotland. He joined Maven in 2013 from Lloyds Banking Group, where he worked in the Equity Risk Management Division, providing risk oversight on the Bank's equity portfolio, and then in the Corporate Real Estate Business Support Unit. Martin previously spent five years with Henderson Loggie CA. Martin has an MA (Hons) in Economics and Business from Heriot Watt University, and is a Chartered Accountant.

David Milroy, Partner

David is responsible for transacting new private equity investments across Scotland, as well as UK investments in the technology, pharmaceuticals and life science sectors. He joined Maven in 2007, having started his career as a scientist with GlaxoSmithKline and then worked for international consultancy firm Wood Mackenzie, where he advised clients on their corporate and licensing strategies. David has an Honours degree in Pharmacy, a PhD in Molecular Biology/Gene Delivery from the University of Bath and an MBA from Edinburgh University.

Jeremy Thompson, Partner

Jeremy is responsible for new private equity investments across the North West of England. He also works with portfolio companies in the region. He joined Maven in 2017, having previously worked as a corporate lawyer for Squire Patton Boggs in Manchester, where he specialised in private equity, venture capital and acquisitions. He has experience advising management teams and companies across all stages of their development. Jeremy is a qualified solicitor who graduated from the University of Leeds with a BA (Hons) in History & Politics, and has a graduate diploma in Law from BPP Law School in Manchester.

Michael Vassallo, Partner

Michael is responsible for new investments across the North East of England. He joined Maven in 2017, from FW Capital in Newcastle where he spent five years in the SME investment team leading transactions across the North East. Previously, Michael was an associate director at Brewin Dolphin in Newcastle and London, working in the investment banking team on a range of listed company fund raisings. Michael has an MA (Hons) in Mathematics from the University of Oxford and is a Chartered Accountant.

Gavin Bell, Investment Director

Gavin is responsible for the origination and execution of new private equity investments across the North West of England. He joined Maven in 2016 from NorthEdge Capital in Manchester where he was responsible for both new private equity investment activity and fundraising. Gavin began his private equity career at Greenpark Capital (now Stepstone), a secondaries private equity fund manager in London investing into private equity funds globally, and later worked at Schroders in London and at Bank of New York. Gavin has a BSc (Hons) in Economics from the University of Birmingham and is a CFA Charterholder.

Paul Dixon-Box, Investment Director (AIM and Capital Markets)

Paul is responsible for executing new AIM quoted and treasury management investments and managing the AIM portfolios of the Maven VCTs. He joined the team in 2022 from Sandbourne Asset Management, where he managed UK listed-equity absolute return strategies, with a particular focus on smaller companies, and where he participated in numerous IPOs and fundraises. Paul has a Master's degree in Mathematics from the University of Cambridge, and is a CFA Charterholder.

Alexandra Lindsay, Investment Director

Allie is responsible for deal origination and execution across London and the South East. She joined Maven in 2022 from Calculus Capital, where she had worked since 2008, specialising in the technology, energy and life science areas including companies in the environmental technology and biotech sectors. Previously she worked on the hedge fund team at Apollo Management International. Allie graduated from University College London with an Honours degree having previously studied Engineering Science at the University of Oxford, she is also a CFA Charterholder.

Jonathan Oliver, Investment Director

Jonathan is responsible for deal origination and execution across the Thames Valley and the South of England. He joined Maven in 2022 from Deloitte, where he worked initially in the Southampton audit practice and later as a Manager in the Reading Corporate Finance team and was involved in both buy and sell-side advice on M&A transactions across a range of sectors. Previously he worked in commercial banking at Lloyds. Jonathan has an Honours degree in Experimental Psychology from the University of Oxford and is a Chartered Accountant.

Jamie Whitcroft, Investment Director

Jamie leads the Growth team in London and is responsible for sourcing and executing growth investments, working closely with founders and management teams as they scale their businesses. He joined Maven in 2026 from HSBC Innovation Banking where he was Head of Early-Stage Ecosystem Coverage. Prior to that he was part of the founding team at FinTech credit business Uncapped, and previously spent five years at early stage venture capital fund Passion Capital, after beginning his career as a corporate lawyer at Travers Smith and Bird & Bird where he advised on a broad range of venture capital and private equity transactions. Jamie has a BA (Hons) Politics from Nottingham University and a diploma in Law from Nottingham Law School.

Portfolio Management Team

Gary Brookes, Head of Portfolio

Gary leads Maven's national portfolio management activity and is responsible for generating and protecting Shareholder value, exit planning and monitoring performance. He has extensive experience of working with SMEs in value creation roles, notably in the technology and media sectors, and joined Maven in 2024 from Bauer Media Group where he was Director of M&A. Previously Gary was COO for a Global SaaS startup, responsible for driving revenue growth and increasing equity value, after spending 16 years in senior strategy and corporate development roles with global entertainment businesses including Sony Pictures and Walt Disney Television. Gary has an MEng from Durham University and is a Chartered Accountant.

Karen De Meza, Partner

Karen is responsible for supporting portfolio companies across the North of England. She joined Maven in 2018 from a finance director role with a group which held a portfolio of investments in the engineering services sector. Previously Karen held a variety of executive finance roles in public and privately owned companies, and also worked in corporate finance and for RBS in specialised lending. Karen has a BSc (Hons) in Biological Sciences from the University of Manchester and a Business Masters' Degree from IE Business School in Madrid, and is also a qualified business coach and Neuro-Linguistic Programming practitioner. Karen is a Fellow of the Institute of Chartered Accountants in England and Wales.

Jenny Linney, Portfolio Director

Jenny is responsible for supporting portfolio companies across the North of England. She joined the team in 2025 from industry, having been Global CFO and European COO for Credico, a privately owned business operating in the US, UK, South Africa and mainland Europe, which she supported as it grew organically and through acquisitions. She previously held finance and operational roles that focused on driving profitability through operational change, after spending almost ten years in Australia, first with Deloitte, then in senior finance roles in both privately owned and listed businesses. Jenny began her career at PwC in Manchester in Audit & Assurance, before moving into the Business Recovery team in London. She has a BA (Hons) in Politics and Economics from the University of Newcastle and is a Fellow of the Institute of Chartered Accountants in England and Wales.

Sanjay Patel, Portfolio Director

Sanjay is responsible for managing a portfolio of Maven's assets across London and the South. He joined Maven in June 2022 from IW Capital where he was an Investment Director transacting new tax assisted investments and managing the SME portfolio. Previously he spent 16 years at RBS in a number of areas including portfolio management of equity positions, restructuring and acquisition finance. He spent his early career as an investor at 3i and at alternative lenders. Sanjay graduated from King's College London with an LLB (Hons) Law degree and is a Chartered Accountant.

Trisha Reay, Portfolio Director (AIM and Capital Markets)

Trisha is responsible for sourcing and managing AIM investment opportunities, as part of Maven's London based AIM team. She joined Maven in 2018 and has a wide knowledge and experience of financial markets, corporate finance, fund management, buy/sell side research and investor relations, having spent time with several stockbrokers and City institutions. Trisha has an MBA, is a Chartered Fellow of the Chartered Institute for Securities & Investment and is a member of the Security Industry Management Association.

Part 8: The Offers

The full Terms and Conditions of Application under the Offers can be found on pages 63 to 66 of this document.

Maximum Amounts to be Raised and Shares Issued

There is no minimum amount that must be raised in order for the Offers to proceed. The New Shares will rank *pari passu* with the existing Shares in issue in respect of dividends declared from the date of issue of the relevant New Shares.

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Maximum amount to be raised	£10 million ¹	£10 million ¹	£10 million ¹	£10 million ¹
Maximum number of New Shares to be issued ²	29,049,295	22,784,810	19,623,389	33,985,581

1. Including an over-allotment facility of up to £5 million.

2. Calculated on the assumption that: the maximum amount for each Offer is raised, including the full utilisation of the over-allotment facility by each Maven VCT; all Applicants are eligible for the maximum amount of Early Investment Incentive; and that no initial execution-only commission or adviser fees are paid in connection with Applications under the relevant Offer. The number of New Shares to be issued in each case is based on the latest NAV per Share published by the relevant Maven VCT prior to the date of this document (being: 34.08p for Maven VCT 1, 43.45p for Maven VCT 3, 51.95p (adjusted to 50.45p for a subsequent dividend payment) for Maven VCT 4 and 29.13p for Maven VCT 5).

The allotment of New Shares by each of the Maven VCTs under its Offer is conditional upon the passing by its Shareholders of the Resolutions to be proposed at its General Meeting to be held on 12 November 2026 (see paragraphs 7.1 to 7.4 on pages 48 to 50 of this document for further details of the Resolutions to be proposed).

Net Proceeds and Expenses of the Offers

The net proceeds of each Offer will be pooled with the existing cash resources of the relevant Maven VCT and utilised to make new and follow-on investments, subject to satisfying VCT rules and meeting annual running costs. The maximum total net proceeds of the Offers that could be received by each of the Maven VCTs, and the maximum expenses to be paid to the Manager, are set out below.

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Total net proceeds*	£9,750,000	£9,750,000	£9,750,000	£9,750,000
Total expenses*	£250,000	£250,000	£250,000	£250,000

* These figures assume that: each Offer achieves the maximum subscription (including using its full over-allotment facility); and no Applications are eligible for Early Investment Incentive discounts.

Early Investment Incentive

Valid Applications that are received (with cleared application monies) by 5pm on 5 February 2027 will be eligible for the following levels of Early Investment Incentive discount, which will reduce the applicable Offer Administration Fee and increase the number of New Shares to be allotted, in accordance with the Allotment Formula on page 43:

New Investors

An Applicant who was not an Existing Shareholder (nor the spouse or partner of an Existing Shareholder) in any Maven managed VCTs at 5pm on 5 October 2026, will be eligible to receive a **discount equal to 1.25%** of the Application Amount (which will reduce the applicable Offer Administration Fee from 2.5% to 1.25%).

Existing Shareholders

An Existing Shareholder (or the spouse or partner of an Existing Shareholder) in any of the Maven VCTs or Renovar at 5pm on 5 October 2026, will be eligible to receive an enhanced rate of **discount equal to 1.5%** of the Application Amount (which will reduce the applicable Offer Administration Fee from 2.5% to 1%).

Share Allotment Formula

The Allotment Formula below is used to determine the number of New Shares to be allotted to an Applicant in each Maven VCT. The Offer Administration Fee (reduced by any applicable Early Investment Incentive discount), as well as any relevant initial execution-only commission or adviser fee, is subtracted from the Application Amount, and the resulting figure is used to determine the number of New Shares to be allotted.

Number of New Shares¹ to be allotted in each VCT = $\frac{\mathbf{A} - \mathbf{B} - \mathbf{C}}{\mathbf{NAV\ per\ Share}^5}$, where:



1. Rounded down to the nearest whole number, and fractions of New Shares will not be allotted.
2. Including any amount to be facilitated as an initial adviser fee. Initial tax relief is available on the net amount of application monies after deduction of any such initial adviser fee from the Application Amount.
3. The Offer Administration Fee is 2.5% of the Application Amount (A), less any applicable Early Investment Incentive discount or amount as may otherwise be waived by Maven at its discretion.
4. Such an initial fee or commission must be indicated on the Application Form (see page 45).
5. The most recently published NAV per Share at the date of allotment (reduced to reflect any dividends declared after the NAV is published i.e. those dividends for which the record date has passed and which would, therefore, not be received in respect of New Shares). The NAV per Share of each Maven VCT may rise or fall during the Offer period, and, therefore, vary between allotments. So if, for example, New Shares are allotted after the payment of a dividend, the NAV per Share used for that allotment will be lower (as a result of the reduction in NAV per Share following the payment of that dividend), resulting in more New Shares being allotted than would have been the case if the New Shares had been allotted before the record date for the dividend that was paid. As the Allotment Formula is based on the latest published NAV per Share, and takes account of the Offer Administration Fee paid by Applicants, it avoids any material dilution in the NAV per Share attributable to existing Shareholders.

Example of the Allotment Formula

So, using the example of a **New Investor** (not an Existing Shareholder) who applies directly (not via a financial intermediary) and is eligible for the 1.25% New Investor discount outlined on page 42, and provides funds of £20,000, the following calculation would apply:

- their Offer Administration Fee will be 1.25% (2.5% discounted by 1.25%); and
- the part of their application monies used to calculate the number of shares they receive is:

$$\mathbf{A\ (\pounds20,000) - B\ (\pounds250\ i.e.\ 1.25\%\ of\ \pounds20,000) - C\ (\pounds0\ i.e.\ no\ adviser\ fee^*) = \pounds19,750}$$

* Any initial adviser fee or commission would increase C.

Offer Price

As the number of New Shares allotted varies according to whether any initial adviser fee or execution-only commission applies, the Offer Price (i.e. the price paid for each Share) is simply the Investment Amount (which is the Application Amount, less the amount of any initial adviser fee) divided by the number of New Shares. For the purposes of calculating the Offer Price, initial execution-only commission is not deducted from the Application Amount (as it is paid after investment), whereas initial adviser fees are deducted to calculate the Offer Price. Following an allotment, each Maven VCT will announce the number of New Shares issued, and the range of Offer Prices, by way of a Regulatory Information Service announcement.

Costs Associated with an Investment

There are two types of costs for investors in connection with an investment in New Shares in each Maven VCT, as detailed below. Maven undertakes a fair value assessment of the overall costs of investment in its VCT Offers, taking account of the services provided to investors, in order to ensure that, in line with the requirements of the FCA's Consumer Duty, the Offers deliver good outcomes.

Initial Offer Costs

An **Offer Administration Fee** is applied to every Application. The fee will be 2.5% if no Early Investment Incentive discount applies, but for valid Applications received by 5pm on 5 February 2027 that fee is reduced by the relevant discount (see page 42). The fee is paid to Maven, from the application monies provided with an Application. In return for this fee, Maven has agreed to meet all costs associated with each Offer, excluding any initial and trail commissions paid to financial intermediaries. Maven may further agree to waive any part of its Offer Administration Fee in respect of any specific investor or group of investors.

Where an Applicant has agreed that an **initial execution-only commission or initial adviser fee** should be paid to their financial intermediary through the Application (see page 45), that will also be applied as a deduction from the Application Amount, for the purposes of determining the number of New Shares to be allotted.

Ongoing Management Fees

Each of the Maven VCT Boards has its own fee arrangements with the Manager for the provision of a wide range of investment management, company secretarial and fund administration services. These fees are **paid by the VCTs, and not charged directly to individual Shareholders**, so their impact is reflected in the NAV Total Return performance and VCT costs reported to Shareholders. The three types of fee set out in the table below relate to the following services provided by Maven to each of the VCTs:

- **Investment management fees** are paid in respect of services provided by Maven's VCT investment and portfolio team in sourcing, transacting and managing private company, AIM and treasury management investments, as well as the maintenance of a regional office network in support of those activities.
- **Secretarial and administration fees** are paid in respect of services provided by Maven's company secretarial function, including the management of AGMs, voting, statutory reports, corporate actions, Board meetings and interaction with the London Stock Exchange. These fees also relate to the continuous monitoring of VCT qualification levels, as well as a range of operational, finance, risk, governance and shareholder communications activities undertaken in support of the efficient operation of the VCTs.
- **Performance incentive fees** are paid in respect of performance achieved by the Manager relative to any measures agreed with the relevant Board, and are regarded by the Boards as an effective means of rewarding sustained performance and aligning the interests of Shareholders, the VCTs and the Manager.

The fee arrangements are summarised below (as reported in each VCT's most recent annual report):

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
Investment management fee¹	2.0% per annum.	2.5% per annum.	2.5% per annum.	1.75% per annum.
Secretarial and administration fee²	£109,000 pa (this equates to 0.16% of NAV).	£133,000 pa (this equates to 0.20% of NAV).	£146,000 pa (this equates to 0.17% of NAV).	£124,000 pa (this equates to 0.17% of NAV).
Performance incentive fee³	10% of the increase in the NAV total return subject to an annual 5% hurdle ⁴ .	15% of any increase in the total return ⁵ .	20% of any increase in the total return ⁵ .	15% of net private equity realisations; and 7.5% of increase in value of quoted portfolio ⁶ .
Cap on running costs⁷	3.5% pa of average NAV.	3.5% pa of average NAV.	3.5% pa of NAV at each financial period end.	3.0% pa of NAV.
Ongoing charges ratio (OCR)⁸	2.71%	3.14%	3.13%	2.37%

1. As a % of the net asset value (NAV) of each VCT.

2. Subject to an annual adjustment to reflect movement in the UK Retail Price Index. Fees shown are for the most recent financial year of each Maven VCT, and % is based on the net assets (see page 12) at the end of that year.

3. The NAV from which performance is measured in calculating the incentive fee is rebased to the high watermark level established whenever such a fee becomes payable.

4. Performance related management fee calculated as a % of the NAV total return in relation to each half year period before taking into account the effects of distributions and purchases of Maven VCT 1's own shares effected during that period, and provided that the NAV total return was not less than 5% of the NAV of the VCT as at the beginning of the relevant period (and subject to a minimum investment management fee of 2% being payable).

5. Calculated as a % of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period, compared to the total return at the end of the most recent six month period in respect of which a performance incentive fee was paid (after accruing for that performance incentive fee).

6. Calculated as: 15% of the total return over cost generated by each private equity investment realisation in the financial year, adjusted for any realised losses incurred in respect of other private equity investments in that year and subject to an annual hurdle of 4% on the realised private equity investments; and 7.5% of any annual increase in value of the quoted portfolio (excluding treasury management investments).

7. The caps on the annual running costs or total expenses are calculated, for the relevant financial period, based on the NAV before the deduction of management and administrative expenses, performance incentive fees and exceptional costs such as regulatory and compliance.

8. OCR is the total annual running expenses of a Maven VCT for the year (including the management costs above but excluding performance fees), measured at the most recent financial year end. It is calculated, using the AIC's recommended methodology, as a percentage of the average net assets attributable to Shareholders.

Fees paid by Investee Companies

Maven receives fees from Investee Companies for arranging transactions, monitoring business progress and providing non-executive directors for their boards. These fees are payable by the relevant Investee Companies and **do not constitute a cost of the Offers and are not payable directly or indirectly by Shareholders or the Maven VCTs**. They are described here because they are received by Maven in connection with its role as investment manager for the Maven VCTs.

Financial Intermediary Fees and Commissions

An Applicant can choose to have an **initial execution-only commission or adviser fee** paid to their financial intermediary. Where that is indicated on the Application Form, the fee or commission will be deducted from the Application monies provided with the Application, in accordance with the Allotment Formula on page 43.

Initial Adviser Fees

An Applicant who receives advice from a financial adviser in connection with the Application can agree that an **initial adviser fee** be facilitated from the application monies, and paid to the adviser (subject to a maximum of 4.5% of the Application Amount). In some cases, an Applicant and their adviser might agree that an initial adviser fee will be paid separately rather than facilitated through their Application.

Initial tax relief is available on the net amount of application monies, after deduction of the initial adviser fee, so is not available on the adviser fee. The charging of VAT on an initial adviser fee is the sole responsibility of the financial adviser.

Regular adviser fees cannot be facilitated in connection with an Application under the Offers, and any such fees would need to be agreed separately between the adviser and the Applicant.

Execution-only Commissions

In respect of an Application submitted through a financial intermediary where no advice has been provided, the financial intermediary can receive initial commission of up to 3% of the Application Amount or can waive all or part of the initial commission for the benefit of the Applicant.

The financial intermediary will also normally be paid an annual trail commission of 0.5% of the Application Amount for up to four years, expected to be payable as at 31 December 2027, 2028, 2029 and 2030. Each payment is subject to the intermediary confirming in writing to Maven each year (by 30 November) that:

- the Applicant continues to be a client of the intermediary and to hold the New Shares; and
- the intermediary has not subsequently provided advice in respect of the shareholding (or any existing holding of the client in the Maven VCTs).

If any of those confirmations cannot be provided, trail commission in respect of the client should cease, and either Maven or the relevant Maven VCT should be notified. Commissions will only be paid if, and to the extent that, they are permitted under UK law.

Payments of Initial Adviser Fees or Execution-only Commissions to Financial Intermediaries

An initial adviser fee or execution-only commission can only be paid to an intermediary detailed in the Application Form, and will be paid by BACS bank transfer (to the bank account details provided by the intermediary in the Application Form) from the Receiving Agent, City Partnership, within five Business Days following an allotment. The intermediary will also receive a payment confirmation detailing the related Applicant(s). It is recommended that the adviser firm provide an additional email address on the Application Form for any specific finance or accounts contact they wish to receive a copy of the relevant commission or fee statement (particularly if that contact does not have access to the main email address provided by the intermediary) as later requests to City Partnership for additional copies will incur an administration charge.

Part 9: Additional Information

1. Incorporation

- 1.1 Maven VCT 1 was incorporated and registered in England and Wales on 12 January 2000 as a public company with limited liability under CA 1985 with registered number 03908220 and the name Murray VCT 4 PLC (LEI: 213800VL4S7K6A2YTX94). Maven VCT 1 changed its name on 25 July 2007 to Aberdeen Income and Growth VCT PLC and on 14 December 2009 to its present name. The principal legislation under which Maven VCT 1 operates and under which the New Shares to be issued pursuant to the Maven VCT 1 Offer will be created is the CA 2006 and regulations made thereunder.
- 1.2 Maven VCT 3 was incorporated and registered in England and Wales on 7 September 2001 as a public company with limited liability under CA 1985 with registered number 04283350 and the name Aberdeen Growth Opportunities VCT plc (LEI: 213800WT2ILF5PBCB432). Maven VCT 3 adopted its present name on 9 December 2009. The principal legislation under which Maven VCT 3 operates and under which the New Shares to be issued pursuant to the Maven VCT 3 Offer is the CA 2006 and regulations made thereunder.
- 1.3 Maven VCT 4 was incorporated and registered in Scotland on 26 August 2004 as a public company with limited liability under CA 1985 with registered number SC272568 and the name Aberdeen Growth Opportunities VCT 2 PLC (LEI: 213800WSH2TNL9NG5I06). Maven VCT 4 adopted its present name on 21 December 2009. The principal legislation under which Maven VCT 4 operates and under which the New Shares to be issued pursuant to the Maven VCT 4 Offer is the CA 2006 and regulations made thereunder.
- 1.4 Maven VCT 5 was incorporated and registered in England and Wales on 3 October 2000 as a public company with limited liability under CA 1985 with registered number 04084875 and the name The AiM VCT2 PLC (LEI: 213800DMF84841RMWX35). Maven VCT 5 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. The principal legislation under which Maven VCT 5 operates and under which the New Shares to be issued pursuant to the Maven VCT 5 Offer is the CA 2006 and regulations made thereunder.

2 Working Capital Statement

- 2.1 Maven VCT 1 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document. When calculating the working capital available to it, Maven VCT 1 has assessed whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due. No account has been taken of the proceeds of the Maven VCT 1 Offer in calculating the working capital available to Maven VCT 1. When calculating its present requirements, Maven VCT 1 has taken into account the terms of its investment strategy and investment policy.
- 2.2 Maven VCT 3 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document. When calculating the working capital available to it, Maven VCT 3 has assessed whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due. No account has been taken of the proceeds of the Maven VCT 3 Offer in calculating the working capital available to Maven VCT 3. When calculating its present requirements, Maven VCT 3 has taken into account the terms of its investment strategy and investment policy.
- 2.3 Maven VCT 4 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document. When calculating the working capital available to it, Maven VCT 4 has assessed whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due. No account has been taken of the proceeds of the Maven VCT 4 Offer in calculating the working capital available to Maven VCT 4. When calculating its present requirements, Maven VCT 4 has taken into account the terms of its investment strategy and investment policy.
- 2.4 Maven VCT 5 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document. When calculating the working capital available to it, Maven VCT 5 has assessed whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due. No account has been taken of the proceeds of the Maven VCT 5 Offer in calculating the working capital available to Maven VCT 5. When calculating its present requirements, Maven VCT 5 has taken into account the terms of its investment strategy and investment policy.

3 Duration of the Companies

The Articles of each of the Companies state that at the fifth annual general meeting after the latest allotment of shares (and at every subsequent fifth annual general meeting thereafter) a resolution must be put to Shareholders to the effect that the Company continues in being as a VCT for a further five year period.

4 Capitalisation and Indebtedness

- 4.1 The following table shows the capitalisation of each Company as at the date stated below. With the exception of Maven VCT 1, the information in the table below is extracted from the relevant Company's most recently published half-yearly unaudited report. The information in relation to Maven VCT 1 is extracted from its most recently published audited annual report.

Capital and reserves	Maven VCT 1 (28 February 2026)	Maven VCT 3 (31 May 2026)	Maven VCT 4 (30 June 2026)	Maven VCT 5 (31 May 2026)
Called up share capital	£18,839,000	£15,609,000	£16,743,000	£26,488,000
Share premium account	£2,950,000	£7,546,000	£7,315,000	£8,321,000
Capital reserve – realised	£(891,000)	£(1,239,000)	£845,000	£5,045,000
Capital reserve – unrealised	£11,632,000	£8,645,000	£14,701,000	£7,280,000
Special distributable reserve	£34,812,000	£37,513,000	£45,257,000	£31,878,000
Capital redemption reserve	nil	£152,000	£239,000	£549,000
Revenue reserve	£808,000	£1,317,000	£1,875,000	£(1,335,000)
Totals:	£68,150,000	£69,543,000	£86,973,000	£78,226,000

- 4.2 In relation to each Company, since the relevant date stated in the table above, there has been no material change to the capitalisation of that Company.
- 4.3 As at 30 September 2026 (being the latest practicable date prior to publication of this document), each of the Companies had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention on the part of any of those Companies of incurring any such indebtedness for at least the twelve month period from the date of this document.

5 Issued Share Capital and Dilution

- 5.1 The issued share capital of Maven VCT 1 as at 30 September 2026 (being the latest practicable date prior to the publication of this document) is 205,691,935 Maven VCT 1 Shares. If the Maven VCT 1 Offer is fully subscribed, with 29,049,295 Maven VCT 1 Shares being issued on the assumption that the applicable NAV per Maven VCT 1 Share for allotment is 34.08p, the over-allotment facility is fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive discount and that all investors use an execution-only intermediary with all initial commission being waived), the existing Maven VCT 1 Shares will represent approximately 87.62% of the enlarged issued share capital of Maven VCT 1 and on that basis Maven VCT 1 Shareholders will, therefore, be diluted by approximately 12.38%. The latest published NAV per Maven VCT 1 Share (unaudited) prior to the date of this document was 34.08p (as at 31 August 2026).
- 5.2 The issued share capital of Maven VCT 3 as at 30 September 2026 (being the latest practicable date prior to the publication of this document) is 155,973,423 Maven VCT 3 Shares. If the Maven VCT 3 Offer is fully subscribed, with 22,784,810 Maven VCT 3 Shares being issued on the assumption that the applicable NAV per Maven VCT 3 Share for allotment is 43.45p, the over-allotment facility is fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive discount and that all investors use an execution-only intermediary with all initial commission being waived), the existing Maven VCT 3 Shares will represent approximately 87.25% of the enlarged issued share capital of Maven VCT 3 and on that basis Maven VCT 3 Shareholders will, therefore, be diluted by approximately 12.75%. The latest published NAV per Maven VCT 3 Share (unaudited) prior to the date of this document was 43.45p (as at 31 August 2026).
- 5.3 The issued share capital of Maven VCT 4 as at 30 September 2026 (being the latest practicable date prior to the publication of this document) the date of this document is 166,388,263 Maven VCT 4 Shares. If the Maven VCT 4 Offer is fully subscribed, with 19,623,389 Maven VCT 4 Shares being issued on the assumption that the applicable NAV per Maven VCT 4 Share for allotment is 50.45p (having been adjusted for a subsequent dividend payment), the over-allotment facility is fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive discount and that all investors use an execution-only intermediary with all initial commission being waived), the existing Maven VCT 4 Shares will represent approximately 89.45% of the enlarged issued share capital of Maven VCT 4 and on that basis Maven VCT 4 Shareholders will, therefore, be diluted by approximately 10.55%. The latest published NAV per Maven VCT 4 Share (unaudited) prior to the date of this document was 51.95p (as at 30 June 2026).
- 5.4 The issued share capital of Maven VCT 5 as at 30 September 2026 (being the latest practicable date prior to the publication of this document) is 262,199,184 Maven VCT 5 Shares. If the Maven VCT 5 Offer is fully subscribed, with 33,985,581 Maven VCT 5 Shares being issued on the assumption that the applicable NAV per Maven VCT 5 Share for allotment is 29.13p, all investors are eligible for the maximum amount of Early Investment Incentive discount and that all investors use an execution-only intermediary with all initial commission being waived), the existing Maven VCT 5 Shares will represent approximately 88.53% of the enlarged issued share capital of Maven VCT 5 and on that basis Maven VCT 5 Shareholders will, therefore, be diluted by approximately 11.47%. The latest published NAV per Maven VCT 5 Share (unaudited) prior to the date of this document was 29.13p (as at 31 August 2026).

6 Settlement and Dealings

- 6.1 Definitive share certificates in relation to each Company will be issued to Shareholders by post within ten Business Days of the allotment of the New Shares. Temporary documents of title will not be used in connection with the Offers. New Shares are capable of being transferred by means of the CREST system. Shareholders who wish to take advantage of the ability to trade in New Shares in uncertificated form, and who have access to a CREST account, may arrange with their CREST sponsor to convert their holdings into dematerialised form. Each Company's existing Shares are listed on the Official List and are admitted to trading on the Main Market for listed securities of the London Stock Exchange.
- 6.2 Applications will be made to the London Stock Exchange for the New Shares to be issued pursuant to the Offers and will be admitted to the Official List and to trading on the Main Market for listed securities of the London Stock Exchange. The New Shares will be in registered form and will be freely transferable. The New Shares are to be ordinary shares of 10p each in each of the Companies and are all denominated in sterling. The ISIN numbers of the New Shares to be issued by each Company are set out below:

	Maven VCT 1	Maven VCT 3	Maven VCT 4	Maven VCT 5
ISIN number of New Shares:	GB0004122858	GB0031153769	GB00B043QW84	GB0002057536

7 Shareholder Authorities:

Maven VCT 1

- 7.1 At the general meeting of Maven VCT 1 to be held on 12 November 2026, the following ordinary and special resolutions will be proposed, and the issue and allotment of New Shares under the Maven VCT 1 Offer is conditional upon the passing of these resolutions:
- 7.1.1 That, in addition to existing authorities, Maven VCT 1 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of 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 £3,230,000 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 Maven VCT 1 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; and
- 7.1.2 That, subject to the passing of the resolution referred to in paragraph 7.1.1 above, and in addition to existing authorities, the Maven VCT 1 Directors be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to 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 resolution referred to in paragraph 7.1.1 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 £3,230,000 and provided further that the proceeds may be used, in whole or in part, to purchase Maven VCT 1 Shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling on 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 (as defined in the resolution referred to in paragraph 7.1.1 above) to be granted after such expiry and the Maven VCT 1 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

Maven VCT 3

- 7.2 At the general meeting of Maven VCT 3 to be held on 12 November 2026, the following ordinary and special resolutions will be proposed, and the issue and allotment of New Shares under the Maven VCT 3 Offer is conditional upon the passing of these resolutions:
- 7.2.1 That, in addition to existing authorities, Maven VCT 3 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of Maven VCT 3 to allot and issue Shares in the capital of Maven VCT 3 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 3 (Rights) up to an aggregate nominal amount of £2,540,000 provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 3 in a general meeting), but so that this authority shall allow Maven VCT 3 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Maven VCT 3 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; and

- 7.2.2 That, subject to the passing of the resolution referred to in paragraph 7.2.1 above, and in addition to existing authorities, the Maven VCT 3 Directors be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to 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 resolution referred to in paragraph 7.2.1 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 £2,540,000 and provided further that the proceeds may be used, in whole or in part, to purchase Maven VCT 3 Shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling on 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 3 in a general meeting), but so that this authority shall allow Maven VCT 3 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights (as defined in the resolution referred to in paragraph 7.2.1 above) to be granted after such expiry and the Maven VCT 3 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

Maven VCT 4

- 7.3 At the general meeting of Maven VCT 4 to be held on 12 November 2026, the following ordinary and special resolutions will be proposed, and the issue and allotment of New Shares under the Maven VCT 4 Offer is conditional upon the passing of these resolutions:
- 7.3.1 That, in addition to existing authorities, Maven VCT 4 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of Maven VCT 4 to allot and issue Shares in the capital of Maven VCT 4 and to grant rights to subscribe for, or to convert any security into, shares in the capital of Maven VCT 4 (Rights) up to an aggregate nominal amount of £2,190,000 provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 4 in a general meeting), but so that this authority shall allow Maven VCT 4 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Maven VCT 4 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; and
- 7.3.2 That, subject to the passing of the resolution referred to in paragraph 7.3.1 above, and in addition to existing authorities, the Maven VCT 4 Directors be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to 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 resolution referred to in paragraph 7.3.1 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 £2,190,000 and provided further that the proceeds may be used, in whole or in part, to purchase Maven VCT 4 Shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling on 18 months from the passing of this resolution (unless renewed, varied or revoked by Maven VCT 4 in a general meeting), but so that this authority shall allow Maven VCT 4 to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights (as defined in the resolution referred to in paragraph 7.3.1 above) to be granted after such expiry and the Maven VCT 4 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

Maven VCT 5

- 7.4 At the general meeting of Maven VCT 5 to be held on 12 November 2026, the following ordinary and special resolutions will be proposed, and the issue and allotment of New Shares under the Maven VCT 5 Offer is conditional upon the passing of these resolutions:
- 7.4.1 That, in addition to existing authorities, Maven VCT 5 Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of 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 £3,780,000 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 Maven VCT 5 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; and

- 7.4.2 That, subject to the passing of the resolution referred to in paragraph 7.4.1 above, and 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 to 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 resolution referred to in paragraph 7.4.1 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 £3,780,000 and provided further that the proceeds may be used, in whole or in part, to purchase Maven VCT 5 Shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling on 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 (as defined in the resolution referred to in paragraph 7.4.1 above) to be granted after such expiry and the Maven VCT 5 Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

8 Rights attaching to the New Shares:

The New Shares to be issued by each of the Companies shall rank equally and *pari passu* with the existing Shares issued by that Company and shall have the following rights in relation to the Company which has issued them:

- 8.1 **Voting rights:** Subject to any disenfranchisement as provided in the Articles and subject to any special terms as to voting on which any shares may be issued, on a show of hands every holder of Shares present in person or by proxy (or, being a corporation present by a duly authorised representative) shall have one vote and, on a poll, every such holder present in person or by proxy shall have one vote for every Share of which he is the holder.
- 8.2 **Dividends and other distributions:** Subject to the provisions of the Articles, holders of the New Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the relevant Company *pari passu* and equally with each other and with the existing Shares.
- 8.3 **Rights as to capital:** Subject to the provisions of the Articles, on a winding up or other return of capital, the net assets of the relevant Company (including any income and/or revenue arising from or relating to such assets) less the relevant Company's liabilities, including fees and expenses of liquidation or return of capital, shall be divided amongst the holders of Shares *pro rata* according to their holdings of Shares.
- 8.4 **Alteration of share capital:** The relevant Company may from time to time by ordinary resolution:
- (a) increase its share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe;
 - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; and
 - (c) cancel any shares which have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the nominal amount of the shares so cancelled;
- and further, subject to the provisions of CA 2006, may by special resolution:
- (d) purchase any of its own shares (including any redeemable shares);
 - (e) reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any manner; or
 - (f) sub-divide its shares, or any of them, into shares of a smaller nominal amount (subject, nevertheless, to the provisions of CA 2006) and by the same resolution may confer special rights on any of the shares resulting from the sub-division.
- 8.5 **Issue of shares:** Holders of the New Shares are entitled to the statutory pre-emption rights on any issue of new Shares or the sale of any existing Shares from treasury for cash, save to the extent that such rights have been disapplied by a special resolution of Shareholders in accordance with CA 2006.
- 8.6 **Disclosure of interest in shares:** If any holder of Shares, or any other person appearing to be interested in Shares is in default in supplying within 14 days after the date of service of a notice requiring such member or other person to supply to the Company in writing all or any such information as is referred to in Section 793 of CA 2006, the Directors may give such holder a notice imposing restrictions upon the relevant Shares for such period as the default shall continue. The restrictions available in the case of a person with a 0.25% interest are the suspension of voting or other rights conferred by membership in relation to meetings, the withholding of payment of any dividends on, and the restriction of transfer of the relevant Shares.
- 8.7 **Transfer of shares:** Except as described in paragraph 8.6 above, the New Shares are freely transferable by instrument of transfer in writing in any usual form or in any form approved by the Boards and are capable of being transferred by means of the CREST system.
- 8.8 **Redemption:** The New Shares are not redeemable at the option of the relevant Company or the Shareholders.
- 8.9 **Conversion:** The New Shares are not convertible.

9 Mandatory Bids, Squeeze-Out and Sell-Out Rules Relating to the Shares

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

- 9.1 a person acquires an interest in shares in a Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30% or more of the voting rights in the Company; or
- 9.2 a person who, together with persons acting in concert with him, is interested in not less than 30% and not more than 50% of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested, the acquirer and, depending on the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the relevant Company at a price not less than the highest price paid for any interests in its Shares by the acquirer or his concert parties during the previous 12 months. Under sections 974 – 991 of CA 2006, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90% of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to holders of outstanding shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the holders of outstanding shares. The consideration offered to the holders whose shares are compulsorily acquired under CA 2006 must, in general, be the same as the consideration that was available under the takeover offer.
- 9.3 In addition, pursuant to section 983 of CA 2006, if an offeror acquires or agrees to acquire not less than 90% of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer. The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises his/her rights, the offeror is bound to acquire.

10 Material Interests

Maven VCT 1

- 10.1 The Manager is paid an investment management fee of 2.0% per annum of the NAV of Maven VCT 1 at the previous quarter end, payable quarterly in arrears.
- 10.2 The Manager is also entitled to a performance incentive fee, payable in respect of the six month periods to the end of August and February in each financial year, calculated as 10% of the NAV total return of Maven VCT 1 before taking into account the effects of distributions and purchases of Maven VCT 1's own shares effected during that period, and provided that the annualised NAV total return was not less than 5% of the NAV of Maven VCT 1 as at the beginning of the relevant period. To ensure any incentive is only payable on incremental performance, the NAV from which the fee is measured is rebased to the high watermark level whenever a fee above the minimum amount becomes payable.
- 10.3 The Manager is also entitled to a fixed annual fee for the provision of company secretarial, accounting and other management and administrative services, which amounted to £109,000 for the year ended 28 February 2026 (exclusive of VAT (if any)). This fee is subject to annual adjustment by reference to increases in the UK Retail Price Index, is payable quarterly in arrears and is exclusive of VAT (if any).
- 10.4 Maven will also be paid an Offer Administration Fee in respect of the Maven VCT 1 Offer of 2.5% of the Application Amounts in respect of applications accepted under that Offer. In exchange for this fee Maven has agreed to meet the costs of the Maven VCT 1 Offer, excluding any initial commissions and any annual execution-only trail commissions (the payment of the latter will be the responsibility of Maven VCT 1) and has also agreed to indemnify Maven VCT 1 against any costs of the Maven VCT 1 Offer (excluding such commissions) in excess of 2.5% of the aggregate Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 1 Offer.
- 10.5 Following a deed of variation entered into on 13 October 2023 in respect of its investment management agreement, Maven VCT 1 agreed to introduce a cap on the total expenses to be paid to Maven of 3.8% per annum of the NAV at the end of the relevant financial period, calculated before deduction of management and administration expenses or any regulatory and exceptional items such as merger costs or performance incentive fees in respect of that financial year.
- 10.6 Following a deed of variation entered into on 27 September 2024 in respect of its investment management agreement, Maven VCT 1 has agreed to introduce a cap on the total expenses to be paid to Maven of 3.5% per annum of the average NAV for the relevant financial period, calculated before deduction of management and administration expenses or any regulatory and exceptional items such as merger costs or performance incentive fees in respect of that financial year.

Maven VCT 3

- 10.7 The Manager is paid an investment management fee of 2.5% per annum of the NAV of Maven VCT 3 at the previous quarter end, payable quarterly in arrears, and is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which amounted to £133,000, for the year ended 30 November 2025). This fee is subject to annual adjustment by reference to increases in the UK Retail Price Index, is payable quarterly in arrears and is exclusive of VAT (if any).
- 10.8 The Manager is also entitled to a performance incentive fee, for each six month period ending 31 May and 30 November of an amount equal to 15% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means NAV, adjusted for dividends, share buy-backs and share issues since the period in respect of which the last performance incentive fee was paid. The performance incentive fee will be exclusive of VAT (if any).
- 10.9 Maven will also be paid an Offer Administration Fee in respect of the Maven VCT 3 Offer of 2.5% of the Application Amounts in respect of applications accepted under that Offer. In exchange for this fee Maven has agreed to meet the costs of the Maven VCT 3 Offer, excluding any initial commissions and any annual execution-only trail commissions (the payment of the latter will be the responsibility of Maven VCT 3) and has also agreed to indemnify Maven VCT 3 against any costs of the Maven VCT 3 Offer (excluding such commissions) in excess of 2.5% of the aggregate Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 3 Offer.
- 10.10 The total expenses to be paid to Maven under the investment management agreement with Maven VCT 3 is capped at 3.8% per annum of the average NAV for the relevant financial period, calculated before deduction of management and administration expenses or any regulatory and exceptional items such as merger costs or performance incentive fees in respect of that financial year.
- 10.11 Following a deed of variation entered into on 27 September 2024 in respect of its investment management agreement, Maven VCT 3 has agreed to introduce a cap on the total expenses to be paid to Maven of 3.5% per annum of the average NAV for the relevant financial period, calculated before deduction of management and administration expenses or any regulatory and exceptional items such as merger costs or performance incentive fees in respect of that financial year.

Maven VCT 4

- 10.12 The Manager is paid an investment management fee of 2.5% per annum of the NAV of Maven VCT 4, payable quarterly in arrears, and is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which amounted to £146,000, for the year ended 31 December 2025). Following a deed of variation entered into on 13 October 2023 in respect of Maven VCT 4's investment management agreement, this fee is subject to annual adjustment by reference to movement in the UK Retail Price Index (having previously been linked to the UK Consumer Price Index), is payable quarterly in arrears and is exclusive of VAT (if any).
- 10.13 The Manager is also entitled to a performance incentive fee for each six month period ending 30 June and 31 December of an amount equal to 20% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means NAV, adjusted for dividends, share buy-backs and share issues since the period in respect of which the last performance incentive fee was paid. The performance incentive fee will be exclusive of VAT (if any).
- 10.14 Maven will also be paid an Offer Administration Fee in respect of the Maven VCT 4 Offer of 2.5% of the Application Amounts in respect of applications accepted under that Offer. In exchange for this fee Maven has agreed to meet the costs of the Maven VCT 4 Offer, excluding any initial commissions and any annual execution-only trail commissions (the payment of the latter will be the responsibility of Maven VCT 4) and has also agreed to indemnify Maven VCT 4 against any costs of the Maven VCT 4 Offer (excluding such commissions) in excess of 2.5% of the aggregate Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 4 Offer.
- 10.15 Following a deed of variation entered into on 13 October 2023 in respect of its investment management agreement, Maven VCT 4 has agreed to introduce a cap on the total expenses to be paid to Maven of 3.5% per annum of the NAV at the end of the relevant financial period, calculated before deduction of management and administration expenses or any regulatory and exceptional items such as merger costs or performance incentive fees in respect of that financial year.

Maven VCT 5

- 10.16 The Manager is paid a base investment management fee of 1.75% of NAV per annum, paid quarterly in arrears, and is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which amounted to £124,000, for the year ended 30 November 2025). This fee is subject to annual adjustment by reference to increases in the UK Retail Price Index, is payable quarterly in arrears and is exclusive of VAT (if any).

10.17 The Manager is also entitled to the following performance incentive fee:

- a sum equal to 15% of the total return over cost generated by each private equity investment that achieves a realisation in the most recent financial year, adjusted for any realised losses incurred in respect of other private equity investments in that year and subject to an annual hurdle of 4% on the realised private equity investments; and
- a sum equal to 7.5% of any annual increase in value of the quoted portfolio (excluding investments in investment trusts, investment companies or other investment funds which are quoted) and subject to a high watermark being set on each occasion that the performance related incentive fee becomes payable.

The base date for the valuation of the inherited private equity investments is set at 28 February 2011 and the value for these investments is subsequently recalculated as at 30 November each year from 2012 onwards. Such fees are exclusive of VAT (if any).

10.18 Maven will also be paid 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 that Offer. In exchange for this fee Maven has agreed to meet the costs of the Maven VCT 5 Offer, excluding any initial commissions and any annual execution-only trail commissions (the payment of the latter will be the responsibility of Maven VCT 5) and has also agreed to indemnify Maven VCT 5 against any costs of the Maven VCT 5 Offer (excluding such commissions) in excess of 2.5% of the aggregate Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 5 Offer.

10.19 The total expenses to be paid to Maven under the investment management agreement with Maven VCT 5 is capped at 3.0% per annum of NAV for the relevant financial period, calculated before deduction of management and administration expenses or any regulatory and exceptional items such as merger costs or performance incentive fees in respect of that financial year.

11 Directors' Material Interests

11.1 Bill Nixon is currently a member and Chair of the Manager, and, therefore, has an interest in the arrangements referred to in paragraphs 10.1 to 10.12 above. Bill Nixon is also a non-executive director of Maven VCT 3 and Maven VCT 4, and as such there may be a potential conflict of interest between the duties owed to each of the Companies and to the Manager in relation to these arrangements (in particular, the fees payable to Maven in relation to the Offers).

12 Directors' Interests and Other Significant Shareholdings

Maven VCT 1

12.1 As at 30 September 2026 (being the latest practicable date prior to the publication of this document) the interests of the Maven VCT 1 Directors and their close associates (all of which are beneficial) in the share capital of Maven VCT 1 which (i) are or will be notified to Maven VCT 1 in accordance with rule 3 of the Disclosure Guidance and Transparency Rules (DTR 3) by each Maven VCT 1 Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a Maven VCT 1 Director which are or will be required to be disclosed under DTR 3 and the existence of which is known to or could with reasonable diligence be ascertained by that Director; are or are expected to be as follows:

Maven VCT 1 Director	As at 30 September 2026 (being the latest practicable date prior to the publication of this document)		After the Maven VCT 1 Offer has closed*	
	Number of Maven VCT 1 Shares	Percentage of issued share capital held	Number of Maven VCT 1 Shares	Percentage of issued share capital held
John Pocock	128,299	0.06%	128,299	0.05%
Alison Fielding	302,256	0.15%	302,256	0.13%
Andrew Harrington	260,684	0.13%	290,026	0.12%

* On the basis that each Director makes their committed minimum Subscription and a maximum of 29,049,295 New Shares are issued under the Maven VCT 1 Offer (on the assumption that the applicable NAV per Maven VCT 1 Share is 34.08p, the Maven VCT 1 Offer is fully subscribed, with the over-allotment facility fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with all initial commission being waived).

- 12.2 As at 30 September 2026 (being the latest practicable date prior to the publication of this document) and after the Maven VCT 1 Offer has closed, Maven VCT 1 is aware of the following persons who hold or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of Maven VCT 1 to which voting rights are attached (assuming that the Maven VCT 1 Offer is fully subscribed with the over-allotment facility fully utilised):

Name	As at 30 September 2026 (being the latest practicable date prior to the publication of this document)		After the Maven VCT 1 Offer has closed*	
	Number of Maven VCT 1 Shares	Percentage of issued share capital held	Number of Maven VCT 1 Shares	Percentage of issued share capital held
Hargreaves Lansdown (Nominees) Limited – HLNOM Account	8,070,880	3.92%	8,070,880	3.44%

* On the basis that a maximum of 29,049,295 New Shares will be issued under the Maven VCT 1 Offer and that the holder listed above does not subscribe for any New Shares under the Offer (applying the assumptions referred to in the notes to the table in paragraph 12.1 above).

- 12.3 Save as disclosed in paragraph 12.2 above, Maven VCT 1 is not aware of any person who will, immediately following Admission, hold (for the purposes of rule 5 of the Disclosure Guidance and Transparency Rules (DTR 5)) directly or indirectly voting rights representing 3% or more of the issued share capital of Maven VCT 1 to which voting rights are attached or could, directly or indirectly, jointly or severally, exercise control over Maven VCT 1.
- 12.4 The Maven VCT 1 Directors do not have voting rights in respect of the share capital of Maven VCT 1 (issued or to be issued) which differ from any other Shareholder.
- 12.5 Maven VCT 1 and the Maven VCT 1 Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of Maven VCT 1.

Maven VCT 3

- 12.6 As at 30 September 2026 (being the latest practicable date prior to the publication of this document) the interests of the Maven VCT 3 Directors and their close associates (all of which are beneficial) in the share capital of Maven VCT 3 which (i) are or will be notified to Maven VCT 3 in accordance with DTR 3 by each Maven VCT 3 Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a Maven VCT 3 Director which are or will be required to be disclosed under DTR 3 and the existence of which is known to or could with reasonable diligence be ascertained by that Director; are or are expected to be as follows:

Maven VCT 3 Director	As at 30 September 2026 (being the latest practicable date prior to the publication of this document)		After the Maven VCT 3 Offer has closed*	
	Number of Maven VCT 3 Shares	Percentage of issued share capital held	Number of Maven VCT 3 Shares	Percentage of issued share capital held
Keith Pickering	348,973	0.22%	406,510	0.23%
David Allan	65,023	0.04%	65,023	0.04%
Bill Nixon	1,843,337	1.18%	1,958,411	1.10%
David Priseman	50,103	0.03%	61,610	0.03%

* On the basis that each Director makes their committed minimum Subscription and a maximum of 22,784,810 New Shares are issued under the Maven VCT 3 Offer (on the assumption that the applicable NAV per Maven VCT 3 Share is 43.45p, the Maven VCT 3 Offer is fully subscribed with the over-allotment facility fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with all initial commission being waived).

- 12.7 As at 30 September 2026 (being the latest practicable date prior to the publication of this document) and after the Maven VCT 3 Offer has closed, Maven VCT 3 is aware of the following persons who hold or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of Maven VCT 3 to which voting rights are attached (assuming that the Maven VCT 3 Offer is fully subscribed with the over-allotment facility fully utilised):

Name	As at 30 September 2026 (being the latest practicable date prior to the publication of this document)		After the Maven VCT 3 Offer has closed*	
	Number of Maven VCT 3 Shares	Percentage of issued share capital held	Number of Maven VCT 3 Shares	Percentage of issued share capital held
Hargreaves Lansdown (Nominees) Limited – HLNOM account	7,084,911	4.54%	7,084,911	3.44%

* On the basis that a maximum of 22,784,810 New Shares will be issued under the Maven VCT 3 Offer and that the holder listed above does not subscribe for any New Shares under the Offer (applying the assumptions referred to in the notes to the table in paragraph 12.6 above).

- 12.8 Save as disclosed in paragraph 12.7 above, Maven VCT 3 is not aware of any person who will, immediately following Admission, hold (for the purposes of DTR 5) directly or indirectly voting rights representing 3% or more of the issued share capital of Maven VCT 3 to which voting rights are attached or could, directly or indirectly, jointly or severally, exercise control over Maven VCT 3.
- 12.9 The Maven VCT 3 Directors do not have voting rights in respect of the share capital of Maven VCT 3 (issued or to be issued) which differ from any other Shareholder.
- 12.10 Maven VCT 3 and the Maven VCT 3 Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of Maven VCT 3.

Maven VCT 4

- 12.11 As at 30 September 2026 (being the latest practicable date prior to the publication of this document) the interests of the Maven VCT 4 Directors and their close associates (all of which are beneficial) in the share capital of Maven VCT 4 which (i) are or will be notified to Maven VCT 4 in accordance with DTR 3 by each Maven VCT 4 Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a Maven VCT 4 Director which are or will be required to be disclosed under DTR 3 and the existence of which is known to or could with reasonable diligence be ascertained by that Director; are or are expected to be as follows:

Maven VCT 4 Director	As at 30 September 2026 (being the latest practicable date prior to the publication of this document)		After the Maven VCT 4 Offer has closed*	
	Number of Maven VCT 4 Shares	Percentage of issued share capital held	Number of Maven VCT 4 Shares	Percentage of issued share capital held
Fraser Gray	195,332	0.12%	205,242	0.11%
Daniel Bittner	–	–	–	–
Brian Colquhoun	51,927	0.03%	71,748	0.04%
Bill Nixon	2,022,560	1.22%	2,121,668	1.14%

* On the basis that each Director makes their committed minimum Subscription and a maximum of 19,623,389 New Shares are issued under the Maven VCT 4 Offer (on the assumption that the applicable NAV per Maven VCT 4 Share is 50.45p (having been adjusted for a subsequent dividend payment), the Maven VCT 4 Offer is fully subscribed with the over-allotment facility fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with all initial commission being waived).

- 12.12 As at 30 September 2026 (being the latest practicable date prior to the publication of this document) and after the Maven VCT 4 Offer has closed, Maven VCT 4 is aware of the following persons who hold or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of Maven VCT 4 to which voting rights are attached (assuming that the Maven VCT 4 Offer is fully subscribed with the over-allotment facility fully utilised):

Name	As at 30 September 2026 (being the latest practicable date prior to the publication of this document)		After the Maven VCT 4 Offer has closed*	
	Number of Maven VCT 4 Shares	Percentage of issued share capital held	Number of Maven VCT 4 Shares	Percentage of issued share capital held
Hargreaves Lansdown (Nominees) Limited – HLNOM account	9,263,280	5.57%	9,263,280	3.96%

* On the basis that a maximum of 19,623,389 New Shares will be issued under the Maven VCT 4 Offer and that the holder listed above does not subscribe for any New Shares under the Offer (applying the assumptions referred to in the notes to the table in paragraph 12.11 above).

- 12.13 Save as disclosed in paragraph 12.12 above, Maven VCT 4 is not aware of any person who will, immediately following Admission, hold (for the purposes of DTR 5) directly or indirectly voting rights representing 3% or more of the issued share capital of Maven VCT 4 to which voting rights are attached or could, directly or indirectly, jointly or severally, exercise control over Maven VCT 4.
- 12.14 The Maven VCT 4 Directors do not have voting rights in respect of the share capital of Maven VCT 4 (issued or to be issued) which differ from any other Shareholder.
- 12.15 Maven VCT 4 and the Maven VCT 4 Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of Maven VCT 4.

Maven VCT 5

- 12.16 As at 30 September 2026 (being the latest practicable date prior to the publication of this document) the interests of the Maven VCT 5 Directors and their close associates (all of which are beneficial) in the share capital of Maven VCT 5 which (i) are or will be notified to Maven VCT 5 in accordance with DTR 3 by each Maven VCT 5 Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a Maven VCT 5 Director which are or will be required to be disclosed under DTR 3 and the existence of which is known to or could with reasonable diligence be ascertained by that Director; are or are expected to be as follows:

Maven VCT 5 Director	As at 30 September 2026 (being the latest practicable date prior to the publication of this document)		After the Maven VCT 5 Offer has closed*	
	Number of Maven VCT 5 Shares	Percentage of issued share capital held	Number of Maven VCT 5 Shares	Percentage of issued share capital held
Graham Miller	174,420	0.07%	174,420	0.06%
Brian Phillips	154,547	0.06%	188,875	0.06%
Jane Stewart	108,619	0.04%	142,947	0.05%

* On the basis that each Director makes their committed minimum Subscription and a maximum of 33,985,581 New Shares are issued under the Maven VCT 5 Offer (on the assumption that the applicable NAV per Maven VCT 5 Share is 29.13p, the Maven VCT 5 Offer is fully subscribed, with the over-allotment facility fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an execution-only intermediary with all initial commission being waived).

- 12.17 As at 30 September 2026 (being the latest practicable date prior to the publication of this document) and after the Maven VCT 5 Offer has closed, Maven VCT 5 is aware of the following persons who hold or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of Maven VCT 5 to which voting rights are attached (assuming that the Maven VCT 5 Offer is fully subscribed with the over-allotment facility fully utilised):

Name	As at 25 September 2026 (being the latest practicable date prior to the publication of this document)		After the Maven VCT 5 Offer has closed*	
	Number of Maven VCT 5 Shares	Percentage of issued share capital held	Number of Maven VCT 5 Shares	Percentage of issued share capital held
Hargreaves Lansdown (Nominees) Limited – HLNOM Account	12,429,469	4.74%	12,429,469	4.20%

* On the basis that a maximum of 33,985,581 New Shares will be issued under the Maven VCT 5 Offer and that the holder listed above does not subscribe for any New Shares under the Offer (applying the assumptions referred to in the notes to the table in paragraph 12.16 above).

- 12.18 Save as disclosed in paragraph 12.17 above, Maven VCT 5 is not aware of any person who will, immediately following Admission, hold (for the purposes of DTR 5) directly or indirectly voting rights representing 3% or more of the issued share capital of Maven VCT 5 to which voting rights are attached or could, directly or indirectly, jointly or severally, exercise control over Maven VCT 5.
- 12.19 The Maven VCT 5 Directors do not have voting rights in respect of the share capital of Maven VCT 5 (issued or to be issued) which differ from any other Shareholder.
- 12.20 Maven VCT 5 and the Maven VCT 5 Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of Maven VCT 5.

13 Sources

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

14 Results of the Offers

The results of the Offers will be announced through a Regulatory Information Service within three Business Days of the closing date of the Offers.

15 Sponsor's Consent

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

16 Overseas Investors

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

17 Taxes Withheld at Source

No income from the Shares is withheld at source.

18 Consent for Prospectus to be used by Financial Intermediaries

- 18.1 The Companies and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of securities by financial intermediaries, from the date of the Prospectus until the close of their Company's relevant Offer. Each Company's Offer is expected to close not later than 5pm on 4 May 2027, unless previously fully subscribed or extended by the Directors to a date not later than 4 October 2027. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.

- 18.2 **In the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the offer at the time that the offer is made. Any financial intermediary using the Prospectus must state on its website that it uses the Prospectus in accordance with the consent set out in paragraph 18.1 above.**

19 General

- 19.1 The maximum number of Maven VCT 1 Shares to be issued pursuant to the Maven VCT 1 Offer is 29,049,295 Maven VCT 1 Shares.
- 19.2 The maximum number of Maven VCT 3 Shares to be issued pursuant to the Maven VCT 3 Offer is 22,784,810 Maven VCT 3 Shares.
- 19.3 The maximum number of Maven VCT 4 Shares to be issued pursuant to the Maven VCT 4 Offer is 19,623,389 Maven VCT 4 Shares.
- 19.4 The maximum number of Maven VCT 5 Shares to be issued pursuant to the Maven VCT 5 Offer is 33,985,581 Maven VCT 5 Shares.
- 19.5 Howard Kennedy Corporate Services LLP's office address is at No. 1 London Bridge, London, SE1 9BG. Howard Kennedy Corporate Services LLP is regulated by the Financial Conduct Authority and is acting in the capacity as sponsor to the Companies.
- 19.6 The statements attributed to the Manager in this document have been included in the form and context in which they appear with the consent and authorisation of the Manager. The Manager accepts responsibility for those statements, and to the best of the knowledge of the Manager (which has taken all reasonable care to ensure that such is the case) those statements have been accurately reproduced and are in accordance with the facts and contain no omission likely to affect its import.
- 19.7 Without limitation, neither the contents of either Company's or the Manager's website (or any other website referred to in this document) nor the content of any website accessible from hyperlinks on the Company's or the Manager's website (or any other website referred to in this document) is incorporated into, or forms part of this document.
- 19.8 The typical investor for whom the Offers are designed is an individual retail investor aged 18 or over who is a UK taxpayer.
- 19.9 The unaudited NAV per Maven VCT 1 Share as at 31 August 2026 (being the most recent NAV announced by Maven VCT 1 prior to the publication of this document) was 34.08p per share.
- 19.10 The unaudited NAV per Maven VCT 3 Share as at 31 August 2026 (being the most recent NAV announced by Maven VCT 3 prior to the publication of this document) was 43.45p per share.
- 19.11 The unaudited NAV per Maven VCT 4 Share as at 30 June 2026 (being the most recent NAV announced by Maven VCT 4 prior to the publication of this document) was 51.95p per share.
- 19.12 The unaudited NAV per Maven VCT 5 Share as at 31 August 2026 (being the most recent NAV announced by Maven VCT 5 prior to the publication of this document) was 29.13p per share.

Dated: 5 October 2026

Part 10: Definitions

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

Admission	the respective dates on which the relevant New Shares are listed on the Official List and admitted to trading on the London Stock Exchange's main market for listed securities
AIM	the Alternative Investment Market of the London Stock Exchange
Allotment Formula	the formula, pursuant to which the number of New Shares to be allotted to an Applicant under the Offer(s) is calculated, as further detailed in Part 8 of this document
Applicant	a person who makes an Application for New Shares pursuant to the Offers
Application	a valid application for New Shares pursuant to an Offer
Application Amount	the amount remitted to the Companies with the investor's application, including any amount requested to be facilitated, as accepted under the Offers (and each an Application Amount)
Application Form	an application form for use in connection with the Offers, that is available from mavencp.com/vctoffer , or any revised or additional application form made available by one or more of the Companies
AQSE	the Aquis Stock Exchange, a Recognised Investment Exchange under the FSMA, and a Recognised Stock Exchange under S1005 (1)(b) of the Tax Act, operated by Aquis Exchange PLC
Articles	the articles of association of the relevant Maven VCT, as amended from time to time
Boards	the Boards of Directors of the Companies (and each a Board)
Business Days	any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling
CA 2006	the Companies Act 2006 (as amended)
CA 1985	the Companies Act 1985
Chairmen	the chairmen of the Companies (and each a Chairman)
Companies, the VCTs, or Maven VCTs	Maven VCT 1, Maven VCT 3, Maven VCT 4, and Maven VCT 5 (and each a Company or a Maven VCT), and not including Renovar
Consumer Duty	the FCA's Consumer Duty rules and principles that came into force on 31 July 2023
CREST	the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
Directors	the directors of the Companies (and each a Director)
DIS	the dividend investment scheme of each Maven VCT
Early Investment Incentive	an early investment incentive discount in respect of valid Applications and cleared payments received by 5pm on 5 February 2027, of 1.5% in respect of Existing Shareholders (and their spouses or partners) and 1.25% in respect of New Investors
EU GDPR	The General Data Protection Regulation (EU) 2016/679
EU MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID) and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR), and together with MiFID, "MiFID II"

Existing Shareholders	the shareholders or beneficial holders of shares (and the spouses or partners of either) in any of the Maven VCTs or Renovar at 5pm on 5 October 2026 (and each an Existing Shareholder)
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000 (as amended)
General Meetings	Maven VCT 1 General Meeting, Maven VCT 3 General Meeting, Maven VCT 4 General Meeting, and Maven VCT 5 General Meeting (and each a General Meeting)
HMRC	His Majesty's Revenue and Customs
Investee Company	a company that one or more of the Maven VCTs have invested in
Investment Amount	the amount of the investor's application accepted to be used to subscribe for New Shares (i.e. the Application Amount, less any amount of any initial adviser fee agreed to be facilitated in respect of an advised investor)
Knowledge Intensive Company	a company satisfying the conditions in Section 331(A) of Part 6 of the Tax Act
Listing Rules	the Listing Rules issued by the FCA under section 73A of FSMA (as amended)
London Stock Exchange	London Stock Exchange plc
Maven or Manager	Maven Capital Partners UK LLP
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 Shareholders	holders of Maven VCT 1 Shares (and each a Maven VCT 1 Shareholder)
Maven VCT 1 Shares	ordinary shares of 10p each in capital of Maven VCT 1 (and each a Maven VCT 1 Share)
Maven VCT 3	Maven Income and Growth VCT 3 PLC
Maven VCT 3 Board	the board of directors of Maven VCT 3
Maven VCT 3 Directors	the directors of Maven VCT 3 (and each a Maven VCT 3 Director)
Maven VCT 3 Offer	the offer for subscription of New Shares in Maven VCT 3 contained in the Prospectus
Maven VCT 3 Shareholders	holders of Maven VCT 3 Shares (and each a Maven VCT 3 Shareholder)
Maven VCT 3 Shares	ordinary shares of 10p each in capital of Maven VCT 3 (and each a Maven VCT 3 Share)
Maven VCT 4	Maven Income and Growth VCT 4 PLC
Maven VCT 4 Board	the board of directors of Maven VCT 4
Maven VCT 4 Directors	the directors of Maven VCT 4 (and each a Maven VCT 4 Director)
Maven VCT 4 Offer	the offer for subscription of New Shares in Maven VCT 4 contained in the Prospectus
Maven VCT 4 Shareholders	holders of Maven VCT 4 Shares (and each a Maven VCT 4 Shareholder)
Maven VCT 4 Shares	ordinary shares of 10p each in capital of Maven VCT 4 (and each a Maven VCT 4 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 Shareholders	holders of Maven VCT 5 Shares (and each a Maven VCT 5 Shareholder)
Maven VCT 5 Shares	ordinary shares of 10p each in capital of Maven VCT 5 (and each a Maven VCT 5 Share)

Money Laundering Regulations	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended)
NAV	the net asset value of the relevant Maven VCT, calculated in accordance with its accounting policies
NAV per Share	the net asset value of a Share calculated in accordance with the relevant Company's accounting policies
NAV Total Return	the net asset value of a share together with dividends paid in respect of that share since inception
New Investors	new investors (who are not Existing Shareholders) who subscribe for New Shares pursuant to an Offer(s) (and each a New Investor)
New Shares	Maven VCT 1 Shares to be issued under the Maven VCT 1 Offer and/or Maven VCT 3 Shares to be issued under the Maven VCT 3 Offer, and/or Maven VCT 4 Shares to be issued under the Maven VCT 4 Offer, and/or Maven VCT 5 Shares to be issued under the Maven VCT 5 Offer as the context permits (and each a New Share)
Offers	the Maven VCT 1 Offer and/or the Maven VCT 3 Offer and/or the Maven VCT 4 Offer and/or the Maven VCT 5 Offer, as the context permits (and each an Offer)
Offer Administration Fee	the fee payable by the relevant Maven VCT to Maven (as promoter of the respective Offer) in relation to each Application, calculated as 2.5% of the relevant Application Amount (and reduced by any applicable Early Investment Incentive)
Offer Price	the subscription price of the New Shares under each Offer as calculated in accordance with the Allotment Formula
Official List	the official list of the FCA
Prospectus	this Securities Note, the Registration Document and the Summary
PRM	the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook, issued by the FCA
Qualifying Company	an unquoted company (which for these purposes includes a company whose shares are admitted to trading on AIM or AQSE) which satisfies the requirements of Chapter 4 of Part 6 of the Tax Act
Qualifying Investors	an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT (and each a Qualifying Investor)
Qualifying Investment	shares in, or securities of, a Qualifying Company held by a VCT which meet the requirements of Chapter 4 of Part 6 of the Tax Act
Registrar	The City Partnership (UK) Limited (City Partnership or City)
Receiving Agent	The City Partnership (UK) Limited (City Partnership or City)
Registration Document	the registration document issued by the Companies dated 5 October 2026
Regulatory Information Service	a regulatory information service approved by the FCA
Renovar	Maven Renovar VCT PLC
Resolutions	the resolutions to be proposed at the General Meetings
Restricted Territories	Canada, Australia, Japan and South Africa (and each a Restricted Territory)
Risk Finance State Aid	State aid received by a company as defined in Section 280B (4) of the Tax Act
Securities Note	this document dated 5 October 2026
Shareholders	holders of Shares in any one or more of the Companies (and each a Shareholder)
Shares	Maven VCT 1 Shares and/or Maven VCT 3 Shares and/or Maven VCT 4 Shares and/or Maven VCT 5 Shares, as the context permits (and each a Share)
Subscriptions	Applications by Applicants pursuant to the Offers and made by completing Application Forms in accordance with the APPLICATION NOTES AND INSTRUCTIONS (and each a Subscription)

Summary	the summary issued by the Companies dated 5 October 2026
Tax Act	the Income Tax Act 2007 (as amended)
Terms and Conditions of Application	the terms and conditions of the Offers, as set out at the end of this document
TCGA 1992	Taxation of Chargeable Gains Act 1992 (as amended)
this document	the Securities Note, including the Terms and Conditions of Application
UK GDPR	the UK version of the EU GDPR which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019
UK MiFID Laws	(i) The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose EU MiFID II into UK law before 31 January 2020 (as amended and supplemented from time to time including by: (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (2) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (4) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019; and (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by: (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (b) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019
United States or US	the United States of America, its states, territories and possessions (including the District of Columbia)
VCT	a venture capital trust as defined in Section 259 of the Tax Act

Terms and Conditions of Application

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

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

1. The right is reserved by each Company to reject any Application in whole or in part and/or scale down, or to accept, any Application. The contract created by the acceptance of any Application will be conditional on: (i) the Shareholders of the relevant Company passing the resolutions to be proposed at its General Meeting (as set out in paragraphs 7.1 to 7.4 in Part 9 of this document); and (ii) Admission to the Official List and to trading on the London Stock Exchange's market for listed securities of the relevant New Shares in the relevant Company becoming effective, unless otherwise so resolved by the relevant Board. If any Application is not accepted, or if any contract created by acceptance does not become unconditional, or if any Application is accepted for a lower amount than the amount applied for, or the Offer is fully subscribed or otherwise closed, the Application monies or the balance of the amount paid on Application, as the case may be, (including, any pro rata part of initial adviser fee or initial execution-only commission in respect of that part of the Application that is not accepted) will be returned without interest by bank transfer (to the account details of which are provided on the Application Form) at the risk of the Applicant. In the meantime, application monies will be held by the Receiving Agent on behalf of, and will remain the property of, the Applicant. Balances of less than £1 per Company will be remitted by the Receiving Agent to the relevant Company and may be used for its own purposes. The Offers are open from 5 October 2026 and will close on the earlier of 4 May 2027 and the Offers being fully subscribed, unless extended. Each Board reserves the right to close its Offer, or extend its Offer to a date not later than 4 October 2027, at its discretion.
2. By completing and delivering an Application Form, in respect of each Offer for which you are subscribing, you:
 - (a) offer to subscribe the monetary amount stated on the Application Form (less any initial adviser fee agreed to be facilitated) in respect of the relevant Company for such number of New Shares in that Company (or such lesser amount for which your Application in that Company is accepted and subject to paragraph 12 below) obtained by applying the Allotment Formula. The Offer Price per New Share will be determined by dividing the Investment Amount (i.e. the Application Amount net of any amount agreed to be facilitated in respect of an initial adviser fee) by the number of New Shares to be issued;
 - (b) instruct the Registrar (or authorise your financial adviser to do so) to send the following to the address and bank account shown on your Application Form, at your risk: (i) the share certificate(s) for the New Shares allotted to you in each Company; and (ii) any money to be returned to you, whether by bank transfer or cheque. If you have asked for your New Shares to be issued to a nominee, the share certificate(s) will instead be sent to that nominee;
 - (c) in consideration of the relevant Company agreeing that it will not, prior to the relevant Offer closing, offer any New Shares for subscription to any persons other than as set out in this Securities Note, agree that your Application may not be revoked, except with the consent of the relevant Company, and that this paragraph constitutes a separate collateral contract with each Company which will become binding upon receipt of your Application Form, duly completed, by the Receiving Agent;
 - (d) warrant that you will arrange for a bank transfer to be made at the same time as you submit the Application Form, or provide a cheque with that Application Form, and that your remittance will be honoured on first presentation and agree that, if such remittance is not so honoured, you will not be entitled to receive share certificates for the New Shares in respect of the relevant Company applied for or to enjoy or receive any rights or distributions in respect of such shares unless and until you make payment in cleared funds for such shares and such payment is accepted by the relevant Company (which acceptance shall be in the relevant Company's absolute discretion and may be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and that at any time prior to unconditional acceptance by the relevant Company of such late payment in respect of such shares, that Company may (without prejudice to its other rights) treat the agreement to allot such shares as void and may allot such shares to some other person, in which case you will not be entitled to any refund or payment in respect of such shares (other than return of such late payment);
 - (e) agree that all cheques may be presented for payment upon receipt and any definitive document of title and any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations and that any monies returned will not bear interest;
 - (f) undertake to provide satisfactory evidence of identity and source of funds (as may be requested by the Receiving Agent when processing the application) within such reasonable time (in each case to be determined in the absolute discretion of each Company and Maven) to ensure compliance with the Money Laundering Regulations;
 - (g) agree that, in respect of those New Shares for which your Application has been received and processed and not rejected, acceptance of your Application shall be constituted by the relevant Company instructing the Registrar to enter your name on its share register;
 - (h) agree that, having had the opportunity to read this Securities Note, you are deemed to have had notice of all information and representations concerning the Companies, the Offers and the New Shares contained herein (whether or not you have actually read the Securities Note);

- (i) confirm that (save for advice received from your financial adviser, where applicable) in making your application you are not relying on any information or representation concerning the Companies other than that contained in the Prospectus, and you accordingly agree that no person responsible (solely or jointly) for the Prospectus, or involved in its preparation, will have any liability for any information or representation that is not contained in the Prospectus;
- (j) agree that all Applications, acceptances of Applications and contracts resulting therefrom under the Offers shall be governed by and construed in accordance with English Law and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of a Company to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (k) authorise the Companies, the Receiving Agent, the Registrar or Maven, or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any New Shares subscribed for by you into your name and authorise any representatives of the Companies, the Registrar or Maven to execute any document required therefor and to enter your name on the register of members of the relevant Company;
- (l) agree to provide the Companies, the Registrar or Maven with any information which they may request in connection with your Application and/or in order to comply with the VCT regulations or other relevant legislation (as the same may be amended from time to time);
- (m) warrant that, in connection with your Application, you have observed and complied with the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Companies, the Registrar, the Receiving Agent or Maven or any of their respective agents infringing any laws or acting in breach of the regulatory or legal requirements of any territory directly or indirectly in connection with the Offers or in consequence of any acceptance of your Application;
- (n) that you are not under the age of 18 years and confirm that you have read and complied with paragraph 3 below and warrant as provided therein;
- (o) confirm that you have reviewed the restrictions contained in paragraph 4 below and warrant as provided therein;
- (p) agree that your Application Form is addressed to the Receiving Agent, and forwarded to the address shown on the Application Form;
- (q) warrant that, if you sign the Application Form on behalf of someone else, jointly with one or more other people, or on behalf of a corporation, you have the power and authority to make the investment and to sign on their behalf, and that each person on whose behalf you sign will also be bound by these Terms and Conditions of Application and will be treated as having given the confirmations, warranties and undertakings in them;
- (r) warrant that you are not subscribing for the New Shares using a loan which would not have been given to you or any associate, or not given to you or any associate on such favourable terms, if you had not been proposing to subscribe for the New Shares;
- (s) warrant that the New Shares are allotted to you for *bona fide* commercial purposes and not as part of a scheme or arrangement, the main purpose of which, or one of the main purposes of which, is the avoidance of tax;
- (t) warrant that you are not a US person or resident of Canada and that you are not applying on behalf of or with a view to the offer, sale or delivery, directly or indirectly, to or for the benefit of any US person or resident of Canada;
- (u) warrant that the information entered on the Application Form, whether by you or on your behalf, is accurate and complete to the best of your knowledge;
- (v) agree that Maven, the Receiving Agent or the Registrar will not regard you (or, where nominee details are provided in Section 5 of the Application Form, your nominee) as its customer by virtue of your having made an application for New Shares or by virtue of such application being accepted;
- (w) agree that allocations of New Shares will be rounded down to the nearest whole share per relevant Company and that surplus amounts will not be aggregated to purchase (an) additional share(s) in any Company, and only refunds in excess of £1 per Company will be issued;
- (x) consent to the information provided on the Application Form being processed by the Receiving Agent and the Registrar (and shared with the Companies and Maven as necessary) in order to process your shareholding details and send notifications to you;
- (y) agree that where your Application is scaled back for whatever reason, any initial adviser fee or execution-only commission that you have requested to be facilitated will be scaled back in the same proportion; and
- (z) agree that if, following the issue of all or any New Shares applied for pursuant to the Offer, your remittance is not honoured on first presentation or you have failed to provide satisfactory evidence of your identity or your Application is otherwise deemed invalid, the New Shares may, forthwith upon payment by the relevant Company of the Offer Price of the New Shares to the Company, be transferred to the relevant Company at the relevant Offer Price per New Share and any Director of the relevant Company is hereby irrevocably appointed and instructed to complete and execute all or any form(s) of transfer and/or any other documents in relation to the transfer of New Shares to the relevant Company or such other person as the relevant Company may direct and to do all such other acts and things as may be necessary or expedient, for the purpose of or in connection with, transferring title to the New Shares to the relevant Company, or such other person, in which case you will not be entitled to any payment in respect of such New Shares.

3. No action has been or will be taken in any jurisdiction by, or on behalf of, a Company which would permit a public offer of New Shares in that Company in any jurisdiction where action for that purpose is required, other than the UK, nor has any such action been taken with respect to the possession or distribution of this Securities Note other than in the UK. No person receiving a copy of this Securities Note or an Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the UK wishing to make an application for New Shares to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any of the formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
4. The New Shares have not been, and will not be, registered under the United States Securities Act 1933, as amended, or under the securities laws of any state or other political subdivision of the United States of America ("USA"), and may not be offered or sold in the USA, its territories or possessions or other areas subject to its jurisdiction. In addition, the Companies have not been, nor will be, registered under the United States Investment Company Act of 1940, as amended. No Application will be accepted if it bears an address in the USA.
5. Applicants will be bound by the allocation of Application(s) indicated by them on their Application Form, including any re-allocation. Multiple Applications under the Offers are permitted and will be processed in order of receipt. Applications will be accepted on a first-come, first-served basis, subject always to the discretion of the relevant Board. For these purposes first-come, first-served will be assessed based on the date and time of receipt of a fully completed Application, subject to receipt of Application monies (in full, including where multiple payments are made) in cleared funds within three Business Days of receipt of the Application (or before an earlier Offer deadline or close of the Offer) to retain the Applicant's position of priority. If Application monies are not received within such time, the relevant date and time shall be when the full, cleared Application monies are received. An Application will not be treated as complete until identity verification has been completed and any other information or supporting evidence required for the Application has been provided. The right is reserved to reject in whole or in part and scale down any Application or any part thereof including, without limitation, Applications in respect of which any verification of identity or source of funds which any of the Companies or the Receiving Agent consider may be required for the purposes of the Money Laundering Regulations has not been satisfactorily supplied. Each Board in its absolute discretion may decide to close, suspend or extend its own Offer to a date up to and including 4 October 2027. An Offer shall be suspended if the issue of such New Shares in the relevant Company would result in a breach of the Listing Rules, the relevant Company not having the requisite shareholder authorities from time to time to allot New Shares or a breach of any other statutory provision or regulation applicable to the relevant Company. Dealings prior to the issue of Share certificates for New Shares will be at the risk of Applicants. A person so dealing must recognise the risk that an Application may not have been accepted to the extent anticipated or at all.
6. The rights and remedies of the Companies and Maven under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to either of them, and the exercise or partial exercise of one will not prevent the exercise of others.
7. An Applicant who is an Existing Shareholder (or their spouse or partner) at 5pm on 5 October 2026 will receive an Early Investment Incentive discount equal to 1.5% of the Application Amount per relevant Company in relation to a valid Application received (with cleared Application monies) by 5pm on 5 February 2027. The incentive will be applied through the Allotment Formula as set out in Part 8 of this document. The Companies reserve the right (in consultation with Maven) to extend the deadline by which Applications and cleared monies must be received to be eligible for the Early Investment Incentive. The determination by the relevant Board as to the eligibility of an Applicant as an Existing Shareholder (or the spouse or partner of a Shareholder) will be final.
8. An Applicant who is a New Investor (i.e. is not an Existing Shareholder or the spouse or the partner of an Existing Shareholder) at 5pm on 5 October 2026 will receive an Early Investment Incentive discount equal to 1.25% of the Application Amount per relevant Company in relation to a valid Application received (with cleared Application monies) by 5pm on 5 February 2027. The incentive will be applied through the Allotment Formula as set out in Part 8 of this document. The Companies reserve the right (in consultation with Maven) to extend the deadline by which Applications and payments must be received to be eligible for the Early Investment Incentive.
9. If a financial intermediary provides execution-only services in respect of an Application accepted from an Applicant, the intermediary can agree with the Applicant to receive initial commission (subject to a maximum of 3% of the amount subscribed) from the Application monies. The intermediary may waive, for the benefit of their client, all or part of the initial commission offered (any amount waived will, under the Allotment Formula as set out in Part 8, result in more New Shares being allotted than would be the case if that amount is instead paid to the financial intermediary). Initial commissions will only be paid to financial intermediaries who have signed the Application Form to confirm (i) that the commission (and any amount to be waived) has been agreed with their client; and (ii) that the intermediary has read and agrees to be bound by the Terms and Conditions of Application that apply to the Offer. In addition, commissions will only be paid to the extent that they are permitted under legislation and regulations. In addition, the intermediary will normally be paid an annual trail commission of 0.5% of the Application Amount for up to four years (expected to be payable as at 31 December 2027, 2028, 2029 and 2030), provided that the intermediary confirms in writing to Maven each year (by 30 November) that: the Applicant continues to be a client of the financial intermediary and continues to hold the New Shares; and no advice has subsequently been provided in respect of that Shareholding. Trail commission payments should cease if the financial intermediary subsequently gives advice in respect of a holding, or the Shareholder disposes of all or part of such holding, or ceases to be a client of the intermediary.

10. The Companies will, through the Receiving Agent, provide facilitation services in respect of any initial adviser fees (together with any VAT thereon) agreed between an Applicant and their financial adviser. Such facilitated adviser fee cannot exceed 4.5% of the Application Amount, but that maximum should not be considered as a recommendation and the Applicant and the financial adviser should agree the level of fee to be applied depending on the advice and service being provided. Any additional initial adviser fees in excess of the amount agreed to be facilitated, together with any regular adviser fees, will not be facilitated through the Application and will need to be paid directly to the financial adviser by the Applicant. The charging of VAT on an initial adviser fee is the sole responsibility of the financial adviser. Should any facilitated initial adviser fee not include the payment of any such VAT, it is always the responsibility of the Applicant to make up any such VAT deficit to the adviser.
11. If the Applicant and the financial adviser agree that an initial adviser fee is to be facilitated by the Receiving Agent, an Application Form must be countersigned by the financial adviser to confirm (i) that the facilitation amount has been agreed with their client; and (ii) that the financial adviser has read and agrees to be bound by the Terms and Conditions of Application that apply to the Offer. The charging of VAT on an initial adviser fee is the sole responsibility of the financial adviser. Should any such fee facilitated by the Companies exclude the payment of any such VAT, the Applicant will, at all times, remain solely responsible for making up such VAT deficit (if any) to the financial adviser. If the amount provided in an Applicant's subscription monies is less than the aggregate amount required to meet both the application for subscription of New Shares, pursuant to the relevant Offers, and the initial adviser fee to be facilitated by the Receiving Agent, the amount used to facilitate the initial adviser fee will be reduced accordingly. Alternatively, if the maximum amount possible to be facilitated (equal to 4.5% of the Application Amount) would be exceeded, the amount of the initial adviser fee to be facilitated will be reduced to 4.5%. In either case, the balance of the Application monies not used to facilitate the initial adviser fee will be applied, in accordance with the Allotment Formula, to subscribe for New Shares.
12. Initial commissions or adviser fees due in respect of an Application will only be paid in respect of those parts of the Application that are accepted under the Offers in accordance with these Terms and Conditions of Application, and will be paid by reference to the relevant dates of allotment for each part of the Application.
13. Maven has agreed to reduce its Offer Administration Fee in respect of an Application accepted under the relevant Offer by an amount equal to any Early Investment Incentive discount applicable in relation to that Application. Maven may further agree to waive any part of the Offer Administration Fee in respect of any specific investor or group of investors for the benefit of such investors.
14. The maximum amount to be raised in relation to each of the Companies is £10 million (assuming that each chooses to utilise its over-allotment facility of £5 million in full). On the assumption that each Offer is fully subscribed (with the over-allotment facility fully utilised), that all Applicants are eligible for the maximum amount of Early Investment Incentive, and that all Applicants use an execution-only intermediary with the maximum initial commission of 3% being waived, the maximum number of New Shares to be issued by Maven VCT 1 is 29,049,295 New Shares if the Allotment Formula is calculated on the basis of the latest published NAV of Maven VCT 1 prior to the date of this document of 34.08p and 32,276,995 New Shares on the basis that the NAV drops by 10 per cent. and is 30.67p; the maximum number of New Shares to be issued by Maven VCT 3 is 22,784,810 New Shares if the Allotment Formula is calculated on the basis of the latest published NAV of Maven VCT 3 prior to the date of this document of 43.45p and 25,316,455 New Shares on the basis that the NAV drops by 10 per cent. and is 39.11p; the maximum number of New Shares to be issued by Maven VCT 4 is 19,623,389 New Shares if the Allotment Formula is calculated on the basis of the latest published NAV of Maven VCT 4 prior to the date of this document of 51.95p (and adjusted to 50.45p for dividends payable subsequently) and 21,803,766 New Shares on the basis that the NAV drops by 10 per cent. and is 45.41p; and the maximum number of New Shares to be issued by Maven VCT 5 is 33,985,581 New Shares if the Allotment Formula is calculated on the basis of the latest published NAV of Maven VCT 5 prior to the date of this document of 29.13p and 37,761,757 New Shares on the basis that the NAV drops by 10 per cent. and is 26.22p. The Maven VCT 1 Offer, Maven VCT 3 Offer, Maven VCT 4 Offer and Maven VCT 5 Offer will each close once the relevant Company has reached its maximum subscription of £5 million unless the relevant Board decides to utilise its over-allotment facility of up to a further £5 million.
15. An Offer will be suspended if at any time the relevant Company is prohibited by statute or other regulations from issuing New Shares. Each Company is seeking authority to issue New Shares pursuant to the Resolutions to be proposed at the relevant General Meeting of each Company.
16. The Companies reserve the right to make the Offer available through one or more platforms (subject to information being received in respect of any Applicant and the intended underlying beneficial holder of New Shares as may be requested by or on behalf of the Companies). Further, the Companies may issue New Shares directly to a nominee through CREST if requested by the Applicant (as provided for on the Application Form) and agreed by the Company.
17. The Companies may make one or more revised or additional Application Form(s) available and any additional terms and conditions thereon shall be deemed to be included herein as part of these Terms and Conditions of Application.
18. The right is also reserved to treat as valid any Application not complying fully with these Terms and Conditions of Application for the Offers or not in all respects complying with the Application Form instructions (including the minimum level of application per Offer for each Applicant, and the minimum aggregate level of application across all Offers). In particular, but without limitation, the Company may accept Applications made otherwise than by completion of an Application Form where the Applicant has agreed in some other manner acceptable to the relevant Company to apply in accordance with these Terms and Conditions of Application. Applications for which a valid payment has not been received by the Receiving Agent by the time the Application is processed (whether a bank transfer or cheque), will be dealt with at each Board's discretion. If any dispute arises as to the date or time on which an Application is received, that Board's determination shall be final and binding.
19. The Application Form, as well as the Application Notes and Instructions, form part of these Terms and Conditions of Application.

Your Shareholder Experience with Maven

Set out below are some key stages in the Shareholder journey for an investor in the Maven VCTs, from the point of considering the investment and throughout the holding period. Further information is provided in this Securities Note and in information provided by the Registrar City Partnership.

1

Understanding your Planned Investment

Read the VCT Offers prospectus relating to the New Shares, including the Risk Factors on pages 3 to 4, and the Key Information Documents (KID) for the relevant Maven VCTs.

2

Applying for the Maven VCT Offers

You can quickly and conveniently submit your application online, or by posting or emailing the form. The Receiving Agent will let you know when your application and funds have been processed and will provide details of how you can track your application status. See page 7 for more detail.

3

Receiving your Shares and Certificates

Each Maven VCT will issue New Shares on the allotment dates which optimise the deployment of funds raised and ensure that the VCT's qualifying status is always maintained, which can be a few months after an application is received. Following allotment, you will be sent an income tax relief certificate (ITRC) for that VCT, or instructions on how to download it, and your share certificate will be posted to you (or your CREST account credited). See page 7 for more detail.

4

Claiming your Tax Relief

The ITRC(s) can then be used to claim any applicable initial tax relief, by either writing to HMRC to request a PAYE tax coding adjustment or by claiming through your self-assessment tax return (based on Maven's current understanding of HMRC processes).

5

Staying Updated

The Maven VCTs will email or write to you to let you know that their annual and interim reports have been published online, as well as with information about Share issues and how to vote at shareholder meetings. You can also register for access to the Registrar's online Investor Hub (see page 38 for more detail) to view your shareholdings, including indicative valuations, share certificate details and dividends. The Maven website is also regularly updated with information relating to the VCTs, and on the Application Form for the Offers you can choose to receive Maven's twice-yearly Shareholder newsletter, as well as other related information such as VCT portfolio news.

6

Your Dividends

You can have any tax free dividends from the Maven VCTs paid into your bank account or paid by cheque, or you can elect to join the Dividend Investment Scheme which uses your dividends to issue you more Shares which should qualify for initial tax relief. See page 37 for more detail.

7

Selling the Shares

VCT shares can be sold on the open (or 'secondary') market like other shares, through a stockbroker or a share dealing account. As the VCT market is often illiquid, meaning there may not be available buyers at a given time and the shares may be valued at a discount to NAV per share, each Maven VCT operates a buy-back policy allowing it to periodically buy back shares (shares are not sold directly to the VCT or Maven, and must be sold through the shareholder's broker who should contact the Broker to the Maven VCTs – see page 69 for more detail). Shareholders should note that the sale of New Shares within five years of their issue will require the repayment of some or all of any initial income tax relief obtained on the investment.

Use of your Personal Information

The Maven VCTs have in place measures to ensure that any personal details obtained from Shareholders and Applicants for New Shares are processed and maintained in accordance with accepted principles of good information handling and in accordance with the UK GDPR.

Obtaining your Information

Information collected on the Application Form, which includes your personal details, bank account details and, where relevant, identity details and details of your financial adviser, will be used to process your application. Where this is accepted, the information provided will be used to allot shares and to issue a share certificate, as well as to update your financial intermediary, where you have one.

Retaining your Information

If shares are allotted to you, the Registrar will retain share registers on behalf of the Maven VCTs as is required by law. These registers will contain your personal and contact details and information about your shareholding. Further, to the extent that it is required by law, your information will be used to send you routine Shareholder communications (including the issue of annual or interim reports and shareholder meeting details, or notifications of their publication). Where you have indicated on the Application Form that you are happy for Maven to send you information about its VCTs and VCT related news, the Maven VCTs will share your information with Maven so that it can contact you for these purposes.

Third Parties

The Maven VCTs will need to share your information with third parties that provide services to shareholders on their behalf, for example, the Registrar, companies that manage shareholder mailings and Maven (where it also acts as the Secretary). The Companies will also disclose your information to a regulator where required to do so, for example HMRC or the Financial Conduct Authority. In each of these cases, your information is only shared as strictly necessary to provide you with legally required shareholder services and to meet the legal obligations of the Companies. These third parties may also need to share your information with other third parties. For example, the Registrar may need to share your information with third parties to protect against fraud and reduce payment risks, and with credit reference agencies to check your identity and to make other financial crime checks. Where you apply through a financial intermediary, your information may also be shared with LightTower Partners (a third party that contracts with Maven to provide product distribution services) if your intermediary is introduced to Maven by LightTower, in order to assist with the processing of your Application.

For the purposes of processing and reporting on your application until the shares are allotted, the Companies will provide information (including acknowledgement of applications and notifications of allotment) to any associated network or third party administration provider whose details your intermediary has provided in the Application Form and for which you provide consent when signing your Application.

Other than as detailed above, the Companies do not sell or share your personal information and/or data to third parties for third party direct marketing purposes. We will also not share your information outside of the UK.

Retention Periods

The Companies, or the Receiving Agent and Registrar on their behalf, will retain the following:

- the information that is necessary in order to provide a service that has been requested through a VCT Application or other instruction from a Shareholder, which will be required throughout the time that you hold shares;
- Application Forms for six years. In addition, on instruction by the Companies, the Registrar may keep personal shareholder data in relation to the share registers for up to 13 years from the date that the shareholder's holding has a nil share balance and there is no outstanding cash balance;
- contact details for as long as it has consent to send marketing information; and
- other information if it is necessary to do so to comply with the law, which is generally for six years after its relationship with a Shareholder has ended.

Your Rights

You have rights in relation to our use of your information as follows:

- Access to, corrections to, and deletion of, your personal data if the Companies no longer have a compelling reason to keep it;
- Transfer of your data (data portability);
- Restriction of processing of your data (for example if you think your information is inaccurate, you may restrict the use of it until this has been corrected); and
- Objection to it being processed (although we cannot accept your application without doing so).

If you have any questions about the use of your information, or wish to exercise any of the above rights, please contact the Maven VCTs, c/o the Compliance Partner at: Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow, G2 2LW; dataprotection@mavencp.com; or **0141 306 7400**. You also have the right to complain to the Information Commissioner's Office if you think there is a problem with how your personal data is being handled.

Contact Information

MAVEN INCOME AND GROWTH VCT PLC

(Registered No. 03908220) mavencp.com/migvct

Directors

John David William Pocock (Chairman)
Alison Margaret Fielding
Andrew Philip Harrington

MAVEN INCOME AND GROWTH VCT 3 PLC

(Registered No. 04283350) mavencp.com/migvct3

Directors

Keith Andrew Pickering (Chairman)
David Stewart Allan
William (Bill) Robert Nixon
David Graham Priseman

MAVEN INCOME AND GROWTH VCT 4 PLC

(Registered No. SC272568) mavencp.com/migvct4

Directors

Fraser James Gray (Chairman)
Daniel Bittner
Brian Robert Alexander Colquhoun
William (Bill) Robert Nixon

MAVEN INCOME AND GROWTH VCT 5 PLC

(Registered No. 04084875) mavencp.com/migvct5

Directors

Graham Scott Miller (Chairman)
Brian George Phillips
Jane Claire Stewart

Registered Offices:

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MAVEN INCOME AND GROWTH VCT 3 PLC, and
MAVEN INCOME AND GROWTH VCT 5 PLC**

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Manager and Secretary

Maven Capital Partners UK LLP

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London SE1 9BG

Solicitors

Howard Kennedy LLP
No. 1 London Bridge
London SE1 9BG

Auditor to the Maven VCTs

Johnston Carmichael LLP
7-11 Melville Street
Edinburgh EH3 7PE

Receiving Agent and Share Registrar

The City Partnership (UK) Limited
The Mending Rooms
Park Valley Mills
Meltham Road
Huddersfield HD4 7BH

Email: mavencp@city.uk.com

Telephone: **01484 240 910**

Online Investor Hub at maven-cp.cityhub.uk.com/login
where Shareholders can access their shareholding
(see page 7 for more detail).

VCT Taxation Advisers

Philip Hare & Associates LLP
Bridge House
181 Queen Victoria Street
London EC4V 4EG

Stockbroker to the Maven VCTs

Shore Capital Stockbrokers Limited
Telephone: **020 7647 8132**

MAVEN

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