

Top-up Offer

Maven Income and Growth VCT 6 PLC

Offer for Subscription to raise up to £15 million

14 January 2016



This document is important and requires your immediate attention.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL INTERMEDIARY 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 6 PLC (MAVEN VCT 6 OR THE COMPANY). ADDITIONAL INFORMATION RELATING TO THE COMPANY IS CONTAINED IN A REGISTRATION DOCUMENT ISSUED BY THE COMPANY (THE REGISTRATION DOCUMENT). THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND A SUMMARY (THE SUMMARY) HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES MADE UNDER FSMA, AND HAVE BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (FCA) IN ACCORDANCE WITH FSMA AND CONSTITUTE A PROSPECTUS ISSUED BY THE COMPANY DATED 14 JANUARY 2016. THE PROSPECTUS HAS BEEN FILED WITH THE FCA IN ACCORDANCE WITH THE PROSPECTUS RULES. YOU ARE ADVISED TO READ THE PROSPECTUS IN FULL. THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PROSPECTUS DIRECTIVE, ENGLISH LAW AND THE RULES OF THE UKLA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

The Company and the Directors (whose names are set out in Part II of this document) accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company 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 New Shares in the Company by financial intermediaries, from the date of the Prospectus until the close of the Company's Offer. There are no conditions attaching to this consent. Financial intermediaries may only use the Prospectus in the UK. The Offer is expected to close on or before 30 June 2016, unless previously extended by the Board, but may not extend beyond 4 January 2017.

Maven Income and Growth VCT 6 PLC
(Registered in England and Wales with registered number 03870187)

Offer for Subscription **to raise up to £15 million by way of an issue of New Shares**

Howard Kennedy Corporate Services LLP (Howard Kennedy), which is authorised and regulated in the United Kingdom for the conduct of investment business by the Financial Conduct Authority, is acting as sponsor exclusively for the Company and for no one else in connection with the Offer 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 Company for providing the protections afforded to customers of Howard Kennedy or for providing advice to them in relation to the Offer 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.

The Company's existing Shares are listed on the premium segment of the Official List of the UK Listing Authority and traded on the London Stock Exchange's main market for listed securities. Application has been made by the Company to the UK Listing Authority and the London Stock Exchange for an amendment to the listing and trading lines of the Shares to reflect the Share Restructuring. Applications will also be made by the Company to the UK Listing Authority for the New Shares issued by it to be admitted to the premium segment of the Official List and to the London Stock Exchange for such New Shares to be admitted to trading on its main market for listed securities. It is expected that Admission to the Official List will become effective and that dealings in the New Shares will commence three Business Days following allotment.

Copies of this Securities Note, the Registration Document and the Summary (and any supplementary prospectus published by the Company) are available free of charge from the offices of the Company's investment manager, Maven Capital Partners UK LLP, at Kintyre House, 205 West George St, Glasgow, G2 2LW, and the Company's website: www.mavencp.com/migvct6.

None of the New Shares have been, nor will be, registered in the United States under the United States Securities Act of 1933, as amended, (the Securities Act) or under the securities laws of Canada, Australia, Japan or South Africa (each a Restricted Territory) and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories. The Offer is not being made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. In particular, prospective investors who are resident in the United States or any Restricted Territory should note that this document is being sent for information purposes only. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. 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 the paragraph entitled "Overseas Investors" in paragraph 13 of Part V of the Registration Document before taking any action.

Defined terms are located on pages 44 to 46.

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGE 2 OF THIS DOCUMENT. AN INVESTMENT IN THE COMPANY IS ONLY SUITABLE FOR INVESTORS WHO ARE CAPABLE OF EVALUATING THE RISKS AND MERITS OF SUCH AN INVESTMENT AND HAVE SUFFICIENT RESOURCES TO BEAR ANY LOSS THAT MAY ARISE.

Contents

Risk Factors	2
Expected Timetable	3
Offer Statistics	3
Letter from The Chairman	4
Part I: Reasons to Invest	8
Part II: The Company	22
Part III: The Manager	25
Part IV: The Offer	28
Part V: Additional Information	33
Part VI: Taxation Considerations	41
Part VII: Definitions	44
Terms and Conditions of Application	47
Application Procedure	51
Application Form	
Corporate Information	

Risk Factors

The following are those risk factors which are material to the New Shares and of which the Directors are aware. Material risk factors relating to the Company 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.

- The value of an investment in the Company and the level of income derived from it may go down as well as up. Shareholders may get back less than the amount originally invested in the Company.
- The past performance of the Company or other companies or funds managed or advised by the Manager is not a guide to the future performance of the Company. No assurance can be given that profits will be achieved or that substantial losses will not be incurred.
- The value of New Shares in the Company depends on the performance of its underlying assets. The market price of the New Shares may not fully reflect their underlying NAV and will be determined, among other things, by the interaction of supply and demand for such Shares in the market, as well as the NAV per Share. Generally, trading in VCT shares is not active, so shares tend to be valued at a discount to their net asset value and may be difficult to realise.
- The majority of the Company's investments are, and will generally be, in companies whose securities are not publicly traded or freely marketed and may, therefore, be difficult, and take time, to realise. There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the Company. It can take a period of years for the underlying value or quality of the business of smaller companies, such as those in which the Company invests, to be fully reflected in their market values, and their market values are often also materially affected by general market sentiment, which can be negative for prolonged periods.
- Whilst the Company has delegated authority to the Manager to buy back its Shares, there is no guarantee that there will be any buy-back or other opportunity for Shareholders to realise their holdings in the future. Accordingly, if the Shares trade at a discount to NAV per Share, an investor may not be able to realise the NAV per Share until liquidation of the Company or the occurrence of another corporate event (if any) which enables Shareholders to realise their Shares at or close to NAV.
- Investment in the New Shares should be viewed as a long term investment. Shareholders have no right to have their Shares repurchased by the Company at any time. Any Shareholder wishing to dispose of their Shares will, therefore, be required to dispose of such Shares by means of a market transfer.
- The information in this document is based on existing legislation, including taxation legislation. The tax reliefs described are those currently available. The rates of tax may change during the life of the Company and can be retrospective. The value of tax reliefs depends on the personal circumstances of investors in New Shares, who should consult their own tax advisers before making any investment.
- Shareholders should be aware that the sale of New Shares within five years of their allotment will require the repayment of some or all of any income tax relief which they may have obtained upon investment. Accordingly, an investment in the Company is not suitable as a short or medium term investment. Further, the disposal of existing Shares in the Company within six months either side of the acquisition of New Shares in the Company will result in the amount of the investment in New Shares to which VCT tax reliefs are available being reduced by an amount equal to the proceeds received on the disposal.
- Although the Company's existing Shares are already listed, and it is intended that the New Shares will be listed, on the premium segment of the Official List and admitted to trading on the main market for listed securities of the London Stock Exchange, it is likely that there will not be a liquid market in the New Shares (which may be partly due to initial tax relief not being available for VCT shares bought in the market and as VCT shares generally trade at a discount to net asset value) and Shareholders may have difficulty in selling their Shares as a result. Accordingly, Admission to the Official List and to trading on the main market for listed securities of the London Stock Exchange should not be taken as implying that there will be a liquid market for the Shares. Shareholders may not be able to realise their investment at net asset value or at all.
- Investment in the Company should be regarded as long-term in nature and is not suitable for all individuals.
- The Finance (No. 2) Act 2015 introduced a maximum age limit for companies receiving VCT investments (generally 7 years from first commercial sale, or 10 years for Knowledge Intensive Companies), and a maximum amount of Risk Finance State Aid which a company can receive over its lifetime (£12 million, or £20 million for Knowledge Intensive Companies). There are further restrictions on the use of VCT funds received by investee companies. These changes may mean that there are fewer opportunities for investment, and that the Company may not necessarily be able to provide further investment funds for companies already in its portfolio. The penalty for contravention of these rules can include loss of VCT status with a resultant clawback of VCT tax reliefs from Investors.
- Investments by VCTs are Risk Finance State Aid. Where the European Commission believes that Risk Finance State Aid has been provided which is not in accordance with The Risk Finance Guidelines, it may require that the UK Government recover that Risk Finance State Aid. There is currently no mechanism in place for this, but recovery may be from the investee companies, the Company or the Company's investors.

Expected Timetable

Offer opens	14 January 2016
Deadline for receipt of Applications to be eligible for the Early Investment Incentive	12.00 noon on Friday 26 February 2016
Deadline for receipt of Applications for final allotment in 2015/2016 tax year	12.00 noon on Friday 1 April 2016
Deadline for receipt of Applications for final allotment in 2016/2017 tax year	12.00 noon on 30 June 2016
Offer closes*	12.00 noon on 30 June 2016
Dealings in New Shares commence	three Business Days following allotment**
Definitive share and tax certificates dispatched	within ten Business Days of allotment

* The Board may close the Offer earlier than the date stated above if the Offer is fully subscribed by an earlier date or otherwise at the Board's discretion, or extend the Offer to a date no later than 4 January 2017.

** New Shares will be allotted and issued in respect of valid applications received for the 2015/2016 Offer on 5 April 2016 and any other date prior to 5 April 2016 on which the Directors decide, and for the 2016/2017 Offer on 1 July 2016 and any other dates after 5 April 2016 and prior to the close of the Offer on which the Directors decide.

Offer Statistics

Maximum amount to be raised
£15 million

Early Investment Incentive

Applications which are received and accepted by 12.00 noon on Friday 26 February 2016 will be eligible to receive an Early Investment Incentive discount under the Offer. Existing Shareholders (including, for the avoidance of doubt, shareholders in the other Maven VCTs) will receive an enhanced rate of discount, in recognition of their continued support for the Maven VCTs, of 0.25%. The levels of discount applied will be:

- 1.5% for Existing Shareholders; and
- 1.25% for New Investors.

The Company may (in consultation with Maven) extend the deadline by which Applications must be received and accepted to be eligible for the Early Investment Incentive.

Pricing

Details on the pricing of New Shares are set out on page 30 of this document, together with details of 'execution-only' intermediary commissions and the facilitation of adviser charges.

The Company intends to accept Applications on a first-come, first-served basis, subject always to the discretion of the Board. Potential investors are encouraged to submit their Application Forms (and provide cleared funds) early so as not to be disappointed. See Application Procedure on pages 51 to 53 for further details.

Application Enquiries – non-premium rate Maven VCT helpline

Financial intermediaries and applicants with enquiries in connection with the receipt or status of Applications already submitted can contact the Receiving Agent, Capita Asset Services, on vcts@capitaregistrars.com. Capita also operates a non-premium rate helpline on behalf of the Maven VCTs, on 0333 300 1566. Lines are open between 09.00 and 17.30, Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Calls may be recorded and monitored for security and training purposes. **Please note that the helpline cannot provide advice on the merits of the Offer or give any financial, legal, investment or tax advice.**

Letter from The Chairman

14 January 2016

Dear Investor,

We are delighted to offer you an opportunity to subscribe for New Shares in the Company.

There continues to be strong investor demand for reliable tax-free income from VCTs and the Board believes that Maven's track record for VCT investment, and its ability to generate increasing tax-free dividend payments and total shareholder returns, makes this Offer an attractive option for investors. With an investment strategy of investing principally in established private businesses, Maven has a long term record of making new investments and achieving regular profitable portfolio exits for the benefit of its VCT shareholders.

Your Company's portfolio has been transformed since Maven was appointed as investment manager, as a result of its UK-wide access to a regular flow of attractive investment opportunities and its ability to leverage the combined co-investment capability of its six VCT clients to invest in larger, more developed companies, where historically more predictable private equity returns have been achieved. The Company has delivered sustained improvements in shareholder returns, including the introduction of a progressive dividend policy.

It is, therefore, the Board's view that the Offer will appeal to investors and advisers due to the combination of a range of tax incentives and regular tax-free dividend potential.

The Offer will allow Existing Shareholders in the Company to add to their current holdings, whilst New Investors will gain access to a widely diversified portfolio of mature private company assets. The Company is well positioned to benefit from the Manager's strong private equity deal flow, and the proceeds of the Offer will allow the Company to make further investments in established and growing private businesses, at a time when the limited availability of bank debt is constraining the growth of some successful companies.

In recent years, Maven has launched a series of parallel VCT offers, whereby several of the Maven VCTs have raised funds with an aggregate fundraising target. The other Maven VCTs raised £18 million of new funds through their offers which closed in February 2015, and are not raising funds this year as they are significantly larger than the Company in terms of total assets and have relatively high amounts of cash available for investment following a number of successful realisations during 2015.

This Offer is an opportunity for your Company to raise additional funds which will allow a significant scaling up of its asset base, increasing both total assets and its capacity to commit larger amounts when investing alongside the other Maven VCTs, whilst at the same time reducing the total expense ratio and, therefore, costs borne by Shareholders (on a per Share basis).

The Finance (No. 2) Act 2015 introduced certain changes to the VCT and EIS schemes in the UK, principally to ensure compliance with rules governing Risk Finance State Aid around smaller company investment. This legislation introduced new restrictions in relation to the age of a target investee company, and a prohibition on VCT funds being used to fund acquisitions, in particular management buy-outs.

Notwithstanding these limitations, Maven is able to use its national presence across six UK cities to identify attractive companies which continue to qualify for VCT investment. Since 2011, Maven has completed more than 40 development capital investments on behalf of two non-VCT clients, the majority of which are non-acquisition related transactions which meet the new VCT criteria.

Maven's senior management team and the independent Directors of the Company also intend to make a substantial commitment to this Offer of not less than £300,000 in aggregate to reflect their confidence in the future prospects of the Company and to wholly align their interests with those of other Shareholders.

The Offer

The maximum amount to be raised under the Offer is £15 million. The Offer is conditional upon the passing by Shareholders of some of the resolutions to be proposed at the Company's General Meeting on 17 February 2016 (see page 28 of this document). However, there is no minimum level of subscription on which the Offer is conditional, so otherwise investors can be assured that the Offer will go ahead.

Prospective investors can apply to invest amounts of their choice in the Offer (minimum £5,000), subject to the Offer not having closed prior to their Application having been processed, and the amount subscribed will be invested into New Shares in the Company. The number of New Shares received, and their price, will depend on whether the investor has applied directly or through a financial intermediary, and on the amounts of any initial adviser charge or 'execution-only' intermediary commission payable in connection with the Application. Details of the Allotment Formula, 'execution-only' intermediary commissions and the facilitation of adviser charges are set out in Part IV of this document.

Reasons for the Offer

The Board has taken the following factors into account in deciding to launch the Offer:

- the likely requirement for additional funds by the Company over the next two to three years, based on the Manager's anticipated levels of new transactions and portfolio exit activity;
- the Manager's proven record in making regular private company investments for six VCTs;

- the continuing strong levels of new business the Manager is experiencing across its UK network, and healthy pipeline of attractive companies which qualify for VCT investment;
- the UK economic outlook is, in the Board's view, generally positive for established private companies, and will continue to present high quality investment opportunities throughout the UK;
- the enduring difficulty for established UK small and medium-sized enterprises in obtaining growth finance from banks, due to the long term impact of the credit crisis, is expected to ensure a continued demand for the type of funding provided by the Company;
- the expertise and regional presence of Maven's UK wide team, one of the largest in the industry, in sourcing and structuring VCT investments across a range of sectors;
- Maven has demonstrated that it has the investment expertise and resource to deploy VCT funds in non-acquisition related transactions likely to be suitable under the new VCT investment rules. Maven also has two executives with a specialist AIM focus, meaning that it is able to offer a very diverse and flexible investment model; and
- the Company will continue to enjoy the significant advantage of being able to co-invest in new private company transactions with the other five Maven VCTs, which enables them to invest collectively in more substantial businesses, and commit greater levels of funding than would be the case if the Manager was investing on behalf of a single VCT. The additional funds will allow the Company to have an increased allocation of those co-investments.

Benefits of the Offer

The additional funds raised will allow the Company to:

- substantially increase in scale, growing both absolute net asset value and the number of investments held;
- maintain a steady turnover in the larger portfolio, by making new private company investments, and achieving regular realisations;
- introduce a share buy-back policy in order to achieve a narrowing of the discount to NAV relative to the share price;
- target continuing and sustained growth in dividends in line with the progressive dividend policy introduced in 2013, by providing a broader asset base with a stable and predictable income stream; and
- spread its costs over a wider asset base and thereby reduce its total expense ratio for the benefit of all Shareholders.

Early Investment Incentive

Applications which are received and accepted by the deadline of 12.00 noon on Friday 26 February 2016 will be eligible to receive an Early Investment Incentive discount under the Offer.

Existing Shareholders (including, for the avoidance of doubt, Shareholders in the other Maven VCTs) will receive an enhanced rate of discount, in recognition of their continued support for the Maven VCTs, of 0.25%.

The levels of discount applied will be:

- 1.5% for Existing Shareholders; and
- 1.25% for New Investors.

The Company may (in consultation with Maven) extend the deadline by which Applications must be received and accepted to be eligible for the Early Investment Incentive.

Investor Opportunity

As a result of changes to the VCT investment rules introduced by the Finance (No. 2) Act 2015, there is likely to be an overall reduction of capital available to the SME sector.

Investors are, therefore, looking for opportunities to access managers with a proven track record, a broad range of private equity investment expertise and the infrastructure to transact a wide range of deals. Those managers which have sufficient resource and flow of new introductions to identify a range of opportunities in established private companies are best placed to adapt their investment approach.

Subscription under the Offer will provide tax-efficient access to a mature VCT portfolio and a regular deal flow of investments into well-managed, established private companies. Qualifying Investors will benefit from up to 30% VCT income tax relief on their Investment Amount for New Shares, for one or both of the tax years 2015/2016 and 2016/2017, which would not be available for Shares purchased in the open market.

Qualifying Investors will be eligible for tax-free dividends paid by the Company. The payment of dividends by the Company will be subject to its performance and is not guaranteed.

As the other Maven VCTs are not raising new funds at this time, this fundraising is an ideal opportunity for investors to participate in a Maven Offer and gain access to a team with a long-standing track record of success in the VCT sector. Whilst the Company is currently relatively small in comparison with the other Maven VCTs, it has the same successful private equity focused investment strategy and a widely diversified portfolio of more than 40 existing private company holdings, and will have the ability to grow its asset base under the new VCT rules with these new funds.

Prospective investors' attention is drawn to the risk factors set out on page 2 of this document and pages 3 to 4 of the Registration Document.

Investment Objective

The Company aims to achieve long term capital appreciation and to generate maintainable levels of dividend income for its Shareholders. Maven seeks to produce a total return greater than that likely from direct investment in quoted companies, by investing in a portfolio of carefully selected established businesses with good growth prospects and the capacity to generate revenue for the Company. This strategy is expected to continue to offer the potential for improving total shareholder returns.

The Company

The Maven team took over the management of the Company in February 2005 (whilst part of Aberdeen Asset Management plc). At that time, the portfolio was heavily invested in AIM and early stage assets, had limited liquidity for making further qualifying investments, and was unable to generate sufficient revenue from its underlying assets to cover the Company's costs.

Since that time the Board and Manager have focussed on improving shareholder returns by rebalancing the asset base, significantly reducing the Company's exposure to AIM and building a diversified portfolio of mature private companies, each capable of generating a yield and offering excellent growth prospects.

Using the same private equity investment strategy as the other successful Maven VCTs, the portfolio is now closely aligned with those VCTs, such that since 2005 the number of investments has almost doubled to 50 (as at 31 December 2015), across a wide range of industrial sectors.

In line with its commitment to pay tax-free distributions to Shareholders once the Company was generating sufficient funds from realisations and sustainable underlying investment income, the Board was also able to announce in July 2013 that it was declaring a dividend, and the Company has since paid a regular and increasing level of dividends, with the objective of maintaining a progressive dividend policy.

Improving VCT Performance

Maven has a track record in taking on VCTs from other Managers and improving performance. It is perhaps worth noting the success Maven has achieved with Maven Income and Growth VCT 5 PLC (Maven VCT 5) since being appointed as its manager in 2011, with a mandate to change the investment policy and the objective of improving shareholder returns.

The Maven team has subsequently rebalanced the portfolio of that VCT through the selective sale of legacy holdings to generate significant additional investable funds, and has separately built a broad base of around 40 mature private company holdings, which is now closely aligned with the longer established Maven VCTs.

In addition, the proceeds from a number of profitable private company exits, and a significant increase in the level of revenues generated from unlisted assets under Maven's management, has allowed Maven VCT 5 to increase its level of annual tax-free dividends since 2011. This has also enabled the VCT to participate in three successful new top-up offers which, in aggregate, have raised an additional £8 million of capital before expenses, and allowed Maven VCT 5 to make further investments and spread its costs over a wider asset base. It has also been able to implement a share buy-back programme, which has seen a significant, sustained narrowing of the discount to NAV at which its shares trade.

This demonstrates what can be achieved, in terms of improvement in both the portfolio and shareholder performance, when a fund is scaled such as is anticipated under this Offer.

Investment by the Manager and Directors

The Maven management team, and the Directors, have demonstrated their ongoing confidence in the long term prospects of the Company by making significant investments in the Company.

Maven and members of its staff have previously invested more than £3.1 million*, in aggregate, in the Maven VCTs and some £122,000 in the Company. Members of the senior Maven team (including Bill Nixon) and the independent Directors intend to make an investment of at least £300,000, in aggregate, under the Offer and the Board endorses the level of financial commitment by management, as it further aligns the interests of Maven and Shareholders. Bill Nixon's proposed investment under the Offer is subject to Shareholder approval at the General Meeting as a related party transaction.

The Directors of the Company already have significant shareholdings in the Company. The total number of Shares held in the Company by its Directors**, is 491,606, Shares, being 7.05% of the issued share capital of the Company as at 13 January 2016 (the latest practicable date prior to publication of this document).

** This includes the holdings of Bill Nixon, Managing Partner of Maven, who is also a director of four of the Maven VCTs, including the Company.*

*** As at 13 January 2016, the latest practicable date prior to the publication of this document, and including spouses. This includes the holdings of Bill Nixon (which are also taken into account in the figures for the investments made by Maven and members of its staff).*

VCT Tax Reliefs

A summary of the tax reliefs available to Qualifying Investors under the current VCT scheme rules is set out in Part VI of this document. Investors should seek their own professional advice as to how these rules will apply to their individual circumstances.

What to do Next

An Application Form is included at the end of this document. An investor wishing to subscribe under the Offer should read the Prospectus in full, including the Application Procedure on pages 51 to 53, which explains how to complete the Application Form and where to send the completed form and application monies. The Terms and Conditions of Application for the New Shares under the Offer are set out on pages 47 to 50 and should be read in full.

If you would like further information about the Offer please contact Maven on 0141 306 7400 or enquiries@mavencp.com.

Please note that Maven cannot provide any financial, legal, investment or tax advice.

We very much look forward to welcoming Applications from New Investors and Existing Shareholders.

Yours faithfully

Jonathan Carr
Chairman

Part I: Reasons to Invest

The Board believes that Maven's track record as a generalist VCT manager, allied to a nationwide investment resource and regular flow of attractive new investments, means that the Company will continue to grow Shareholder returns.

Investors under the Offer will benefit from:

- access to a mature VCT with an established dividend stream – the Company has paid an increasing level of dividends since it commenced making regular dividend payments in 2013;
- initial tax relief of up to 30% of the subscription, tax-free dividends and exemption from capital gains tax, for Qualifying Investors (subject to the annual investment limit in VCTs);
- exposure to a broad mix of established private companies, with both geographical and sectoral diversification;
- an investment strategy focused on generating consistent income streams and capital gains;
- mitigation of risk through rigorous asset selection and income generating investments in private companies;
- an award winning investment and portfolio team, with around 150 years' combined experience and a proven track record of investing in dynamic UK private companies; and
- a Manager with access to a high quality private equity deal flow across the UK, and a strong history of profitable exits. Since June 2009 Maven has invested in more than 30 established private companies on behalf of the Maven VCTs, and consistently achieved disposals, across its range of client funds which have generated sale multiples of up to 7.1x cost*.

* the Company was not invested in each private company investment from which Maven exited.

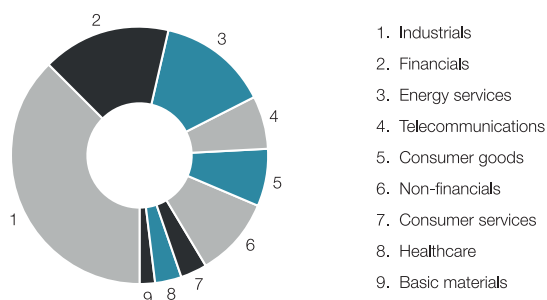
Diversified Portfolio

Subscriptions under the Offer will provide investors with immediate access to a mature VCT with a widely diversified portfolio of around 40 established private companies. The Company has a generalist investment strategy, aiming to invest predominantly in a range of carefully vetted businesses at varying stages of their development that have strong management teams and market position.

The portfolio is invested across a wide range of UK industries and a broad geographical base, with typically no more than 4% of the Company's assets committed to any one holding at the time of investment. The objective is to develop the portfolio continually through a cycle of investment, realisation, distribution and re-investment. This strategy has consistently produced profitable exits for the Company in support of a progressive programme of new investment and regular dividends.

The Company – Sector Distribution

The chart below illustrates the broad sector distribution (by value*) achieved across the portfolio of the Company. There is a significant degree of co-investment by the Company with the other Maven VCTs when investing in new transactions, with the result that the VCT portfolios contain a large number of common holdings.



** Analysis of portfolio as at the date of this document is extracted from the most recently published audited statutory accounts or unaudited half year report of the Company prior to the date of this document and adjusted for subsequent significant investments and realisations in the portfolio.*

Eligibility for Tax-Free Dividends

Investors under the Offer will gain access to a portfolio of private companies which offer greater potential of receiving tax-free dividend flows in the early years than is likely through investment in a new VCT which would have approximately three years before it had to be fully invested.

The Company has established a recent history of paying increasing dividends to Qualifying Investors. The Board is committed to maintaining a progressive dividend policy, targeting rising levels of tax-free distributions in the medium term (subject to the availability of reserves and maintaining the longer term stability of the NAV).

Under the management of the Maven team, dividends paid by the other five Maven VCTs, employing the same private company strategy, have increased steadily since 2010.

Proven Investment Strategy

The Maven team primarily targets established entrepreneurial businesses, led by proven management teams and with strong growth prospects, which are available at attractive entry multiples, can generate regular levels of income and have the potential to achieve medium to long term capital appreciation. Maven managed funds typically invest between £2 million and £8 million, in aggregate, per transaction, with each investment structured for maximum yield and capital gain in order to provide Shareholders with a sustainable income stream.

Maven's national coverage and resource enable it to access a wide range of suitable opportunities, many of which should qualify under the new VCT rules. Together with the risk management approach detailed below, this ensures that the risk inherent in investing in a private company is significantly mitigated through investment across a wide range of sectors, in companies based throughout the UK regions.

Risk Management

The objective for the Company is to maximise the potential for tax-free dividends and capital gains while minimising the risk on behalf of investors. Maven's executives have many years' experience in understanding and managing the risks associated with private company investment, and employs a range of proven strategies for managing the risks on every investment it makes, including:

- a rigorous investment selection process with active and direct assessment of each business by Maven executives, supplemented by extensive third-party due diligence covering aspects such as financial, management team referencing, market, commercial, insurance and pensions;
- a policy of investing principally in companies where there is an established trade, and which operate robust business models, provide products or services which address defined markets, and are generating substantial revenues and profits;
- working only with entrepreneurial and balanced management teams able to be independently referenced to Maven's satisfaction;
- investing only on prudent earnings multiples and where there is the prospect of a significant multiple return on the initial investment;
- each Qualifying Investment being structured to maximise the element of income-producing secured loan notes; and
- active hands-on involvement with all portfolio companies post-investment, with Maven executives invariably taking a seat on the board.

The Company also employs a generalist investment strategy to build a widely diversified portfolio of established private businesses, with Maven's nationwide team aiming to invest across the UK regions, and in a wide range of industries.

Selection and Analysis

Central to Maven's ability to generate consistent, attractive investor returns is the sourcing of high quality private company assets, each offering the potential for sustained growth. Whilst Maven's nationwide investment operation is one of the largest in the UK, and ensures that Maven is introduced to hundreds of private companies each year, it is the expertise and experience it applies in investment selection that is intended to underpin future investor returns.

Each regional deal team is led by a Partner, and supported by a team of executives who are responsible for sourcing, negotiating and transacting new deals. Those executives commit a significant amount of effort and research to assessing every opportunity that meets the initial investment criteria applied by Maven to new investments. Every transaction is subject to a structured three-stage investment approval process, led by the relevant Maven regional deal team but harnessing the collective knowledge and skill of Maven's UK-wide team. The transaction process can typically take up to nine months, to ensure that every aspect of a potential investment has been comprehensively analysed and understood.

The goal is to ensure that the Company invests in only the highest quality businesses, and that each investment is secured on the best possible terms for the Company.

Three-Stage Investment Process

- **Stage 1**

The entire Maven investment and portfolio team holds a weekly discussion, to consider all new or live introductions, quickly identifying any sector related issues.

Once a potential investment has been identified by one of Maven's regional teams as meeting defined selection criteria, and following an initial meeting with the potential investee company, a summary paper must be submitted to the Maven investment committee (comprising a minimum of three Maven investment partners, but not including the Partner who is sponsoring the investment paper) for preliminary discussion. That paper will cover the trading history of the company and the outline transaction structure and terms, and will also benefit from input by Maven investment executives across the country, whose multi-sector experience plays a key role at this stage, in identifying possible issues and meaningful growth potential.

The investment committee will decide whether to approve or decline the initial proposal, and must approve on a unanimous basis for a proposal to be taken forward to the next stage.

- **Stage 2**

The executives sponsoring the proposed transaction will then commence a more detailed dialogue with the company, conduct extensive in house research and

customer referencing, and undertake a series of site visits. This involves spending time with the management team, to see how the company operates on a day-to-day basis, and typically also speaking to relevant individuals within Maven's network of non-executive directors to understand the business and sector further.

Where there is a demonstrable investment case, and suitable outline financial terms can be agreed for the investment by Maven client funds, a detailed investment paper (the 'Internal Briefing Note') will be prepared, which presents a comprehensive summary of the business, the people and the sector dynamics, as well as incorporating a financial model with sensitivity analysis setting out the projected returns from the transaction. Crucially, that paper also presents a view on the ultimate exit potential and prospective acquirers for the business.

That paper is presented to the Maven investment committee, on the same basis as described above, which will decide whether to decline the opportunity or to proceed formally into external due diligence and legal process.

- **Stage 3**

The investment executive leading the transaction will project manage a varied and extensive programme of due diligence on the target company, prior to any investment. Maven believes that properly scoped external due diligence is a crucial component of managing investment risk, irrespective of the company, sector or proposed level of investment, and it will cover the following key areas as appropriate:

- management referencing
- financial
- legal
- commercial
- insurance/pensions
- environmental
- intellectual property
- IT

Due diligence will often highlight material issues which need to be addressed prior to completing a transaction, and may identify areas for clarification with management teams which will influence the investment terms offered by Maven in support of achieving attractive investor returns.

During this stage Maven will also seek definitive VCT tax clearance from HMRC, and the investee company management team will usually be asked to present to the Maven investment committee.

At the conclusion of this process a final detailed investment paper is prepared, summarising the findings and detailing any recommended variations in the transaction or financial terms. A further investment committee considers these findings and decides whether or not to proceed to legal completion.

Maven's VCT Credentials

Proven Track Record

Maven's VCT investment strategy has consistently generated attractive returns for shareholders, with improving levels of yield and significant increases in NAV total return for VCTs managed by the team since 2004. Maven has demonstrated that it has the resources, experience and expertise to access a regular flow of attractive private company investment opportunities, to add value to those businesses in order to drive capital appreciation across the portfolio, and to achieve regular profitable exits for VCT investors. In that same period, the Maven team has also been appointed to four VCT management contracts to replace other investment managers.

Since Maven was formed in 2009 it has managed seven successful VCT fundraisings on behalf of the Maven VCTs. The offers launched by the various Maven VCTs in the past three years (including the Company in 2013) have all been fully subscribed, with the most recent offers raising £18 million in total in the period to 5 February 2015 when they closed early due to being fully subscribed.

"Achieving superior investor returns from investment in small private businesses is about much more than simply providing finance. We recognise that it's a shared journey with our investee company partners and that results are optimised where there is an alignment of interests and a common vision – where both parties are motivated to drive the business forward with a goal to maximise value."

We take pride in not simply understanding the numbers, but also the commercial issues and other sensitivities facing our portfolio companies; it's what helps forge a strong working relationship between investor and investee."

We really understand what drives a successful management team to business excellence. Our team has over 150 years' combined experience of investing in the UK SME sector in a wide variety of corporate scenarios, and come from a broad range of professional and commercial backgrounds, with the expertise necessary to manage a diverse portfolio of private company investments."

Bill Nixon, Managing Partner at Maven

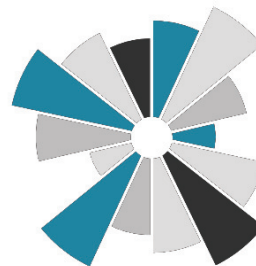
Delivering Growth

Whilst access to bank finance remains a challenge for SMEs across the UK, despite record low interest rates since 2009, this environment has resulted in increased opportunities for private equity managers to support the expansion of some of the UK's fastest growing companies by providing flexible, long term committed capital that can accelerate and sustain their growth to a greater extent than many sources of traditional finance.

An effective private equity manager will have the ability to work alongside management to help professionalise the business by introducing disciplines vital to the transition into a large and more robust business. Maven has the resource and expertise to work with a broad, diverse portfolio of companies, and has helped to increase efficiency and drive significant growth in profits in many cases, whether by upscaling IT, HR

and business development functions, investing in expansion into overseas markets, attracting high calibre executives, or improving internal business processes such as procurement, sales and production.

Dynamic private equity backed companies are also recognised as often stimulating job creation, as these businesses, in pursuing organic growth, will typically need additional personnel to deliver their strategic plans and will consequently tend to increase the size of their workforce. Detailed below is the growth in turnover, profit and employee numbers across Maven's private company portfolios.



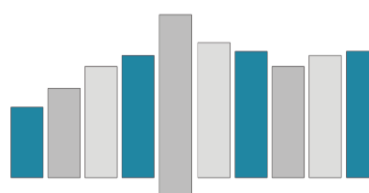
73.6%*

Growth in turnover across private equity portfolios managed by Maven*



140.5%*

Growth in profit** across private equity portfolios managed by Maven*



83.7%*

Growth in employee numbers across private equity portfolios managed by Maven*

* Source: Maven Capital Partners UK LLP (23 November 2015, based on the aggregate change across current combined portfolios of private equity companies, in each case for the period since the investment was made)

** EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation).

Portfolio Exits and Investments

A key focus for the Company is to maintain a continual turnover in its portfolio, through a process of new investment, realisation, distribution and re-investment. Since June 2009, the Maven team has invested in more than 30 established private companies on behalf of the Maven VCTs, including 16 transactions since November 2013 across a range of sectors, including IT/telecoms, energy services, specialist manufacturing and support services (see pages 16 to 18).

At any given time a number of investments are typically reaching maturity and generating interest from potential trade or private equity buyers. Maven has established a record for achieving portfolio exits at a significant uplift to cost, having consistently demonstrated an ability to create value in investee companies by working closely with management teams to develop exit strategies and identify buyers.

In the period since November 2013 the Maven team has realised investments in ten private companies (see pages 19 to 21) in which the Maven team has invested. The realisation of assets, in tandem with the yields paid by the underlying private companies, has provided liquidity to make further investments in yielding private companies, and allowed Maven to produce consistent improvements in Shareholder returns and maintain attractive dividend policies.

Nationwide Coverage

Well-resourced generalist VCT managers are ideally placed to take advantage of the shortage of capital available to UK private companies. Maven is an active manager in the UK private equity sector, with a nationwide investment and portfolio team of around 20 executives focused on sourcing, executing and managing investments in high growth businesses from regional offices in Aberdeen, Birmingham, Edinburgh, Glasgow, London and Manchester. A key factor for any generalist VCT manager in achieving consistently strong performance is the ability to generate a regular flow of private company introductions and thoroughly assess each potential investment. The Maven investment team is able to leverage its nationwide market presence and private company expertise to identify interesting private companies in each region, with introductions to approximately 350 new transaction opportunities each year.

Maven is able to deliver specialist private equity investment expertise, through an investment operation covering the key regions in the UK market and, notwithstanding the changes to the VCT investment rules during 2015, is able to demonstrate a track record in deploying investor funds in non-acquisition related transactions.

Portfolio Management

The ongoing performance of portfolio companies is also a major focus for Maven, in line with the objective of each Maven VCT to maximise shareholder returns through profitable exits and regular dividends. Smaller businesses run by proven management teams can often out-perform their larger peers. Maven's portfolio team has many years' experience in working alongside private companies and management teams, and

offers a wide range of commercial and industry expertise. Maven's executives remain closely involved in the strategic direction of each private company throughout the period of investment, up to and including the time of sale. That usually involves taking a seat on the board, in order to support and mentor management, and help with both strategic and day-to-day operational issues such as developing product strategies, expanding or internationalising the business, or identifying potential acquisitions. A key benefit for Maven's investors is that this close working relationship ensures that Maven is represented at regular board meetings and can maintain a meaningful feel for the trading performance and prospects of the business.

Maven recognises the importance of having a local presence throughout the key UK corporate finance markets, with Maven's offices in London, Birmingham, Manchester, Edinburgh, Glasgow and Aberdeen placing it at the heart of the main centres of transaction activity. That regional focus ensures that Maven has a strong local knowledge and that its investment executives are on hand to work effectively with a wide range of management teams. With previous careers in industry, corporate finance and banking, the Maven investment team also has long-standing relationships with key accountancy firms, banks and lawyers across the UK. Maven's executives also frequently access its established UK network of non-executive directors, where appropriate, in supporting investee companies, whether to introduce management teams to highly experienced non-executives and advisers with relevant sector knowledge, or in some cases to potential trading partners, suppliers or acquirers.

Maven maintains a continuous focus on the sale potential for a business, from the time of the initial assessment pre-investment and throughout the period of investment. Maven's regional investment teams are ideally placed to identify and develop attractive disposal opportunities with a wide range of potential trade and secondary private equity acquirers, in the UK and overseas markets, and work closely with management to drive and implement exit strategies.

Private Company and Sector Expertise

Maven has a large, experienced VCT and private equity team, with senior executives from a variety of professional, commercial and industry backgrounds who understand the commitment and disciplines needed to build a successful business. Whilst a key feature of Maven's private equity investment strategy is the focus on investing across a broad range of industries, with no sectoral bias, Maven has worked extensively in a number of sectors for many years, developing specialist knowledge and a comprehensive network of industry contacts.

The Maven investment team has supported high growth businesses in some of the UK's most attractive and vibrant sectors, such as IT/telecoms, specialist manufacturing, energy services and automotive, partnering with entrepreneurial management teams that have been able to grow their businesses as the wider economic outlook improves.

Award Winning Team

Maven's success and expertise in identifying and managing high quality assets has been widely acknowledged within the private equity and VCT industries, with a series of awards and nominations in recent years which recognise the success of Maven's investment management strategy as reflected in the quality of portfolio companies and the performance of the Maven VCTs.

In 2013 Maven VCT 1 was named as *VCT of the Year* at the Investor Allstars awards, which recognised the sustained improvement in performance achieved since the current Maven team assumed the management of the VCT in 2004, and was nominated as a finalist in the *VCT of the Year* category in Investment Week's 2013 Investment Company awards, which aim to reward excellence in close-ended fund management, with a particular focus on investment companies that produce consistent performance.

In the same year the 2.7x exit from Nessco was named as *Sale of the Year*, following a £31 million sale to Nasdaq quoted US telecoms business Rignet Inc, in a category recognising the most successful and impressive exit transaction.

In 2014 the Investor Allstars awards recognised Maven with two shortlist nominations. Maven VCT 4 was nominated for *VCT of the Year*, in a category based on a VCT's achievements in fundraising, investment and exit activity, the provision of valuable strategic and commercial advice to portfolio companies, and strong financial returns for investors. Maven was nominated as *Private Investor Network of the Year* which focuses on a manager's track record of sourcing high quality investment opportunities for clients.

Maven's success in private equity investment was acknowledged through a nomination for *VCT Manager of the Year* in the 2014 unquote" British Private equity awards, which focus on management teams able to demonstrate consistently high standards across transactional activity, including fundraising capability.

Maven's investment strategy was also recognised by being shortlisted in two categories at the 2014 Scottish Business Insider awards. VCT portfolio business HCS Control Systems was shortlisted for *Buy-out/Buy-in of the Year*, for the Maven-led £9 million investment to support the continuing growth of the business, and Maven was nominated for *Investor of the Year*, which recognises the role of investors who can work effectively with SME management teams to add value to investee businesses.

2015 also saw notable recognition of Maven's success in the VCT arena. In June Maven was named as *Private Equity House of the Year* at the 2015 M&A Awards, one of the leading events in the corporate finance calendar, in a category focused on managers that have displayed the keenest judgement and opportunism in completing private equity acquisitions or exit transactions, whilst also making a contribution in increasing the value of investee businesses.

Maven was shortlisted at the 2015 Investor Allstars Awards for *Private Investor Network of the Year* and Maven VCT 5 was nominated for *VCT of the Year*.

More recently Maven was shortlisted at the 2015 unquote" British Private Equity Awards, for *VCT House of the Year*, where the 3.8x cost multiple exit from EFC Group was also nominated for *VCT Exit of the Year* and Maven VCT 5 was again recognised with a nomination in the *VCT of the Year* category for the Investment Company of the Year Awards 2015.

Case Studies of Recent Investments and Exits

(the information below has been provided by the Manager)



Flow Communications

Network security provider set for growth after backing from Maven clients

Maven led a £2.75 million investment on behalf of its clients in the specialist IT security business Flow Communications, which provides flexible networking security solutions to customers throughout the UK and Europe.

Since it was founded in 2008, and led by Nick Sonigra, the company has achieved year-on-year growth by operating in one of the fastest growing sub-sectors of the global IT industry. The funding from Maven will enable the business to accelerate organic growth through expansion of its business development function, including the appointment as sales director of Ash Hussain, previously managing director of Axial Systems where he helped grow annual sales to over £20 million.

Flow offers clients a complete end-to-end service, aimed at maximising the business value of IT, improving the flow of information and protecting key infrastructure. Services range from audits of existing networks through to the design of an entire IT architecture with key systems in place to protect vital networks, infrastructure and data assets from intrusion and disruption.

The huge shift towards cloud computing and big data, alongside the prevalence of social networks, means that IT security is increasingly critical for businesses. As a result Flow's clients continually require upgrades to IT infrastructure, in order to reduce the associated risks. The company's integrated client offering also includes a highly-tailored technical support service, operating in partnership with a number of blue-chip IT hardware manufacturers.



Trackball solutions manufacturer receives funding from Maven

Maven's South East investment team led a £4.5 million equity investment in Cursor Controls, a global market leader in the design and manufacture of trackball pointing solutions for industrial applications.

The funding provided by Maven will allow Cursor to accelerate its growth plans, by improving its leading edge product development and leveraging the broad-based patent protected IP the business already holds. This significant IP portfolio creates strong barriers to entry for competitors and presents opportunities for Cursor to sell its existing technology, both in new markets and for use in additional product applications.

As part of the transaction Cursor's dynamic executive management team, led by managing director Neale Sutton, was further strengthened by the addition of a new finance director and chairman, both of whom have previously worked with Maven backed portfolio companies.

Cursor is the UK's only independent company focusing solely on trackballs, and over 90% of its sales are in the form of exports. The business offers a comprehensive range of over 1,200 trackball variants to an international client base, provides components for a wide range of industrial applications including use within the medical, marine, military and media sectors.

CASH BASES

In September 2015 Maven clients realised their investment in cash management specialist Cash Bases Group, achieving a 7.1x total investor return following the merger with US group APG Cash Drawer LLC.

During the period of Maven clients' investment Newhaven based Cash Bases established itself as one of the world's leading manufacturers of high quality cash management solutions, supplying global brands in the retail, finance and hospitality sectors, across more than 70 countries.

Maven clients originally funded the management buy-out of Cash Bases in 2004, and worked closely with the senior management team to accelerate the company's growth, by targeting new clients and specialist opportunities within the sector, and extending the product offering. Maven executives also supported the team in completing a key strategic acquisition which helped expand the business into new markets.

In July 2013 the business secured a multi-million pound contract with Tesco for the integration of the ground-breaking *SMARTtill* technology across the retailer's entire estate (over 25,000) of UK cash tills, providing automated cash management and real-time monitoring of point-of-sale transactions, including an intelligent cash drawer system.

The union with APG created a global, market leading business, differentiated by its ability to deliver innovative cash management technologies to an international customer base, where the two businesses have a strong strategic foothold in the North American and European markets.



In December 2015 Maven clients exited their investment in facility solutions business Westway Services, through a sale to US-based ABM, generating a 6.5x total return for original investors.

London-based Westway provides an integrated range of technical building services on both planned and reactive maintenance contracts, offering clients a mechanical and electrical engineering services covering infrastructure such as heating, ventilation, air conditioning and electrical installations. Maven clients funded the original management buy-out of Westway in 2009, when it had a turnover of less than £10 million and employed 38 people from a single office location in West London. Under the leadership of Managing Director Andy Donnell, and working closely with Maven executives, the business achieved year-on-year revenue growth and established a track record of delivering a reliable and high level of service.

Maven VCTs invested a further £3.6 million in 2014 in support of a secondary buy-out, in order to help the business capitalise on projected growth in the facilities management market, whilst also targeting geographical expansion into other parts of the UK. With Maven's support, Westway significantly expanded its UK footprint and widened its focus to include specialist technical engineering services that help optimise the energy and operational performance of a building, and now serves a blue chip customer base across a range of sectors, including commercial offices, financial services, healthcare and retail. At the time of the exit of Maven's clients, turnover exceeded £50 million p.a., generating earnings of more than £5 million, and the business employed 535 people across its UK offices in Ruislip, Bristol, Glasgow, Leeds, and Northampton.

Recent Investments by the Maven VCTs

The Maven VCTs invest primarily in established businesses at conservative entry multiples. Maven's nationwide investment team has a proven ability to generate a regular supply of attractive private company investment opportunities, with executives constantly evaluating a strong private equity deal flow across a wide range of industry sectors. Since November 2013 the Maven VCTs have invested in the following 16 private companies* alongside other Maven client funds.

New Investments from 2013 to 2015



Global Risk Partners

Financial Services

November 2013

Maven client funds participated in the £55 million investment in Global Risk Partners, led by Penta Capital LLP, providing £5 million of the aggregate funding for this buy-and-build acquisition vehicle. Global Risk Partners is targeting the global specialty insurance and reinsurance markets, and will focus on the Lloyd's market. The aim is to acquire a broad mix of accredited brokers and managing general agents in order to offer an unrivalled concentration of specialist underwriting expertise and knowledge. Lloyd's is the acknowledged global centre for specialty insurance and reinsurance of risk, writing gross annual premiums of £25 billion, but there is a need for consolidation in the market, which remains highly fragmented below the three main brokerages.



R&M

Engineering

December 2013

Maven client funds invested £5 million for a majority equity stake in R&M, which provides integrated engineering and fabrication services to the North Sea oil & gas industry. R&M operates out of purpose built premises in Huntley (Aberdeenshire) and is one of the few independent companies in the UK with the expertise and infrastructure to carry out large and complex projects including hydraulic, pneumatic and electrical work. R&M is developing a 3D survey capability using advanced laser scanning technology and software, which will allow it to offer customers a significant additional benefit, through a survey that creates a 360° wrap-around image with outstanding accuracy.



DMack

Automotive

January 2014

Maven client funds invested £3.5 million into innovative tyre manufacturer DMack to fund its next stage of expansion. DMack designs and produces high performance tyres for the worldwide automotive market, specialising to date in the motorsport sector. The company has enjoyed impressive levels of growth, with a dealer network covering 72 countries, and is already established as a trusted supplier to several high profile international motorsport events, including being appointed, alongside Michelin, as approved tyre supplier to the FIA world rally championship (WRC). The affiliation with the WRC helped to provide a global platform for the product and brand which led to DMack introducing a range of passenger car tyres to the market which exhibit proven motorsport engineering and performance attributes at affordable prices.

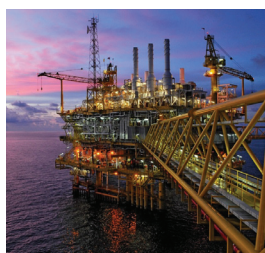


SPS

Specialist Manufacturing

February 2014

Maven led the £7.25 million management buy-out of SPS from 4imprint Group plc. SPS is one of the UK's largest providers of promotional merchandise, with impressive growth over recent years, stemming largely from its focus on new product development, innovative product sourcing, investment in branding technology and a commitment to operational and service excellence. SPS supplies over 2,000 independent distributors in the UK and Europe. Employing more than 200 people, the business operates out of a modern 90,000 ft² site with manufacturing, branding and storage facilities.



ISN Solutions

Support Services

March 2014

Maven clients led a £4.6 million investment in IT support and services business ISN Solutions, which provides consultancy, project management and outsourced IT services to a niche client base operating in the upstream exploration and production oil & gas sector. ISN offers a range of services, from the day to day administration of outsourced systems, including remote monitoring and a service desk function, to higher level strategic advisor and project management roles which often involve the design and installation of the entire IT infrastructure. The business has a reputation for being able to provide reliable solutions in remote and hazardous field locations, and understands the IT requirements in those challenging environments.



RMEC

Energy Services

April 2014

Maven client funds invested £7.5 million in support of the £14 million management buy-out of RMEC, a specialist mechanical and hydraulic engineering company. Forfar-based RMEC specialises in the manufacture, maintenance, testing and rental of well services equipment for the oil & gas industry. The investment was to help RMEC fast-track its growth in the North Sea, expand its rental fleet, further develop workshop and storage facilities, and bolster the management team. The business intends to embark on an ambitious growth strategy focused on establishing it as a market leader in the rental, sale and service of equipment for well services.



Just Trays

Specialist Manufacturing

June 2014

Maven client funds led a multi-million pound investment in Yorkshire based Just trays to back the management team in acquiring the business from Gresham Private equity. Just Trays is a leading UK manufacturer of shower trays and related accessories, with product design, development and production undertaken at its main facility in Leeds. The business sells its range of products direct to trade partners in the construction and housing sector and accounts for almost 30% of the UK market, with a reputation for product quality, innovative design and customer service. The investment was to help implement a growth strategy focused on increasing export sales, as well as developing new routes to market and expanding the current product range.



Crawford Scientific

Scientific Services

August 2014

Maven client funds completed a £7 million investment in Crawford, a leading supplier of chromatography products and services to blue-chip clients and laboratories across the UK, Europe and the US. The investment was to support Crawford in pursuing its organic growth strategy and identifying potential acquisition targets. Crawford distributes consumables and spares to a wide range of industry sectors, including pharmaceutical, healthcare and oil & gas, and provides a variety of specialist support services covering chromatography, mass spectrometry and elemental analysis. With the use of chromatography techniques becoming more prevalent in a range of sectors, the global market is valued at \$7.4bn and is predicted to grow between 4% and 6% per annum.



Endura

Cycling Apparel

October 2014

Maven client funds provided £2 million of development and replacement capital to Endura, as part of an investor syndicate led by Penta capital LLP. Endura is a fast growing designer and manufacturer of branded cycling apparel for the mountain, road, performance and leisure markets. Endura products are sold in over 30 countries, and it is currently the largest specialist cycle brand in the UK market. The company has a high profile in the major biking magazines and has become the official clothing sponsor to Movistar, the no. 1 ranked race team on the UCI World Tour in 2013 and 2014. Management have a well-defined strategy for further internationalising the business and building the brand, and funding provided by Maven's clients will support these activities.



Westway Services

Support Services

November 2014

Maven supported the secondary management buy-out of Westway Services with a £3.6 million investment. Maven VCTs funded the original buy-out of the London-based facilities management business in 2009 and has since helped grow Westway's footprint throughout London and the South East. Westway provides installation, commissioning and project management for all aspects of building services, across a broad-range of planned and reactive maintenance projects. The business works with a number of blue chip clients across a range of sectors, including a long-standing relationship with M&S, and has achieved rapid growth built on a proven track record of delivering a reliable and high level of service to its clients. The refinancing will help Westway to capitalise on the projected growth in the facilities management market, and pursue planned geographical expansion within the UK.

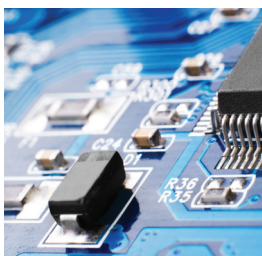


Fathom Systems Group

Engineering & Manufacturing

December 2014

Maven clients invested in the £4.25 million management buy-out of Fathom Systems, established in 2005, which provides niche solutions and products to the commercial diving, Remotely Operated Vehicles and underwater engineering sectors. Headquartered in Portlethen, south of Aberdeen, the company develops an extensive range of high-quality engineered systems for a global blue chip client base. Fathom's diving control systems are critical to subsea processes and, due to their high safety standards and reliability, are widely used across the diving industry. Maven provided funding to help the business grow internationally and expand its product line into other high-end engineered systems, capitalising on the success of the Fathom brand.



CB Technology Group

Engineering & Manufacturing

December 2014

Maven VCTs led the £4.5 million management buy-in of CB Technology, a long established contract electronics manufacturer that assembles and tests printed circuit boards with a focus on delivering technically challenging projects, including testing for deployment in harsh environments, from its state of the art facility in Livingston. The company operates in a wide range of industries, is well regarded for its high reliability products, and works with a range of blue chip companies and sectors. The funding from Maven was to allow the company to supplement its senior team and establish a dedicated sales and marketing function to support future business development.



Traceall Global

Food & Beverage / Support Services

March 2015

Maven VCTs, alongside other client funds, invested £2 million to support the growth of data management solutions provider Traceall Global, which specialises in the traceability and monitoring of equipment and assets predominantly within the global food and beverage sector. Traceall has developed a range of remote sensor monitoring systems and unique asset verification products which allow clients to manage complex global supply chains. Recent high-profile quality, authenticity and mis-labelling issues have illustrated the importance to food and beverage brands and retailers of ensuring that they have transparent traceability solutions ingrained within their operations. Traceall's technology is already being utilised by a number of clients, including Coca Cola Enterprises, Jamie Oliver Group and BT Global Services.



Flow Communications Group

IT & Telecoms

March 2015

Maven VCTs led a £2.75 million investment in the specialist IT security business Flow Communications, based in Apsley, near Hemel Hempstead, to help accelerate organic growth, and to build scale through a buy-and-build strategy. Flow provides flexible networking security solutions to customers throughout the UK and Europe, offering a complete end-to-end service, aimed at maximising the business value of IT, improving the flow of information and protecting key infrastructure. Operating in one of the fastest growing subsectors of the IT industry, its services range from audits of existing networks through to the design of an entire IT architecture with key systems in place to protect vital networks, infrastructure and data assets from intrusion and disruption.



Cursor Controls Limited

Engineering & Manufacturing

June 2015

Maven VCTs led a £4.5 million management buy-out of Nottinghamshire based Cursor Controls, a global market leader in the design and manufacture of trackball pointing solutions for a wide range of industrial applications, predominantly in the medical, military, marine and aerospace sectors. Cursor is particularly highly regarded for its ability to tailor components to meet detailed customer specifications. The funding from Maven was to help drive growth via both acquisition and by extending its design and manufacturing capability to become a key supplier for large multinational customers.



GEV Group

Engineering & Manufacturing

October 2015

Maven clients invested £5.4 million in GEV Group, a fast growing and diversified business with a key focus on the renewable sector, which is highly regarded for its project delivery, quality of people and innovate products and processes. Maven clients' funding was to provide additional development capital to support GEV's expansion plans, as the business is well positioned to capitalise on the projected growth in wind power, driven by global emissions and fossil fuel reduction targets. GEV, which employs 145 staff and has annual turnover in excess of £10 million, comprises four main divisions operating globally across multiple markets: GEV Wind Power, Subsea Masters, Oxifree, and GEV Offshore.

**The Company has invested in each of the investments shown above, alongside one or more of the other Maven VCTs. Further details of the Company's portfolio, including asset valuations, can be found in the Registration Document.*

Regular Realisations

Maven has a consistent long-term record of successful exits, with portfolio executives providing strategic and operational support in developing investee businesses to achieve profitable realisations for VCT shareholders. This capability has produced increased dividends and gains in NAV total return. Since November 2013, shareholders in the Maven VCTs have benefitted from ten realisations*, achieving investor returns of up to 7.1x on the original investments, including trade sales to German, US and South African buyers and three secondary market disposals to other private equity houses. Those realisations, including exit multiples, are highlighted below.

Exits from 2013 to 2015

The Maven VCTs have completed the following exits during 2013 to 2015. The Company did not have investments in Llanllyr, House of Dorchester and Cash Bases.



Llanllyr Water Company

March 2014

Llanllyr extracts and bottles natural spring water from its large sustainable reserves in Wales, which have provided water to the local community for over 800 years. Llanllyr is a widely recognised brand, served at high quality restaurants throughout the world. Although Llanllyr was able to expand its product range, including the launch of an innovative canned product which is more environmentally friendly than plastic bottles, the sector became extremely competitive and, added to the company's remote location, that put significant pressure on gross margins. Maven concluded that the best long term opportunity for Llanllyr to continue its growth was to partner with a major US distributor, though Maven clients retained a small interest in the business.

Acquired by SJR Equity and UPC Capital Ventures, with an exit multiple of up to 0.8x** cost for investors.



House of Dorchester

June 2014

House of Dorchester is one of the UK's leading specialist chocolate and confectionery manufacturers, supplying retailers throughout the UK and abroad, as well as many established global names in the hotel, leisure and retail sectors. The business uses the highest quality ingredients, sourced from around the world, to make unique chocolates at a bespoke factory on the Prince of Wales' estate at Poundbury. During the period of the investment, the business was able to successfully implement its growth strategy, across both the independent and multiple supermarket sectors, and significantly increased employee numbers and revenues.

Acquired by Charbonnel et Walker, achieving an exit multiple of 1.67x cost for investors.



Adler and Allan Holdings

September 2014

Adler and Allan is a leading environmental services business, specialising in the handling, clean-up and disposal of oil based and other hazardous waste. The company is particularly noted for its skills in emergency spill response situations, having been heavily involved in the clean-up exercise following the 2005 Buncefield explosion. Maven clients co-invested alongside The Spirit Capital Partnership to support the growth of the business, before later backing a number of acquisitions including E&S Environmental, Cleanex and AJ Bayliss to help the group gain scale and grow shareholder value.

Acquired by UK private equity house LDC, achieving an exit multiple of 2.6x cost for investors.



Camwatch

November 2014

Oldham-based Camwatch is one of the UK's leading CCTV monitoring companies, which specialises in providing hi-tech CCTV systems which remotely monitor a variety of sites with movement activated cameras feeding images back to a control centre. These systems provide an effective alternative to manned security across a range of industries, including construction sites, waste recycling depots and secure storage facilities. During the time of Maven's involvement, Camwatch developed an innovative CCTV solution that supports the security of construction and remote sites. Additionally, its locking bar product is deployed in over 4,000 cash machines in the UK. The company also built a new remote monitoring centre in Oldham, creating over 40 new jobs in the area.

Acquired by UK based vacant property security specialists VPS Limited, with an exit multiple of up to 0.7x** for investors.



EFC Group

December 2014

EFC Group is a control systems specialist providing monitoring systems and instrumentation to the energy services sector, where its bespoke designed and engineered solutions are used globally by a range of blue-chip clients. The funding provided by Maven VCTs in 2009 helped to transform EFC as the business moved to new headquarters, developed innovative new products and significantly improved both its systems and processes. Throughout the five year period of investment Maven worked closely with the management team to accelerate growth by targeting new international markets, extending the product offering and growing the customer base, which resulted in EFC's turnover more than doubling and employee numbers growing threefold to 150.

Acquired by a consortium of investors led by Arle Capital Partners and Front Row Energy Partners, achieving an exit multiple of 3.7x for investors.



Six Degrees Group

June 2015

Six Degrees provides integrated managed data solutions, leveraging its next generation network assets to deliver a fully integrated range of cloud, datacentre, connectivity and voice services. Maven clients invested in 2011, as part of a syndicate led by Penta Capital, in the £60 million transaction which established the business to embark on a buy-and-build strategy centred on the convergence of mobile, fixed-line, broadband, internet and IT technology businesses. Throughout the period of Maven's investment, the business grew both organically and through acquisition to become a leading converged managed services provider to the UK mid-market, completing 13 acquisitions, growing annual revenues to £70 million and annual earnings to almost £20 million.

Acquired by funds affiliated with US based private equity firm Charlesbank Capital Partners, achieving an exit multiple of more than 2x for investors.



MSIS

June 2015

MSIS is an environmental services and equipment specialist, with a proven track-record and expertise in specialist cleaning, asset maintenance and waste management, which has established itself as an independent and trusted adviser to the global oil and gas industry. Maven client funds originally invested in 2007, and later provided follow-on funding to facilitate growth, and the business more than doubled revenues and increased profitability three fold with Maven's support. MSIS also made substantial investment into equipment and facilities at its bases in Invergordon and Aberdeen, enabling it to focus more strategically on sector specialist work and leading to a record year in terms of profitability for the business in 2014.

Acquired by UK private equity house Primary Capital, achieving an exit multiple of 3.5x cost for original investors.



Cash Bases Group

September 2015

Cash Bases is one of the world's leading manufacturers of high quality cash drawers and specialist point-of-sale (POS) systems, developing cash management solutions for over 30 years and supplying global brands in the retail, finance and hospitality sectors. Maven executives worked closely with the senior management team to support the company's growth by extending the product offering and focusing on strategic opportunities within the sector. In 2013 Cash Bases secured a multi-million pound contract with Tesco PLC for the integration of its *SMARTtill* technology in the entire estate (over 25,000) of the retailer's UK cash tills, providing real-time monitoring of POS transactions, and an intelligent cash drawer system.

Acquired, as part of a merger, by US Company APG Cash Drawer LLC, achieving an exit multiple of 7.1x for investors.



XPD8 Solutions

October 2015

Maven clients supported the £6 million management buy-out of Aberdeen-based XPD8 Solutions in 2010. XPD8 offers cost-effective asset management and integrity management solutions, using bespoke software and skilled engineers who specialise in asset integrity services, which dovetail with customers' existing asset integrity processes to help extend the life of critical equipment. Asset integrity is an area of ever increasing focus for the sector, as energy services businesses seek to maximise production and control costs whilst maintaining safety with an ageing infrastructure. The business works with a blue-chip customer base that includes BG Group, ConocoPhillips, Apache, BP, Nexen and Petro-Canada.

Acquired by John Crane Group, a division of FTSE 100 listed Smiths Group plc, achieving an exit multiple of up to 1.7x** cost for investors.



Westway Services Holdings

December 2015

Westway is a technical building services provider, with a core focus on mechanical, electrical, air conditioning and refrigeration. Working closely with Maven executives, the company expanded its focus to include specialist technical engineering services that help optimise the energy and operational performance of a building, through a network of residential engineers and mobile technicians. Westway has achieved year-on-year revenue growth, and increased turnover to over £50 million, with a blue chip customer base which includes commercial offices, financial services, managing agents, healthcare and retail clients. Having funded the original management buy-out in 2009, Maven supported a £3.6 million secondary buy-out in 2014, to allow the business to pursue its planned geographical expansion into other parts of the UK and capitalise on projected growth in the facilities management sector.

Acquired by US based ABM, achieving an exit multiple of 6.5x cost for original investors.

** The exits shown above are those achieved from November 2013 to December 2015. Not all portfolio exits are profitable and assets may be realised at a value materially below cost, or at nil. Further, not all investments are successful nor have all investments produced positive returns. The past performance of the Company, the other Maven VCTs or Maven, and the value of realisations, are not a guarantee of future performance.*

*** The exit multiples vary between the Maven VCTs in these cases as they originally invested at different times.*

Part II: The Company

Introduction

The Company is an established venture capital trust, affording Qualifying Investors the opportunity to benefit from the tax reliefs available under the VCT scheme to deploy capital, primarily in a wide range of established UK businesses. Funds raised under the Offer will be invested by the Company in accordance with its published investment policy.

Investment Policy

The investment policy of the Company as at the date of this document is set out in Part II of the Registration Document. In summary, the objective of the Company is to achieve long term capital appreciation and generate maintainable levels of income for its Shareholders through investment primarily in a diversified portfolio of VCT qualifying shares and securities of smaller unquoted UK companies and AIM/ISDX companies.

The Board

The Board is responsible for overseeing and supervising the Manager in accordance with the terms of its investment management agreement between the Company and the Manager. The Board comprises four Directors, all of whom are non-executive, and the majority of whom are independent of the Manager and have a broad range of relevant skills and experience. Details of the Directors are as follows:

Jonathan Carr

Chairman and
Independent
Non-executive
Director

Jonathan worked at Phillips and Drew from 1962 to 1967 and at L. Messel & Co. from 1968 to 1986, specialising in investment trusts. He was manager of the corporate division of Thomson T-Line from 1987 to 1989 and was director in charge of the London office of Bell Lawrie White from 1990 to 1993. From 1993 to 1999 Jonathan was a director of S G Warburg Securities (now UBS), specialising in investment trust corporate broking. He is currently chairman of Galaxy Asset Management Limited and is a former chairman of Aberdeen Private Equity Fund Limited.

Gregor Logan

Independent
Non-executive
Director

Gregor is a member of the investment advisory group to Nutmeg, an award winning on-line discretionary investment manager; honorary investment adviser to the Incorporated Society of Musicians and a trustee of the Fenton Arts Trust. He is a non-executive director of Skipler Ltd and a former non-executive director of Sidonis Limited. In his early career, Gregor trained with W&J Burness, Solicitors before joining Fidelity Investments as a portfolio manager. He then joined the board of MGM Assurance as Investment Director, moving on to be chief investment officer at Pavilion Asset Management and then New Star Asset Management.

Brian May

Independent
Non-executive
Director

Brian graduated from Stanford University, California in 1983. From 1984 to 1988 he worked for Aitken Hume Plc as a small companies fund manager for Sentinel Funds Management Limited. Since 1989, he has been managing director of Berthon Boat Company Limited and he is a director of a number of other small companies.

Bill Nixon

Non-executive
Director

Bill is the Managing Partner of Maven Capital Partners, with overall responsibility for strategy, new investment activity, client management and business development. At Aberdeen Asset Management he was fund manager for all Aberdeen managed VCTs with responsibility for the UK investment team between 2004 and 2009. In the mid-1990s he was head of the private equity team at National Australia Bank and, with 35 years' experience in banking, corporate finance and fund management, is one of the most experienced smaller company private equity practitioners in the UK. Bill is a Fellow of the Chartered Institute of Bankers in Scotland, and has an MBA from Strathclyde University.

Management and Fee Arrangements

The Company's current arrangements with the Manager for the provision of investment management and administration services, including the annual management, administration services and performance fees, are as follows:

Maven is paid an annual investment management fee of £100,000 per annum, payable quarterly in advance. Fees are exclusive of VAT (if any).

Maven is also entitled to an annual performance related incentive fee equivalent to 20% of any uplift in the value of the Company's assets at the agreed reference date relative to the value at the previous reference date and at each anniversary of the commencement date.

Maven is entitled to a fixed annual fee for the provision of company secretarial, accounting and other management and administrative services of £30,000 per annum, which is exclusive of VAT (if any).

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

Since the Offer is expected to significantly increase the Company's total assets and, therefore, reduce the total expense ratio, it is proposed (subject to Shareholder approval) that, with effect from 1 April 2016, the arrangements described above will be varied so that Maven will be paid investment management, performance and secretarial fees on the following basis:

- an investment management fee of 2.5% per annum of the net assets of the Company;
- a performance fee equivalent to 20% of the increase in NAV total return (adjusted for dividends, buy-backs and funds raised during the period), calculated and payable at the end of each six-monthly accounting period at the 31 March and 30 September each year; and
- a fixed secretarial/administration fee of £50,000 per annum.

Under such proposals, the annual running costs of the Company are capped at 4.1% of its net assets, adjusted annually and excluding any performance related fees and exceptional costs.

The proposed arrangements are consistent with those adopted by some of the other Maven VCTs.

Shareholder Communications

Maven and the Board look to reduce the cost and environmental impact of production and circulation where practical. As a result of an increasing number of Shareholders expressing an interest in accessing Annual and Interim Reports electronically, Maven and the Company have introduced a process for electronic communications and postal notification. Shareholders can now be advised by post or email that Annual and Interim Reports are available for download on the Company's webpage, which has reduced the number of documents sent by post.

Existing Shareholders, who have elected not to receive hard copy annual and interim reports, currently receive a notification by letter or email that those documents have been published, and those elections will continue to apply in respect of the New Shares issued by the Company.

If an Existing Shareholder currently receives postal notification, but would prefer to be advised by email, they can return the reply slip that accompanies their postal notification, or can inform the registrar Capita Asset Services through www.capitashareportal.com or by using the Capita contact details on page 3. Similarly, if they currently receive hard copy documents they can contact Capita to request email or postal notification. Please note that, when using Capita's Shareportal, a Shareholder will need to provide their investor code, which can be found on their share certificate.

New investors under this Offer will receive hard copies of documents until such time as they instruct the Company's registrar otherwise (in writing, or through the Capita share portal as described above) or consent to a subsequent request by the Company.

Discount Management and Share Buybacks

The Board has an objective of, at all times, retaining sufficient liquid assets for making investments and for paying dividends, but acknowledges the need to maintain an orderly market in the Company's Shares. The Board reviews the levels of discount to NAV, and the policy on share buy-backs, on a regular basis, and its primary duty, in determining whether to buy back shares in the Company, is to act in the interest of Shareholders as a whole. The Company has authority to buy back shares at a discount to NAV in the market.

A key objective for this fundraising is to allow the Board to implement an on-going share buy-back programme in order to achieve an improvement in the discount to NAV. The Board's intention is for this fundraising to provide sufficient additional investable funds to lead to a consistent and significant increase in revenues and liquidity. This should give the Company greater capacity to buy back its shares in the market for cancellation, when appropriate.

It is the Board's current intention to buy back shares at prices representing a discount in the range of 10% to 20% to the prevailing NAV per Share, subject to the Company having sufficient cash and distributable reserves as well as an asset base from which to control the expense ratio and retain funds for investment in new yielding private companies. The Company conducted its first buy-back transactions in November and December 2015.

As a result of introducing a similar approach to share buy-backs, the discounts to net asset value per share for the other Maven VCTs, each of which has regularly conducted share buybacks, have narrowed significantly during the past three years. During the 24 months to the date of this document, the average prevailing discount to net asset value per share at the time of share buybacks by the other Maven VCTs has been in the range of 4.6% to 13.5% to the relevant net asset value per share.

Part III: The Manager

Maven Capital Partners UK LLP is the investment manager for the Company and was formed in June 2009 when the senior members of the private equity division of Aberdeen Asset Management plc (Aberdeen) bought out that business. The team had been solely responsible for VCT activities at Aberdeen since October 2004, and the key staff and services provided were largely unchanged on transfer to Maven.

Maven has a team of over 45 experienced professionals working on behalf of the Maven VCTs and their shareholders, including around 20 investment and portfolio executives responsible for sourcing, executing and managing a wide range of high quality private company investments from a network of regional offices. That team is supported by a Glasgow based back-office operation providing fund administration services to VCT clients and their shareholders.

Fund Management Team

Bill Nixon,
Managing Partner

Bill is Managing Partner of Maven Capital Partners UK LLP and has 35 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 1990's, Bill was head of the private equity business at Clydesdale Bank plc, a subsidiary of national Australia Bank, before joining Aberdeen in 1999. In 2004 he was appointed as principal fund manager to all Aberdeen managed VCTs. In 2009, Bill and his senior colleagues led a management buy-out from Aberdeen to form Maven. He is a director of Maven VCT 2, Maven VCT 3, Maven VCT 4 and the Company.

Andrew Craig,
Partner

Andrew is responsible for new VCT investments in Central Scotland and is also fund manager for the Scottish Loan Fund and Capital for Enterprise Fund. He joined the team in 2004, having previously been with Bank of Scotland Corporate Banking in Edinburgh, where he worked primarily on UK mid-market buy-outs, and before that spent ten years in Business and corporate Banking at Clydesdale Bank. Andrew is a Member of the Chartered Institute of Bankers in Scotland, and of the Institute of Directors.

Andrew Ferguson,
Partner

Andrew is responsible for new investments in the Midlands and Southern England. He joined the team in 2003, having previously had co-responsibility for the European operations of Freedom International Inc., a Canadian investment company. Prior to that, Andrew worked for CIBC in its investment bank, structuring debt and derivative packages to fund its European investment portfolio. Andrew has an MBA, which focused on corporate recovery strategies.

Jock Gardiner,
Partner

Jock is responsible for new VCT investments in Northern Scotland and leads Maven's energy services team across the UK. He joined Aberdeen in 1996 and has been responsible for leading and managing private equity and mezzanine investments in the energy services sector since then. He has led or been involved in over 25 transactions in the energy services sector, and has established a strong track record for exits. He is a graduate of Aberdeen University and is a KPMG qualified chartered accountant.

Bill Kennedy,
Partner

Bill is head of Finance at Maven and has responsibility for the fund administration, accounting and company secretariat functions. He joined the team in 2004 from State Street Bank & Trust Company where, as head of collective fund services, he provided outsourced fund administration, tax and accounting services to a range of clients and funds. Prior to that, he was responsible for fund administration and accounting at Murray Johnstone. Bill has a BA in accountancy, and qualified as a Chartered Accountant while with Arram Berlyn Gardner in London.

Stella Panu,
Partner

Stella is responsible for new unlisted investments in Central London and the South East, as well as new AIM investments and managing the Maven VCTs' AIM portfolio. She joined the team in 2005 from Seymour Pierce, where she managed a VCT and advised companies listing on AIM. She has also worked for PricewaterhouseCoopers, the World Bank and the Raiffeisen Investment Fund. Stella has a degree in economics and an MA in Applied Economics.

Ryan Bevington,
Investment Director

Ryan is responsible for new investments in the North of England. He joined the team in 2007 from PricewaterhouseCoopers in Manchester, where he spent over eight years in the corporate finance private equity team working as an assistant director on a wide range of transactions. Ryan is a Chartered Accountant and graduated from Leeds University with an LLB (Hons) Law degree in 1998.

Julie Glenny,
Investment Director

Julie is responsible for transacting new mezzanine and private equity investments across Scotland. She joined Maven in 2011 following a career with Bank of Scotland where she held a number of roles in the corporate arena, including that of director of corporate banking which involved working with a diverse portfolio of SME connections and on a variety of transactions. Julie is a Member of the Chartered Institute of Bankers in Scotland and has an MBA from Strathclyde University (1997).

Ewan MacKinnon,
Investment Director

Ewan is responsible for new and existing investments in the North and East of Scotland, as well as energy sector investments throughout the UK. He joined Maven in 2009 having previously worked for Johnston Carmichael in Aberdeen as a manager on the corporate finance team, involved in a wide range of transactions. Previously Ewan was managing director of Photo Factory, Scotland's largest independent photographic retailer, before leading the disposal to Jessops plc. Ewan graduated with a BA (Hons) in Business Studies from the Robert Gordon University in 1998, and is a Chartered Certified Accountant.

David Milroy,
Investment Director

David is responsible for new and existing portfolio investments in Scotland, as well as UK investments in the technology, pharmaceuticals and life science sectors. He started his career as a scientist with GlaxosmithKline and more recently worked for international consultancy firm Wood Mackenzie, where he advised clients on their corporate and licensing strategies. David has a First class honours degree in Pharmacy, a PHD (Molecular Biology/Gene delivery) from the University of Bath and an MBA with distinction from Edinburgh University.

Andy Thomas,
Investment Director

Andy is responsible for transacting new mezzanine and private equity investments across the North of England. He joined Maven in 2013 having previously worked for RBS Corporate Banking for nine years. His most recent role was leading the corporate transactions team in the Midlands and Northern England, providing management buy-out, acquisition, and development capital funding. Andy holds Honours Degrees in Economics, from the University of Sheffield, and in Financial Services from the University of Manchester. In 2012 he won Insider North West Overall Young Professional of the Year Award, as well as the Young Banker and Financier Category.

Dale Bellis,
Investment Manager

Dale is responsible for private equity and AIM transactions in London and the South East of England, as well as managing the AIM portfolio for Maven VCTs. He joined Maven in 2011, having previously spent three years working as a director of an aviation company. Dale graduated from the University of Leicester in 2006, with a BA honours in Business Management. He is also a Member of the Securities and Investment Institute.

Chris Cooper,
Investment Manager

Chris is responsible for the Scottish Loan Fund and for transacting new investments in the North and East of Scotland. He joined Maven in 2014 following a career with Bank of Scotland where he held a number of roles in the corporate and commercial arenas, most recently as relationship director working with a diverse portfolio of SME connections to find financial solutions using a variety of transaction structures. Chris is a Member of the Chartered Institute of Bankers in Scotland.

Richard Elliott,
Investment Manager

Richard is responsible for transacting new mezzanine and private equity investments across Scotland. Richard joined Maven in 2011 having previously worked at Lloyds Banking Group. He joined Bank of Scotland on the Group internal audit graduate training scheme, qualifying as a chartered accountant (ACCA), before moving to the corporate banking division, where he spent time in strategic relationships, and then the joint ventures equity team where he spent three years managing a portfolio of investments in joint venture companies across the UK real estate sector. Richard graduated from the University of Strathclyde in 2000 with a BA Honours in Economics.

Alan Robertson,
Investment Manager

Alan is responsible for supporting new private equity transactions in Scotland. Alan joined Maven in 2012 from Quayle Munro, where he helped establish a debt advisory and corporate finance business in Scotland. Prior to this Alan spent seven years with RBS, predominantly working in the structured finance team on mid-market private equity transactions. He latterly had responsibility for a portfolio of large corporate and leveraged clients. Alan holds an honours degree in accountancy from the University of Glasgow, and is also a Chartered Accountant, qualifying through the TOPPs scheme during his time with RBS.

David Wright,
Investment Manager

David is responsible for transacting new mezzanine investments for the Greater Manchester Loan Fund, as well as private equity deals for Maven's Northern investment team. He joined Maven in 2013 following ten years in corporate banking with the Co-operative Bank, where he held roles both in relationship banking and new business development, with an exposure to a range of transactions including management buy-outs, refinancing and property finance. More recently, David worked on behalf of the bank alongside the FCA, undertaking a past business review into the sale of interest rate derivative products.

Tom Purkis,
Investment Manager

Tom is responsible for sourcing and executing private equity investment opportunities in the South of England. Tom joined the team in 2015 from Grant Thornton where he was an associate director in the M&A team in London, advising on a wide range of private and public company transactions for both private equity and corporate clients. Tom started his career in business restructuring before moving into transaction services. Tom graduated from the University of Durham with a BA (Honours) in Business, and is a Member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Portfolio Management Team

Mike Collis,
Consultant, Head of Portfolio

Mike is a senior consultant leading Maven's portfolio management process and is responsible for generating and protecting shareholder value, exit planning and monitoring performance. He joined the team in 2001 and previously worked for Arthur Andersen, before spending five years in industry in CFO roles in the heavy engineering and textile related sectors. Mike is a chartered accountant and holds a practising certificate as an accredited member of the Institute for Turnaround.

Andrew Symmonds,
Investment Director

Andrew is responsible for supporting portfolio companies across the UK and monitoring performance. He joined the team in 2007 having previously held a number of finance director and interim management roles in various industry sectors. Andrew was previously at PricewaterhouseCoopers working in audit and transaction services. Andrew is a chartered accountant and graduated from Surrey University with a Mathematics and Economics (Joint Hons) degree in 1992.

Martin McLaren
Investment Manager

Martin is a portfolio manager in Maven's Northern investment team, supporting portfolio companies on behalf of Maven's client funds, with responsibility for generating and protecting shareholder value, and exit planning. 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, where he qualified as a Chartered Accountant (ICAS) and worked in corporate finance. Martin graduated from Heriot Watt University in 2005 with an MA honours in Economics and Business.

Part IV: The Offer

The Company is seeking to raise up to £15 million through the issue of New Shares pursuant to the Offer.

Terms of the Offer

Maximum amount to be raised:	£15 million
-------------------------------------	-------------

There is no minimum subscription level on which the Offer is conditional and the Offer is not underwritten.

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.

The allotment of New Shares under the Offer is conditional upon the passing by Shareholders of resolutions 1, 2 and 5 to be proposed at the Company's General Meeting on 17 February 2016 (see paragraphs 7.1 (i), (ii) and (v) on pages 34 and 35 of this document). The full terms and conditions of the Offer can be found at the end of this document.

How to apply

An investor can apply to invest £5,000 or more, subject to the Offer not having closed prior to their Application having been processed. Please complete the Application Form that is included in this Securities Note or is otherwise provided by Maven, after reading the Application Procedure on pages 51 to 53.

If you would like further information about the Offer or the application process, please contact Maven on 0141 306 7400 and enquiries@mavencp.com, or visit www.mavencp.com/vctoffer to download the Securities Note and an Application Form. Please note that no investment or tax advice can be given by Maven.

Closing Date and Receipt of Applications

The Offer opens on 14 January 2016 and will close (unless fully subscribed at an earlier date or otherwise at the discretion of the Board) on 30 June 2016 (unless extended by the Board to no later than 4 January 2017).

Subject to the Offer not being closed earlier, applications (and the relevant application monies) must be received by:

- 12.00 noon on 1 April 2016 (in the case of applications for the 2015/2016 tax year); and
- 12.00 noon on 30 June 2016 (in the case of applications for the 2016/2017 tax year), unless otherwise extended by the Board.

Use of Funds

The net proceeds of the Offer will be pooled with the existing cash resources of the Company and utilised as follows:

- to make new and follow-on investments in accordance with the published investment policy of the Company;
- to facilitate the payment of dividends and market purchases of shares; and
- to meet the Company's annual running costs.

Applications

Applicants should complete the Application Form for the Offer, in accordance with the Application Procedure on pages 51 to 53.

Minimum Application Level – Applications must be for a minimum of £5,000 (and thereafter in multiples of £100).

If the Offer has closed at the time an Application Form is processed, the total amount will be returned.

Applications will, as far as practically possible, be accepted on a first come, first served basis, subject always to the discretion of the Board. Applicants are encouraged to submit their Application Form and application monies early in order to be confident that their Application will be successful. Any Applications submitted without payment, or accompanied by a post-dated cheque, will not be accepted.

The Terms and Conditions of Application for the New Shares under the Offer are set out on pages 47 to 50 of this Securities Note. By signing the Application Form, an applicant will be declaring that he has read the Terms and Conditions of Application and agrees to be bound by them.

Early Investment Incentive

Application Forms (together with their application monies) for Existing Shareholders and new investors, which are received and accepted by the deadline of 12.00 noon on 26 February 2016 will be eligible to receive an Early Investment Incentive discount under the Offer as detailed below:

Existing Shareholder

Existing Shareholders (which includes for the purposes of the Early Investment Incentive shareholders in the other Maven VCTs) will receive an enhanced rate of discount in recognition of their continued support for the Maven VCTs. An Existing Shareholder will be eligible to receive a discount of an amount equal to 1.5% of the Application Amount in respect of their Application.

New Investor

An investor who is not an Existing Shareholder at the time his or her Application is processed, will be eligible to receive a discount of an amount equal to 1.25% of the Application Amount in respect of their Application.

Application of the Early Investment Incentive

The Early Investment Incentive will be applied through the Allotment Formula below and will increase the number of New Shares to be allotted under the Offer. The Company reserves the right (in consultation with Maven) to extend the deadline by which Applications must be received and accepted to be eligible for the Early Investment Incentive.

The Allotment Formula

The number of New Shares to be allotted to a successful Applicant under the Offer will be determined by the following Allotment Formula:

$$\text{Number of New Shares} = \frac{A - B - C}{\text{NAV}}$$

Where:	
A	is the Application Amount (this being the amount remitted to the Company with the investor's Application, including any amount requested to be facilitated as an initial adviser charge, as accepted under the Offer);
B	is 3% of the Application Amount (i.e. 3% of A, this being the Offer Administration Fee), less any amount equal to the relevant Early Investment Incentive discount or any amount as may otherwise be waived by Maven at its discretion;
C	Is either: (i) in respect of advised investors, the amount of any initial adviser charge agreed to be facilitated (up to maximum of 2% of the Application Amount (i.e. 2% of A)); or (ii) in respect of 'execution-only' investors, the amount of any initial commission agreed to be paid to the 'execution-only' intermediary (up to maximum of 2% of the Application Amount (i.e. 2% of A)) less any amount of that initial commission agreed to be waived by the 'execution-only' intermediary; and
NAV	is the most recently published NAV per Share as at the date of allotment, adjusted for dividends subsequently declared and for which the record date has passed.

The number of New Shares to be allotted by the Company will be rounded down to the nearest whole number and fractions of New Shares will not be allotted.

The Allotment Formula, which is based on the latest published NAV and takes account of the costs of the Offer, avoids any material dilution in the net asset value of the existing Shares. Potential investors should note that the NAV per Share may rise or fall during the Offer period.

Offer Price

The Offer Price is determined by dividing the Investment Amount (this being 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 charge agreed to be facilitated in respect of an advised investor)) by the number of New Shares to be issued. 'Execution-only' intermediary commission is not deducted as this is paid after the investment.

The Offer Price will not exceed or be less than the price as determined by the Allotment Formula.

The Company will announce the number of New Shares issued and the relevant Offer Price by way of a regulatory information service announcement following each allotment.

VCT Tax Reliefs

Qualifying Investors will be able to benefit from the tax reliefs applicable in relation to subscriptions for VCT shares in respect of the Investment Amount (i.e. the application amount, less any amount of any initial adviser charge agreed to be facilitated in respect of an advised investor). This includes up to 30% income tax relief on the Investment Amount (the relief as is further described in Part VI: Taxation Considerations in this document), which would not be available if Shares were purchased in the secondary market.

Offer Costs

Maven will be paid an Offer Administration Fee equal to 3% of the Application Amounts in respect of Applications accepted under the Offer. In consideration, Maven has agreed to meet the Offer costs payable by the Company, with the exception of any 'execution-only' intermediary commissions (both initial and trail) which are payable by the Company. Any amount of initial adviser charge agreed to be facilitated is paid by the investor from the monies received with the investor's application and is not paid by the Company.

Maven has agreed to reduce its Offer Administration Fee (this being encapsulated within B in the Allotment Formula) in respect of applications accepted under the Offer in respect of an amount equal to any Early Investment Incentive discount applicable in relation to an Application. Maven may further agree to waive any part of its fee in respect of any specific investors or group of investors for the benefit of such investors. The benefit of any Early Investment Incentive discount or any waiver will be applied by reducing B in the Allotment Formula by an equivalent amount, which will reduce the costs applied for those investors, thereby increasing the number of New Shares to be allotted to such investors.

Assuming that the Offer is fully subscribed, the maximum Offer costs payable by the Company, and the net proceeds (assuming full subscription, that all investors use an 'execution-only' intermediary and the maximum amount of initial commission of 2% is payable, ignoring any Early Investment Incentive discounts and excluding any annual trail commission, if relevant, payable by the Company) will be £750,000 and £14,250,000 respectively.

Adviser Charges

An investor who receives advice from his or her financial adviser can instruct that an initial adviser charge (in whole or in part) be facilitated by the Company's Receiving Agent (subject to a maximum facilitation amount equal to 2% of the Application Amount).

If facilitated, this agreed amount will be deducted from the monies received from the investor and the net amount will be invested. The Allotment Formula takes the facilitated amount into account in determining the number of New Shares to be allotted. Any additional initial adviser charges in excess of the amount agreed to be facilitated, as well as any annual adviser charges, will need to be met by the advised investor separately.

It should be noted that the maximum amount of initial charges which may be facilitated as outlined above should not be considered as a recommendation as to the appropriate levels of an initial adviser charge. This is for the investor and the financial adviser to agree depending on the advice and service being provided.

'Execution-Only' Intermediary Commissions

Intermediaries providing 'execution-only' services will be offered an initial commission in respect of any Application accepted from a client for whom the 'execution-only' intermediary acts, payable by the Company of an amount equal to 2% of the amount subscribed for New Shares by their clients. Intermediaries may waive all or part of the initial commission offered for the benefit of their client (such amount of initial commission waived will be taken into account in determining the number of New Shares to be allotted under the Allotment Formula i.e. more New Shares will be allotted than would be the case where commission is not waived and is paid to the 'execution-only' intermediary).

In addition, provided that the 'execution-only' intermediaries' clients continue to hold the New Shares, such intermediaries will normally be paid by the Company an annual trail commission of 0.5% of the Application Amount for up to four years. These amounts are expected to be payable as at 31 December 2017, 2018, 2019 and 2020. Commissions will only be paid if, and to the extent that, they are permitted under legislation and regulations.

Should an 'execution-only' investor subsequently decide to seek advice from their financial intermediary in respect of their holding in the Company, any annual trail commission in respect of an investment under the Offer should cease and either the Company or Maven should be notified accordingly.

Commission Arrangements on Existing Shareholdings

Should an Existing Shareholder decide to seek advice from their existing financial intermediary in respect of participating in the Offer and such intermediary is being paid trail commission in respect of an existing holding in the Company, such trail commission may need to cease and either the Company or Maven should be notified accordingly.

Example of the Allotment Formula

Set out below is an example of how the Allotment Formula works for (i) an advised investor, where an initial adviser charge of 2% of the Application Amount is to be facilitated, (ii) an 'execution-only' investor where an initial commission of 2% of the Application Amount has been offered (in one case where such initial commission is paid to the 'execution-only' intermediary, but in the other where it is waived by the 'execution-only' intermediary) and (iii) a direct investor (who uses neither an adviser nor an 'execution-only' broker). In each case the amount remitted to the Company with the investor's Application is £10,000 and the investor is eligible for the Early Investment Incentive (illustrated for both Existing Shareholders and New Investors). The example uses an illustrative NAV per share of £1.

	Application Amount (A*)	Offer Costs (B*) (3% less 1.5%/1.25% Early Investment Incentive discount)	Initial Adviser Charges or 'execution-only' Intermediary Initial Commission (C*)		Number of New Shares $\frac{(A-B-C)}{NAV}$
			Facilitation Amount	Commission Amount	
	(£)	(£)	(£)	(£)	
Advised investor (as an Existing Shareholder and a 2% adviser charge to be facilitated)	10,000	150	200	N/A	9,650
Advised investor (as a New Investor and a 2% adviser charge to be facilitated)	10,000	175	200	N/A	9,625
'Execution-only' investor (as an Existing Shareholder and 2% initial commission payable)	10,000	150	N/A	200	9,650
'Execution-only' investor (as a New Investor and 2% initial commission payable)	10,000	175	N/A	200	9,625
'Execution-only' investor (as an Existing Shareholder and all initial commission waived)	10,000	150	N/A	0	9,850
'Execution-only' investor (as a New Investor and all initial commission waived)	10,000	175	N/A	0	9,825
Direct investor (as an Existing Shareholder)	10,000	150	N/A	N/A	9,850
Direct investor (as a New Investor)	10,000	175	N/A	N/A	9,825

* A, B and C correspond to the elements of the Allotment Formula set out on page 30.

Part V: Additional Information

1. Incorporation

The Company was incorporated and registered in England and Wales on 2 November 1999 with limited liability as a public limited company with registered number 03870187 under the name Hallco 355 plc. After a number of name changes it changed its name to Maven Income and Growth VCT 6 PLC on 3 September 2013. The principal legislation under which the Company operates and under which the New Shares will be created is the 2006 Act and regulations made thereunder. The existing Shares are admitted to the premium segment of the Official List and are traded on the London Stock Exchange's main market for listed securities.

2. Working Capital Statements

The Company 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.

3. Duration of Company

The Articles of the Company state that, at its annual general meeting to be held in 2020 (and every fifth year thereafter), a resolution must be put to Shareholders to the effect that the Company continues in being as a VCT. It is proposed that in the New Articles to be adopted by the Company at the General Meeting (see paragraph 7.2(i)(c) below), this requirement is amended so that such a resolution will be proposed at the annual general meeting of the Company held after the fifth anniversary of the last allotment of shares (from time to time) in the Company.

4. Capitalisation and Indebtedness

4.1 The following table shows the capitalisation of the Company as at 30 September 2015.

	30 September 2015 (from the unaudited interim report of the Company for the period ended 30 September 2015) (£'000)
Capital and reserves (£'000)	
Called up share capital	3,617
Share premium account	53
Capital reserve – realised	(1,269)
Capital reserve – unrealised	293
Distributable reserve	2,389
Capital redemption reserve	nil
Revenue reserve	(843)
Totals	4,240

4.2 Since 30 September 2015, there has been no material change to the capitalisation or indebtedness of the Company.

4.3 As at 13 January 2016 (the latest practicable date prior to publication of this document), the Company had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention 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 the Company as at the date of this document is 6,972,852 Ordinary Shares of 50p each. If the Offer is fully subscribed (with 24,748,743 New Shares being issued on the assumption the NAV per Share is 59.7p, the Offer is fully subscribed, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an 'execution-only' intermediary with the maximum initial commission of 2% being waived and no trail commission being payable), the existing Shares will represent 21.98% of the enlarged issued share capital of the Company and, on that basis, Shareholders will, therefore, be diluted by 78.02%.

6. Settlement and Dealings

- 6.1 Definitive share certificates, together with certificates to claim income tax relief, are expected to be dispatched 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 Offer. 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. You should provide your CREST details if you would like any New Shares which are allotted to you to be credited directly to your CREST account. The Company's existing Shares are listed on the premium segment of the Official List and are admitted to trading on the main market for listed securities of the London Stock Exchange.
- 6.2 Application has been made by the Company to the UK Listing Authority and the London Stock Exchange for an amendment to the listing and trading lines of the Shares to reflect the Share Restructuring. Applications will be made to the UK Listing Authority and the London Stock Exchange for the New Shares to be issued pursuant to the Offer to be admitted to the premium segment of 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, and are to be all denominated in sterling. The ISIN number of the New Shares to be issued by the Company is GB00B1BV3Z44.

7. Shareholder Authorities:

- 7.1 At the annual general meeting of the Company held on 3 September 2015, the following resolutions were passed:
- (i) that, the Directors be and are hereby generally and unconditionally authorised pursuant to Section 551 of the CA 2006 to exercise all the powers of the Company to allot ordinary shares of 50p each in the capital of the Company, or grant rights to subscribe for or to convert any security into such, up to an aggregate nominal amount of £361,642 provided that the authority conferred by this resolution shall expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this resolution, whichever is the first to occur, so that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreements as if the authority conferred by this resolution had not expired.
 - (ii) that the Directors be and hereby are empowered in accordance with Section 571 of the CA 2006 to allot equity securities (as defined in Section 560(1) of CA 2006) under the authority given pursuant to the resolution described in paragraph (A)(a) above for cash as if Section 561(1) of CA 2006 did not apply to such allotment, provided that the power conferred by that resolution shall be limited to the allotment of equity securities in connection with an offer of such securities by way of rights issue only to holders of ordinary shares in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to the fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange, or otherwise of equity securities up to an aggregate nominal amount of £361,642 (equivalent to 723,284 ordinary shares) and shall expire at conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this resolution, whichever is the first to occur, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.
- 7.2 At the general meeting of the Company to be held on 17 February 2016, the following resolutions will be proposed:
- (i) that:
 - (A) each of the issued ordinary shares of 50p each in the Company are sub-divided into one ordinary share of 10p in the Company ("Shares") and one deferred share of 40p in the Company ("Deferred Shares"), each having the rights and restrictions set out in the New Articles (as defined in, and to be adopted pursuant to, paragraph (C) of this resolution);
 - (B) the Company, acting by its Directors, be authorised to enter into a contract to purchase all the issued Deferred Shares in accordance with the New Articles (such contract to be in the form tabled at the meeting and initialled by the Chairman for the purposes of identification and which as at the date of the meeting has been on display at the Company's registered office and available for inspection by members for not less than 15 days) for an aggregate price of 1p, such authority to expire 18 months from the date of the passing of this resolution; and

- (C) the existing articles of association of the Company be substituted by the articles of association produced to the meeting and initialled by the chairman for identification (the "New Articles") and such articles of association are hereby adopted as the articles of association in place of the existing articles of association of the Company.
- (ii) that, subject to the passing of resolution set in paragraph 7.2(v), and in addition to existing authorities, the Directors of the Company are empowered in accordance with sections 570 and 573 of the Companies Act 2006 ("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 the CA 2006) for cash pursuant to the authority given pursuant to the resolution referred to in paragraph 7.2(v) below, as if section 561(1) of the 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 £3,000,000 and provided further that the proceeds may be used, in whole or in part, to purchase the Company's shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling of 18 months from the passing of this resolution (unless renewed, varied or revoked by the Company in a general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares in the capital of the Company ("Rights") to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
- (iii) that, subject to the sanction of the High Court, the amount standing to the credit of the share premium account of the Company, at the date an order is made confirming such cancellation by the Court, be and hereby is cancelled.
- (iv) that, subject to the sanction of the High Court, the amount standing to the credit of the capital redemption reserve of the Company, at the date an order is made confirming such cancellation by the Court, be and hereby is cancelled.
- (v) that, in addition to existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised pursuant to section 551 of the CA 2006 to exercise all the powers of the Company to allot and issue shares in the capital of the Company and to grant Rights up to an aggregate nominal amount of £3,000,000, provided that the authority conferred by this resolution shall expire on the date falling of 18 months from the passing of this resolution (unless renewed, varied or revoked by the Company in a general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
- (vi) that, the IMA Deed of Amendment and Restatement dated 14 January 2016 between the Company (1) and Maven (2) relating to the proposals to vary the investment management fees, the administration/company secretarial fees and the performance incentive fees payable to Maven, be approved;
- (vii) that, the payment by the Company to Maven of an Offer Administration Fee of 3% of the amounts remitted to the Company (including any amounts requested to be facilitated to financial advisers) under accepted applications in relation to an offer for subscription of up to £15 million of Shares on the terms of a Prospectus issued by the Company dated 14 January 2016, such payment being pursuant to an offer agreement dated 14 January 2016 between the Company (1), the Directors (2), Maven (3) and Howard Kennedy (4), details of which are set out in Part III of the Circular, be approved; and
- (viii) that, the proposed subscription by Bill Nixon of £200,000 for New Shares under the Offer be approved.

8. Rights Attaching to the New Shares:

The New Shares will rank *pari passu* with the existing Shares issued by the Company and shall have the following rights.

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 they are 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 Company *pari passu* 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 Company (including any income and/or revenue arising from or relating to such assets) less the 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***

8.4.1 The Company may from time to time by ordinary resolution:

- (i) increase its share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe;
- (ii) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; and
- (ii) 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.

8.4.2 Subject to the provisions of the CA 2006, the Company may by special resolution:

- (i) purchase any of its own shares (including any redeemable shares);
- (ii) reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any manner; or
- (i) sub-divide its shares, or any of them, into shares of a smaller nominal amount (subject, nevertheless, to the provisions of the 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 the 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 the 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 Board and are capable of being transferred by means of the CREST system.

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 the Company. Under Rule 9 of the City Code, if:

- 9.1 A person acquires an interest in shares in the Company which, when taken together with shares already held by them 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 them, 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, any 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 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 the CA 2006, if the 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 the CA 2006 must, in general, be the same as the consideration that was available under the takeover offer. In addition, pursuant to Section 983 of the CA 2006, if the 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

- 10.1 The Company has entered an agreement with Maven for the provision of investment management, administration and company secretarial services, pursuant to which the fees are payable as set out on page 23 of this document. Further to the proposals referred to on page 23, and subject to approval of Shareholders at the General Meeting, the Company has entered into the IMA Deed of Amendment and Restatement, pursuant to which the Company and Maven have agreed, with effect from 1 April 2016, to the investment management, performance and secretarial fees being varied so that the Manager will be paid:
 - 10.1.1 an investment management fee of 2.5% per annum of the net assets of the Company at the previous quarter end, payable quarterly in arrears;
 - 10.1.2 a performance fee equivalent to 20% of the increase in NAV total return (adjusted for dividends, buy-backs and funds raised), calculated and payable at the end of each six-monthly accounting period at the 31 March and 30 September each year; and
 - 10.1.3 a fixed secretarial/administration fee of £50,000 per annum, payable quarterly in arrears.

Under the proposals, the annual running costs of the Company are capped at 4.1% of its net assets, adjusted annually and excluding any performance related fees and exceptional costs. The investment management fee referred to above will be reduced by the amount that such costs exceed this cap.

- 10.2 The Company has entered into the Offer Agreement dated 14 January 2016 with the Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy has agreed to act as sponsor to the Offer and Maven has undertaken, as agent of the Company, to use its reasonable endeavours to procure subscribers under the Offer. Neither Howard Kennedy nor Maven is obliged to subscribe for shares under the Offer. Under the agreement, and subject to approval of Shareholders at the General Meeting, the Company will pay the Offer Administration Fee of 3% of the Application Amounts in respect of Applications accepted under the Offer. Maven has agreed to meet all of the costs of the Offer, other than the initial and trail commissions as set out on page 31 (such costs remaining the responsibility of the Company) and indemnify the Company for the costs of the Offer in excess of this amount. Under the agreement, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties have been given by the Company and the Directors to Howard Kennedy and Maven, subject to certain limitations. The Company has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement may be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.
- 10.3 Bill Nixon, a director of the Company, is a partner in Maven, and Maven is a party to the arrangements set out above, as more particularly described in paragraphs 10.1 and 10.2 of this Part V.

11. Directors' Interests and Other Significant Shareholdings

- 11.1 As at the date of this document the interests of the Directors and their immediate families (all of which are beneficial) in the share capital of the Company which (i) are or will be notified to the Company in accordance with rule 3 of the Disclosure and Transparency Rules ("DTR 3") by each Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a 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:

	As at 13 January 2016 (being the latest practical date prior to the publication of this document)		After the Offer has closed*	
Director	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital
Jonathan Carr	10,000	0.14%	10,000	0.03%
Gregor Logan	45,450	0.65%	45,450	0.14%
Brian May	261,977**	3.76%	286,725**	0.9%
Bill Nixon	174,179	2.50%	504,162	1.59%

* on the basis that a maximum of 24,748,743 New Shares will be issued under the Offer and on the assumption that the NAV per Share is 59.7p, the Offer is fully subscribed, all investors are eligible for the maximum amount of the Early Investment Incentive and that all investors use an 'execution-only' intermediary (with the maximum initial commission of 2% being waived and no trail commission being payable).

** of which, 210,000 are registered, as nominee, in the name of Rock (Nominees) Limited 1322008 Acct.

- 11.2 As at 13 January 2016 (being the latest practical date prior to the publication of this document) and after the Offer has closed, the Company 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 the Company to which voting rights are attached (assuming that the Offer is fully subscribed):

	As at 13 January 2016 (being the latest practical date prior to the publication of this document)		After the Offer has closed*	
Name	Number of Ordinary Shares	Percentage of voting rights	Number of Ordinary Shares*	Percentage of voting rights of the Ordinary Shares*
Pershing Nominees Limited DJCLT Acct	368,184	5.28%	368,134	1.16
Stephen Austen	290,000	4.16%	290,000	0.91
Hargreaves Lansdown (Nominees) Limited HLNOM Acct	289,604	4.15	289,604	0.91
Pershing Nominees Limited SHCLT Acct	280,000	4.02%	280,000	0.88
Chase (Nominees) Limited	229,336	3.29%	229,336	0.72
Rock (Nominees) Limited 1322008 Acct	210,000**	3.01%	210,000**	0.66

* on the basis that a maximum of 24,748,743 New Shares will be issued under the Offer and on the basis of the assumptions referred to in the notes to the table in paragraph 11.1 above.

** beneficially owned by Brian May.

- 11.3 Save as disclosed in paragraphs 11.1 and 11.2 above, the Company is not aware of any person who will, immediately following Admission, hold (for the purposes of rule 5 of the Disclosure and Transparency Rules ("DTR 5")) directly or indirectly voting rights representing 3% or more of the issued share capital of the Company to which voting rights are attached or could, directly or indirectly, jointly or severally, exercise control over the Company.

- 11.4 The Directors do not have voting rights in respect of the share capital of the Company (issued or to be issued) which differ from any other Shareholder.
- 11.5 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.
- 11.6 Save in respect of the arrangements referred to in paragraphs 10.1 and 10.2 above, no Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Company and which were effected by the Company in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.
- 11.7 Bill Nixon is a member of the Manager, and, therefore, has an interest in the arrangements referred to in paragraphs 10.1 and 10.2 above. Bill Nixon is also a director of the Company and as such there may be a potential conflict of interest between his duties owed to the Company and to the Manager in relation to these arrangements. Save as set out in this paragraph, there are no potential conflicts of interest between any duties owed to the Company by the Directors and their private and/or other duties.

12. Sources

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

13. Results of the Offer

The results of the Offer will be announced through a regulatory information service within three Business Days of the closing date of the Offer.

14. Overseas Investors

No person receiving a copy of this document in any territory other than the UK may treat the same as constituting the Offer or invitation to him to subscribe for or purchase New Shares 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 Offer 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. The attention of persons receiving a copy of this document in a territory other than the UK is drawn to Section 6 of the Application Form.

15. Taxes Withheld at Source

No income from the Shares is withheld at source.

16. Consent for Prospectus to be used by Financial Intermediaries

- 16.1 The Company 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 the Offer. The Offer is expected to close not later than 12.00 noon on 30 June 2016 (unless extended by the Board to date no later than 4 January 2017). There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.
- 16.2 **Information on the Terms and Conditions of Application of the Offer will be given to investors by financial intermediaries at the time that the Offer is introduced to investors. Any financial intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out in paragraph 16.1 above.**

17. General

- 17.1 On the assumption that the Offer is fully subscribed, that all investors use an 'execution-only' intermediary and that the maximum amount of initial commission of 2% is payable to 'execution-only' intermediaries in respect of all investors (and ignoring any early investment incentive discounts and excluding any annual trail commission payable by the Company), the estimated costs and expenses relating to the Offer will be 5% of gross funds raised by the Company under the Offer. On the same basis, the total net proceeds of the Offer after all fees are expected to be £14,250,000.
- 17.2 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 Company.
- 17.3 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 are in accordance with the facts and contain no omission likely to affect its import.

18. Availability of Prospectus

Copies of the Prospectus can be obtained, free of charge, whilst the Offer remains open, from the Company's registered office or from Maven Capital Partners UK LLP, Kintyre House, 205 West George St, Glasgow, G2 2LW (telephone 0141 306 7400, email enquiries@mavencp.com), or can be downloaded at www.mavencp.com/migvct6. In addition, a copy of the Prospectus has been submitted to the National Storage Mechanism and is available to the public for viewing online at the following website address: <http://www.morningstar.co.uk/uk/nsm>.

19. Documents available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF or from Maven Capital Partners UK LLP, Kintyre House, 205 West George St, Glasgow, G2 2LW whilst the Offer remains open:

- 19.1 the Articles and the New Articles of the Company;
- 19.2 the interim reports of the Company for the periods ending 30 September 2014 and 30 September 2015 and the annual accounts for the periods ending 31 March 2013, 31 March 2014 and 31 March 2015; and
- 19.3 this Prospectus.

Dated: 14 January 2016

Part VI: Taxation Considerations

Tax Position of Investors

1 Tax Reliefs

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

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

(a) Income Tax

(i) Relief from Income Tax on Investment

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

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

(ii) Relief from Tax on Dividends

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

(iii) Purchases in the Market

A Qualifying Investor who purchases existing shares in the market will be entitled to claim dividend relief (as described in paragraph 1(a)(ii) above) but not relief from income tax on investment (as described in paragraph 1(a)(i) above).

(iv) Withdrawal of Relief

Relief from income tax on a subscription for VCT shares (including new shares) will be withdrawn if the VCT shares are disposed of (other than between spouses or on death) within five years of issue or if the VCT loses its approval within this period as detailed below.

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

(b) Capital Gains Tax

(i) Relief from capital gains tax on the disposal of VCT shares

A disposal by a Qualifying Investor of VCT shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. The relief is limited to the disposal of VCT shares acquired within the limit of £200,000 for any tax year.

(ii) Purchases in the Market

An individual purchaser of existing shares in the market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph 1(b)(i) above).

(c) Acquisition and Disposals of Shares in the same VCT

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

(d) Loss of VCT Approval

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

2 Illustration of Effect of Tax Relief for Qualifying Investors

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

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

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

3 Obtaining Tax Reliefs

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

Tax Position of the Company

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

1 Qualification as a VCT

To qualify as a VCT, the Company must be approved as such by HMRC. To obtain such approval it must:

- (a) not be a close company;
- (b) have each class of its ordinary share capital listed on a regulated market;
- (c) derive its income wholly or mainly from shares or securities;
- (d) have at least 70% by VCT value of its investments in shares or securities in Qualifying Investments, of which 70% must be in eligible shares (30% for funds raised before 6 April 2011);
- (e) have at least 10% by VCT value of each Qualifying Investment in eligible shares;
- (f) not have more than 15% by VCT value of its investments in a single company or group (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- (g) not retain more than 15% of its income derived from shares and securities in any accounting period;
- (h) not make an investment in a company which causes the company to receive more than £5 million of Risk Finance State Aid Investment (including from VCTs) in the twelve months ending on the date of this investment, or more than a total of £12 million of Risk Finance State Aid Investment (£20 million for a Knowledge Intensive Company);
- (i) not, in respect of any share capital created on or after 6 April 2014, and any reserves created from the cancellation thereof, make any payment or distribution out of such share capital and reserves to Shareholders within three years from the end of the accounting period in which that share capital was created;
- (j) not invest in a company whose first commercial sale was more than seven years ago (ten years for a Knowledge Intensive Company) unless the company had previously received Risk Finance State Aid within 7 years (10 years for a Knowledge Intensive Company) of that investment or a turnover test is met; and

- (k) a company receiving investment from a VCT cannot use those funds to acquire a trade, intangible assets in use in a trade or to acquire shares in another company.

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

2 Qualifying Investments

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

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

3 Qualifying Companies

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

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

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

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

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

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

4 Approval as a VCT

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

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

The Company has received approval as a VCT from HMRC.

5 Withdrawal of Approval

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

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

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

Part VII: Definitions

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

Admission	the respective dates on which the New Shares allotted pursuant to the Offer are listed on the premium segment of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities
AIM	the AIM 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, as further detailed in Part IV of this document
Application	a valid application for New Shares pursuant to the Offer
Application Amounts	the amounts remitted to the Company with the investor's application, including any amounts requested to be facilitated, as accepted under the Offer (and each an Application Amount)
Application Form	an Application Form for use in connection with the Offer as set out towards the end of this document, or any revised or additional application form made available by the Company
Articles	the articles of association of the Company, as amended from time to time
Board or Directors	the board of directors of the Company from time to time (and each a Director)
Business Days	any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling
CA 2006	the Company Act 2006 (as amended)
Company	Maven Income and Growth VCT 6 PLC
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)
Early Investment Incentive	an Early Investment Incentive discount in respect of Applications received and accepted by 12 noon on 26 February 2016 of 1.5% in respect of Existing Shareholders and 1.25% in respect of New Investors
Existing Shareholders	the existing Shareholders or beneficial holders of Shares in the Company, and for the purposes of the Early Investment Incentive referred to in this document, existing shareholders or beneficial holders of shares in the other Maven VCTs (and each an Existing Shareholder)
FCA	the Financial Conduct Authority (previously known as the Financial Services Authority)
FSMA	the Financial Services and Markets act 2000 (as amended)
General Meeting	the general meeting of the Company convened for 17 February 2016 (or any adjournment thereof)
HMRC	Her Majesty's Revenue and Customs
Howard Kennedy	Howard Kennedy Corporate Services LLP
IMA	the investment management and administration agreement dated 11 April 2005 between the Company and Aberdeen Asset Managers Limited, which was novated to Maven by way of a deed of novation dated 9 June 2009
IMA Deed of Amendment and Restatement	the deed of amendment and restatement to the IMA dated 14 January 2016 between the Company and the Manager, details of which are set out in paragraph 10 of Part V

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 charge agreed to be facilitated in respect of an advised investor)
ISDX	either the ISDX Main Board or the ISDX Growth Market, being markets on the ICAP securities and derivatives exchange (which are the successor markets to the PLUS Markets)
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 the section 73a(2) FSMA (as amended)
London Stock Exchange	London Stock Exchange plc
MBO	management buy-out
Maven or the Manager	Maven Capital Partners UK LLP
Maven VCT 1	Maven Income and Growth VCT PLC
Maven VCT 2	Maven Income and Growth VCT 2 PLC
Maven VCT 3	Maven Income and Growth VCT 3 PLC
Maven VCT 4	Maven Income and Growth VCT 4 PLC
Maven VCT 5	Maven Income and Growth VCT 5 PLC
Maven VCTs	Maven VCT 1, Maven VCT 2, Maven VCT 3, Maven VCT 4 Maven VCT 5 and/or the Company
NAV or net asset value	the net asset value of a share calculated in accordance with the 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 Articles	the new articles of association proposed to be adopted by the Company at the General Meeting
New Investors	new investors (who are not Existing Shareholders) who subscribe for New Shares pursuant to the Offer (and each a New Investor)
New Shares	the Shares (following the Share Restructuring) to be issued by Company pursuant to the Offer (and each a New Share)
Offer	the offer for subscription of New Shares as set out in this document
Offer Administration Fee	the fee payable by the Company to Maven (as promoter of the Offer) in relation to each Application, calculated as 3% of the relevant Application Amount
Offer Price	the subscription price of the New Shares under the Offer as calculated in accordance with the Allotment Formula
Official List	the Official list of the UK Listing Authority
Prospectus	this Securities Note, the Registration Document and the Summary
Prospectus Rules	the Prospectus Rules made under Section 84 FSMA (as amended)
Qualifying Company	an unquoted company (including a company whose shares are admitted to trading on AIM or ISDX) which satisfies the requirements of Part 4 of chapter 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 Part 4 of chapter 6 of the tax act
Registrars	Capita Registrars Limited trading as Capita Asset Services
Receiving Agent	Capita Registrars Limited trading as Capita Asset Services
Registration Document	the Registration Document issued by the Company dated 14 January 2016
Regulatory Information Service	a regulatory information service approved by the FCA
Resolutions	the Resolutions to be proposed at the General Meeting
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 14 January 2016
Share Restructuring	the proposed restructuring of the share capital of the Company to result in ordinary shares of 10p each and deferred shares of 40p each in the capital of the Company as referred to in the proposed resolutions to be proposed at the General Meeting (as summarised at paragraph 7.2(i) on pages 34 and 35 of this document)
Shareholders	holders of shares in the Company (and each a Shareholder)
Shares	ordinary shares of 50p each in the capital of the Company, or ordinary shares of 10p each in the capital of the Company following the Share Restructuring, as the context permits (and each a Share)
SME	small to medium size enterprises
Subscriber	a person whose name appears as such in an Application Form for use in connection with the Offer
Subscriptions	offers by subscribers pursuant to the Offer and made by completing an Application Form and posting (or delivering) these to the Receiving Agent or as otherwise indicated on the Application Form (and each a Subscription)
Summary	the Summary issued by the Company dated 14 January 2016 in connection with the Offer
Tax Act	the Income Tax Act 2007 (as amended)
Terms and Conditions of Application	the Terms and Conditions of the Offer set out at the end of this document
The Risk Finance Guidelines	guidelines on state aid to promote risk finance investments 2014/C 19/04
this document	the Securities Note, including the terms and conditions of application
UK Listing Authority or UKLA	the FCA in its capacity as the competent authority for the purposes of Part VI of the FSMA
United States or US	the United states of America, its states, territories and possessions (including the District of Columbia)
VCT Value	the value of an investment calculated in accordance with Section 278 of the Tax Act
VCT	a venture capital trust as defined in Section 259 of the Tax Act

Terms and Conditions of Application

The following terms and conditions apply to the Offer.

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 explanatory notes.

1. The right is reserved by the 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) Shareholders passing resolutions 1, 2 and 5 be proposed at the General Meeting; and (ii) Admission to the Official List and to trading on the London Stock Exchange's market for listed securities of the New Shares becoming effective, unless otherwise so resolved by the 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 (including, any adviser charge in respect of that part of the Application) will be returned without interest (i) by post or (ii) by bank transfer (dependent on how the funds were provided) 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 will be remitted by the Receiving Agent to the Company and may be used for its own purposes. The Offer is open from 14 January 2016 and will close on the earlier of 12.00 noon on 30 June 2016 and the Offer being fully subscribed, unless extended to a date not later than 4 January 2017. The Board reserves the right to extend the Offer or close the Offer to a date up to and including 4 January 2017 at its discretion.
2. By completing and delivering an Application Form, in respect of the Offer, you:
 - (a) offer to subscribe the monetary amount stated on the Application Form (less any initial adviser charge agreed to be facilitated) in respect of the Company for such number of New Shares in the Company (or such lesser amount for which your Application in the 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 charge) by the number of New Shares to be issued;
 - (b) direct, or authorise your financial adviser to direct, the Registrars to send documents of title for the number of New Shares for which your Application is accepted, and/or a crossed cheque or, if appropriate, return by bank transfer, for any monies returnable, by post at your risk to your address as set out on your Application Form (or, in respect of a direction to issue shares to a nominee, documents of title will be sent to the nominee);
 - (c) in consideration of the Company agreeing that it will not, prior to the 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 and that this paragraph constitutes a separate collateral contract with the Company which will become binding upon receipt of your Application Form, duly completed, by the Receiving Agent;
 - (d) warrant that you will provide a cheques/bankers' draft with that Application Form, or arrange for a bank transfer to be made on the same day as you deliver the 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 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 Company (which acceptance shall be in the 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 Company of such late payment in respect of such shares, the 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 and bankers' drafts 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 2007 ("the Regulations") and that such monies will not bear interest;
 - (f) undertake to provide satisfactory evidence of identity within such reasonable time (to be determined in the absolute discretion of the Company and Maven) to ensure compliance with the 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 Company instructing the Registrars 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 Company, the Offer and the New Shares contained herein (whether or not so read);

- (i) confirm that (save for advice received from your financial adviser) in making such application you are not relying on any information or representation in relation to the Company other than those contained in this Securities Note and you, accordingly, agree that no person responsible solely or jointly for this Securities Note or involved in the preparation thereof will have any liability for any such information or representation;
 - (j) agree that all Applications, acceptances of Applications and contracts resulting therefrom under the Offer shall be governed by and construed in accordance with English Law and that you submit to the exclusive jurisdiction of the English Courts and agree that nothing shall limit the right of the 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 Company, the Registrars or Maven or any other person authorised by 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 Company, the Registrars or Maven to execute any document required therefore and to enter your name on the register of members of the Company;
 - (l) agree to provide the Company, the Registrars 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 Company, the Registrars 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 Offer or in consequence of any acceptance of your Application;
 - (n) 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) warrant that you are not under the age of 18 years;
 - (q) agree that your Application Form is addressed to the Registrars, and forwarded to the address shown on the Application Form;
 - (r) warrant that if you sign the Application Form on behalf of somebody else or yourself and another or others jointly or a corporation you have the requisite power to make such investments as well as the authority to do so and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake (save in the case of signature by an authorised financial adviser on behalf of the investor) to enclose a power of attorney or a copy thereof duly certified by a solicitor with the Application Form;
 - (s) 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;
 - (t) 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;
 - (u) 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;
 - (v) warrant that the information contained in the Application Form is accurate and that the Application Form has been completed to the best of your knowledge;
 - (w) agree that Maven or the Registrars will not regard you (or where Section 4 is completed, your nominee) as its customer by virtue of your having made an application for New Shares or by virtue of such application being accepted;
 - (x) agree that allocations of New Shares will be rounded down to the nearest whole Share and that surplus amounts will not be aggregated to purchase (an) additional share(s) in any Company, and only refunds in excess of £1 will be issued; and
 - (y) consent to the information provided on the Application Form being provided to the Receiving Agent and the Registrars to process shareholding details and send notifications to you.
3. No action has been or will be taken in any jurisdiction by, or on behalf of, the Company which would permit a public offer of New Shares in the Company in any jurisdiction where action for that purpose is required, other than the United Kingdom, 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 United Kingdom 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 United Kingdom 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 Company has 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 Offer 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 Board. 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 which either the Company or the Receiving Agent consider may be required for the purposes of the Money Laundering Regulations 2007 has not been satisfactorily supplied. The Board in its absolute discretion may decide to close, suspend or extend the Offer to a date up to and including 4 January 2017. The Offer shall be suspended if the issue of such New Shares in the Company would result in a breach of the Listing Rules, the Company not having the requisite Shareholder authorities from time to time to allot New Shares or any other statutory provision or regulation applicable to the Company. Dealings prior to the issue of 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 Company 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. Applicants who are Existing Shareholders will receive an Early Investment Incentive discount equal to 1.5% of the Application Amount in relation to successful Applications accepted by 12.00 noon on 26 February 2016. Such incentive will be applied through the Allotment Formula (as referred to in Part IV of this document). The determination by the Board as to the eligibility of an Applicant as an Existing Shareholder will be final.
8. Applicants who are New Investors will receive an Early Investment Incentive discount equal to 1.25% of the Application Amount in relation to successful Applications accepted by 12.00 noon on 26 February 2016. Such incentive will be applied through the Allotment Formula (as referred to in Part IV of this document).
9. Intermediaries providing 'execution-only' services that, in respect of any application accepted from a client for whom the 'execution-only' intermediary acts, will be offered initial commission (subject to a maximum of 2% of the amount subscribed for New Shares by their clients). 'Execution-only' intermediaries may waive all or part of the initial commission offered for the benefit of their client (such amount will be taken into account in determining the number of New Shares to be allotted under the Allotment Formula i.e. more New Shares will be allotted than would be the case where commission is not waived and is paid to the 'execution-only' intermediary). In addition, provided that the 'execution-only' intermediaries' client continues to hold the New Shares, such intermediaries will normally be paid an annual trail commission of 0.5% of the Application Amount for up to four years. These amounts are expected to be payable as at 31 December 2017, 2018, 2019 and 2020. Commissions will only be paid if, and to the extent, they are permitted under legislation and regulations. Trail commission will not be payable if the 'execution-only' intermediary subsequently gives advice in respect of a holding. The Company should be immediately notified that trail commission payments should cease. It is the responsibility of the Applicant and the 'execution-only' intermediary to notify the Company if advice is given and payments for this (or for any other) reason should cease (although the Company also reserves the right to cease payments if it believes advice may have been given or for any other reason in its absolute discretion).
10. The Company will, through the Receiving Agent, provide facilitation services in respect of any initial adviser charges (together with any VAT thereon, if applicable) agreed between an investor and his or her financial adviser (subject to a maximum facilitation amount equal to 2% of the Application Amount). Any additional initial adviser charges in excess of the amount agreed to be facilitated, together with any annual adviser charges, will not be facilitated and will need to be paid directly by the investor.
11. If the investor and the financial adviser agree that a charge 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; and (ii) that the financial adviser has read and agrees to be bound by the terms and conditions of the Offer. The charging of VAT on an initial adviser charge is the sole responsibility of the financial adviser. Should any facilitated charge undertaken by the Company exclude the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the financial adviser. If the amount provided in an investor's subscription monies is less than the aggregate amount required to meet both the application for subscription of New Shares pursuant to the Offer, and the initial adviser charge to be facilitated by the Receiving Agent (subject to a maximum amount equal to 2% of the Application Amount to be facilitated), the application amount for the subscription of New Shares will be reduced accordingly. Alternatively, if the maximum amount possible to be facilitated (equal to 2% of the Application Amount) would be exceeded, the amount of the initial adviser charge to be facilitated will be reduced to 2%.
12. Maven has agreed to reduce the Offer administration fee in respect of Applications accepted under the Offer in respect of an amount equal to any Early Investment Incentive discount applicable in relation to an Application. Maven may further agree to waive any part of the Offer administration fee in respect of any specific or group of investors for the benefit of such investors.

13. The maximum amount to be raised is £15 million. The maximum number of New Shares to be issued is 27,250,000 New Shares. The Offer will close once the Company has reached its maximum subscription of £15 million.
14. The Offer will be suspended if at any time the Company is prohibited by statute or other regulations from issuing New Shares. The Company is seeking authority to issue New Shares pursuant to the Resolutions.
15. The Company reserves 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 Company). Further, the Company 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.
16. The Company 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.
17. The right is also reserved to treat as valid any Application not complying fully with these Terms and Conditions of Application for the Offer or not in all respects complying with the Application Procedures (including the minimum level of application under the Offer). 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 Company to apply in accordance with these Terms and Conditions of Application. Applications which are not accompanied by cheques or bankers' drafts available for immediate presentation or by other valid payment means (such that the application monies are received by the Receiving Agent by the time the Application is processed), will be dealt with at the Board's discretion. If any dispute arises as to the date or time on which an Application is received, the Board's determination shall be final and binding.
18. The Section headed Application Procedure on pages 51 to 53, and any Application Form, form part of these Terms and Conditions of Application.

Application Procedure

Before applying, an Applicant should read these notes, which contain important information about completion of the Application Form and the payment of funds. Failure to read these notes could result in an application not being accepted.

The Offer is open to Existing Shareholders and New Investors.

The Application Form for use in connection with the Offer is attached at the end of this document. Additional copies of the Application Form can be obtained by contacting Maven on 0141 306 7400 between the hours of 9.00am and 5.00pm on any Business Day or can be obtained from the Maven website: www.mavencp.com. **Maven cannot provide any financial, legal, investment or tax advice.**

To apply to participate in the Offer, please complete and return the Application Form (by post or hand delivered during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 12.00 noon on 1 April 2016 (in respect of applications for the 2015/2016 tax year) and 12.00 noon on 30 June 2016 (in respect of applications for the 2016/2017 tax year).

Financial intermediaries and Applicants with enquiries in relation to either the completion and return of the Application Form, or Applications already submitted, can contact the Receiving Agent, Capita Asset Services, on vcts@capitaregistrars.com. Capita also operates a non-premium rate Shareholder helpline on behalf of the Company on 0333 300 1566. Lines are open between 09.00 and 17.30, Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Calls may be recorded and monitored for security and training purposes. However, it should be noted that the helpline cannot provide advice on the merits of the Offer or give any financial, legal, investment or tax advice.

Please complete the Application Form in BLOCK CAPITALS in accordance with the following instructions. The Applicant should complete Sections 1 to 7 (as applicable), while the Applicant's financial intermediary, if any, should complete Sections 8 to 10 (as applicable). Please staple both pages of the Application Form, and your cheque (unless you are providing Application monies by way of a bank transfer) together. Please also enclose any documents required as set out under *Money Laundering Notice* in section 3 of the instructions below.

Application Form Instructions:

To be completed by the Applicant

1. Your Personal Details

Insert in Section 1 your full name, full address, telephone number, email address, national insurance number and date of birth.

If you are an Existing Shareholder, please tick the appropriate box (as either a registered holder or a beneficial holder) to qualify for the enhanced rate of Early Investment Incentive discount of 1.5%.

2. Application Details

Please complete Section 2 with the amount you wish to invest.

You can apply for one or both of the 2015/2016 and 2016/2017 tax years and should specify (in figures) the amount you wish to apply to the Offer in each tax year as indicated on the Application Form in Section 2. The amounts for the two tax years should add up to the 'Aggregate Application Amount'

Facilitation of an initial adviser charge can be requested where your financial adviser has provided advice to you in respect of your investment in the Company. The 'Aggregate Application Amount' specified in Section 2 should include any adviser charge and the amount(s) for which you have applied to invest in New Shares will be reduced accordingly. The Company will only facilitate an adviser charge if your financial adviser has completed Section 9b (as further detailed below) to confirm that financial advice has been provided and the amount of any initial adviser charge to be facilitated by the Receiving Agent has been agreed with you (and by signing this form you confirm the amount inserted by your financial adviser).

Your Application (with respect to either or both tax years) must be for a minimum aggregate amount of £5,000 and thereafter in multiples of £100.

If the Offer has closed, or is deemed closed, at the time your Application Form is processed, then the amount of your Application will be returned to you as soon as possible.

If monies were provided by bank transfer, any funds which are to be returned will be returned to the bank account from which they were received as detailed in Section 3 on the Application Form.

3. Payment Details

You can provide your application monies either by cheque/bankers' draft (endorsed on the reverse) or bank transfer. Please tick the relevant box in Section 3.

The Application monies must be provided with this Application (if by cheque/banker's draft) or be arranged (by a bank transfer) so that they are received by the Receiving Agent by the time the Application is processed. Any delay in providing monies may affect acceptance of the Application.

The Terms and Conditions of Application require that applicants provide cleared funds in support of each Application. The Receiving Agent is not able to respond to specific requests and there is no facility for payment to be deferred until nearer the date of allotment.

No interest will be paid to investors for any period between receipt of your application and the allotment of New Shares or the return of all or part of your Application.

(i) Payments by Cheque or Banker's Draft

Your cheque or banker's draft must be submitted with this Application and made payable to "**Capita Registrars Limited re Maven VCTs 2016**" and crossed "A/C Payee only". Your payment must relate solely to this Offer. Cheques may be presented for payment on receipt.

Your cheque or banker's draft must be drawn in Sterling on an account with a United Kingdom or European Union regulated credit institution, and which is in the sole or joint name of the investor and must bear the appropriate sort code in the top right-hand corner. The right is reserved to reject any application in respect of which the investor's cheque or banker's draft has not been cleared on first presentation. Any monies returned will be sent by cheque crossed "A/C Payee only" in favour of the investor without interest.

Please Note - there is no facility for accepting post-dated cheques.

(ii) Payments via Bank Transfer

Payments by bank transfer should be made to the following account:

Capita Registrars Limited re Maven VCTs 2016.

Royal Bank of Scotland
Account number: 32317904
Sort Code: 15-10-00

If you wish to pay by bank transfer, payments must be made by BACS, CHAPS or Faster Payment in Sterling.

You should instruct the bank transfer such that funds are received by the Receiving Agent by the time the Application is processed. Any delay in providing monies may affect acceptance of the Application.

Details of the bank being instructed to make such transfer must be entered in Section 3 of the Application Form. Payments must come from a UK bank account and from a personal account in the name of the individual investor where they have sole or joint title to the funds.

The account name should be the same as that shown in Section 3 of the Application Form. You should also provide a reference as part of the **bank transfer, using your initials and contact telephone number** and also complete these details in Section 3. Where an electronic transfer is being made for the Sterling equivalent of €15,000 (approx. £10,000) or more, the investor must provide a certified copy of their passport and a recent (no older than three months) bank statement of the bank account from which the funds are to be transferred. No receipt will be issued in respect of bank transfers.

Please Note (regarding Bank Transfers)

You should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment). The Terms and Conditions of Application require that Applicants provide cleared funds in support of each Application, so you should ensure that all transfers will have taken place (and funds settled) to coincide with the

delivery of your Application Form. It is recommended that such transfers are actioned within 48 hours of posting your Application.

If the Receiving Agent is unable to match your Application and bank payment, there is a risk that your Application could be delayed or will not be treated as a valid Application and may be rejected by the Receiving Agent. There is no facility to allow for payment to be deferred until nearer the date of allotment.

Money Laundering Notice – Important Procedures for Applications of the Sterling equivalent of €15,000 (approx. £10,000) or more.

The verification requirements of the Money Laundering Regulations 2007 will apply and verification of the identity of the applicant may be required. Failure to provide the necessary evidence of identity may result in your application being treated as invalid or in a delay of confirmation. If you are an Existing Shareholder of the Company and have previously provided Capita Asset Services with the appropriate money laundering documents or you are making your application via an FCA regulated intermediary, you may not need to provide such documents, although Capita Asset Services retain the right to make a request.

If the application is for the Sterling equivalent of €15,000 or more (or is one of a series of linked applications the value of which exceeds that amount):

- A verification of the investor's identity may be provided by means of a "Letter of Introduction", from an intermediary or other regulated person (such as a solicitor or accountant) who is a member of a regulatory authority and is required to comply with the Money Laundering Regulations 2007 or a UK or EC financial institution (such as a bank) – see Box 8 of the Application Form;
- B for 'execution-only' and advised applications, where Boxes 8 and 10 of the Application Form have been fully completed by an FCA regulated intermediary (see associated notes), the Applicant will not normally be required to submit additional documentation. The Receiving Agent reserves the right to request further information at their discretion; or
- C if an application is made **directly** (i.e. not through an intermediary), you must ensure that the following documents are enclosed with the Application Form:
 - 1. a certified copy of either your passport or driving licence; and
 - 2. a certified copy of a recent (no more than three months old) original bank or building society statement, or utility bill, or recent tax bill, in your name.

Copies should be certified as true copies by a solicitor or bank. Original documents will be returned by post at your risk.

4. Nominee Details

If you would like your New Shares to be issued directly in the name of your nominee through CREST, please complete your nominee's details in Section 4.

5. Dividend Payment Mandate

Dividends will be paid by cheque and sent to the Shareholder's registered address. Alternatively, dividends paid in cash may be paid directly into bank or building society accounts. In order to facilitate this, please complete Section 5.

6. Tax Residency

In Section 6 of the Application Form please indicate all countries in which the Applicant is resident for the purposes of that country's tax. If any countries are indicated other than the UK, you should download, complete and return the form "Individual tax residency self-certification form – sole holding" (which is available at: www.mavencp.com/vctoffer), or otherwise call the Receiving Agent (on 0333 300 1566) to request a copy of that form.

7. Applicant's Signature and Date

Please sign and date in the appropriate spaces in Section 7.

The rest of the Application Form should be completed by a financial intermediary (if any).

8. Financial Intermediaries

Financial intermediaries should complete Section 8, giving their contact name, address and FCA Number. Please also tick the box to identify whether this is an advised investment or non-advised investment (i.e. 'execution-only').

If a financial intermediary has already carried out the identity verification requirements of the Money Laundering Regulations (see Section 3 of these instructions) within the guidance for the UK Capital Financial Sector issued by the Joint Money Laundering Steering Group, please tick the relevant box in Section 8. If this box is not ticked, the Applicant will need to comply with the requirements for confirmation of identity information set out on page 52.

Intermediaries should complete only one of sections 9a and 9b.

9a. 'Execution-only' Intermediaries

'Execution-only' intermediaries who are entitled to receive commission (i.e. who are acting on behalf of the investor but have not provided advice) should complete Section 9a, confirming that no financial advice has been provided to the investor. Please note the intermediaries' obligation to advise their clients of the Risk Factors found on page 2 of this document and pages 3 and 4 of the Registration Document.

Availability of initial commission is set out on page 31 of this document. Commissions will only be paid if, and to the extent that, they are permitted under legislation and regulations and the 'execution-only' intermediary's client continues to hold their New Shares. 'Execution-only' intermediaries can waive some or all of the initial commission for the benefit of their clients. The intermediary must tick the box in Section 9a and specify the level of commission to be paid to the intermediary and any amount to be waived.

If there is no indication in Section 9a of how commission is to be treated, the 'execution-only' intermediary identified in Section 8 will (to the extent permitted under legislation and regulations) be paid a commission of 2%.

9b. Financial Advisers

Financial advisers who have provided advice to their clients should complete Section 9b.

If it has been agreed to pay a financial adviser an initial adviser charge direct, the financial adviser should tick option A, confirming that financial advice has been provided but that no facilitation service is required by Capita Asset Services pursuant to the Application.

If it has been agreed with a financial adviser that the payment of an initial adviser charge (in whole or in part) should be facilitated by Capita Asset Services from the monies provided with the Application, the financial adviser should:

- Tick option B, confirming that the financial adviser has provided financial advice;
- Insert the amount of the initial adviser charge to be facilitated either as a specified amount or a percentage, unless otherwise specified on the Application Form under Special Instructions'. The Company will only facilitate an amount equal to up to 2% of the Application Amount and any additional charges agreed should be paid by the investor directly; and
- Sign the application form in Section 10, to confirm that the amount of the initial adviser charge has been agreed with the Applicant and that they agree to be bound by the terms and conditions of the Offer.

Please note the financial advisers' obligation to advise their clients of the Risk Factors found on page 2 of this document and pages 3 and 4 of the Registration Document. In particular, if the amount provided by the Applicant is less than the total amount required to meet the aggregate application amount in Section 2 and the amount of the initial adviser charge in Section 9b, the amount/percentage inserted in Section 9b will be reduced accordingly.

If Section 9b is not completed, then it will be assumed that no facilitation of an initial adviser charge is required.

10. Financial Intermediary's Signature and Date

All financial intermediaries whose details are provided in Section 8 must sign and date in the appropriate spaces in Section 10.

Application Form

Before completing this Application Form you should read the Application Procedures and Terms and Conditions of Application contained in this Securities Note, which contain important information about completion of the Application Form and the payment of funds. Failure to follow the Application Procedures could result in an application not being accepted.

Definitions used in the Securities Note dated 14 January 2016 ("Securities Note") apply to this Application Form. The Securities Note, together with the Registration Document and Summary (together the "Prospectus") can be downloaded from the Maven website: www.mavencp.com/vctoffer or requested by contacting Maven Capital Partners UK LLP on 0141 306 7400.

Please send the completed Application Form with your cheque or banker's draft (endorsed on the reverse) and, if necessary, proof of identity, to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Cheques should be made payable to "Capita Registrars Limited re Maven VCTs 2016". If making a bank transfer, you should ensure that Section 3(ii) has been completed.

The Offer opens on 14 January 2016 and will close at 12.00 noon on 30 June 2016. The Offer may close earlier if fully subscribed or otherwise at the Board's discretion. The Offer may be extended by the Board in its absolute discretion (but not later than 4 January 2017). If tax relief is to be applied for in respect of the subscriptions in the tax year 2015/2016, the closing date is 12.00 noon on 1 April 2016.

Please complete in BLOCK CAPITALS.

To be completed by the Applicant.

1 Applicant's Details

Title:	Mr/Mrs/Miss/Ms/Dr/Other	Daytime Telephone Number:	
Forename(s):		Email address*:	
Surname(s):			
Address:		Date of Birth:	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Post code:		National Insurance Number:	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Existing Shareholder (please tick if relevant): Registered holder <input type="checkbox"/> Beneficial holder <input type="checkbox"/>			
* Maven will also register you to receive the twice-yearly newsletter by email, as well as news of portfolio investments and information about future VCT offers. If you do not wish to receive such information by email, please tick this box. <input type="checkbox"/>			

2 Application Details - please ensure that the amounts for the two tax years add up to the 'Aggregate Application Amount'.

I wish to apply under the Offer the amount(s) in respect of the tax years 2015/2016 and/or 2016/2017, set out below, or such lesser amount(s) for which this Application will be accepted, on the terms and conditions and Application Procedure set out on pages 47 to 53 of the Securities Note.

I wish to apply to the Offer for the following aggregate amount in respect of the 2015/2016 and/or 2016/2017 tax year (please note Applications must be for a minimum £5,000 and thereafter in multiples of £100):		
Tax Year 2015/2016	Tax Year 2016/2017	Aggregate Application Amount
£	£	£

6 Tax Residency (please see Section 6 of Application Procedure).

Please indicate all countries in which the Applicant is resident for the purposes of that country's tax

7 Applicant's Signature and Date

By signing this form I HEREBY DECLARE THAT I have read the terms and conditions of the Offer set out on pages 47 to 50 of the Securities Note (and as further contained herein) and agree to be bound by them. I understand that this subscription represents a long term investment and have read the risk factors set out on page 2 of the Securities Note and pages 3 and 4 of the Registration Document and the Prospectus as a whole.

Signature

Date

The remainder of this form should only be completed by a financial adviser or 'execution-only' intermediary (if any). Please ensure that Section 10 is signed and dated.

8 Financial Intermediary Details

Contact Details:

Firm Name: Hargreaves Lansdown

FCA Number: 115248

Contact Name:

IFA Administrator Contact:

Email(s):

Address: 1 College Square South, Anchor Road, Bristol

Post Code: BS1 5HL

Telephone: 0117 900 9000

Fax:

What type of investment is this? (tick one box only)

This is a non-advised investment (execution-only) – please go to Section 9a



This is an advised investment – please go to Section 9b



I confirm that I have identified and verified the identity of the Applicant to the standard required by the Money Laundering Regulations 2007 within the guidance for the UK Capital Financial Sector issued by the Joint Money Laundering Steering Group (optional – if this box is not completed, the applicant must provide the confirmation of identity information set out on page 52 of the Securities Note).



9a 'Execution-Only' Intermediaries

Please tick this box to confirm that no financial advice has been provided by you to your client in respect of this Application.		<input checked="" type="checkbox"/>
Commission options (subject to a maximum amount equal to 2% of the Application Amount)		
Amount of initial commission to be paid to 'execution-only' intermediary	X	0%
Amount of initial commission to be waived and re-invested for client	Y	2%
Total X + Y (must total no more than 2%)	TOTAL	2%

9b Financial Advisers

Please tick <u>one</u> of the following boxes to confirm that financial advice has been provided by you to your client in respect of this Application and whether or not an initial adviser charge is required to be facilitated.	
(A) My client has agreed to pay my initial adviser charge in respect of this application direct and there is no requirement for any charge to be facilitated.	<input type="checkbox"/>
(B) My client has requested to have such amount as is set out below to be facilitated to me as an initial adviser charge (subject to a maximum amount equal to 2% of the Application Amount).	<input type="checkbox"/>
Please complete either a £ amount or a % figure below:	
Amount	£
Percentage of Application Amount	%
Special Instructions VCT tax reliefs will only be available in respect of the actual amount invested in the Company and will not include facilitated initial adviser charges. The charging of VAT on an initial adviser charge is the sole responsibility of the adviser. Should any charge facilitated by Capita Asset Services not include the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the adviser.	

10 Financial Intermediary's Signature and Date

By signing this form I HEREBY DECLARE THAT I have read the terms and conditions of the Offer set out on pages 47 to 50 of the Securities Note (and as further contained herein) and agree to be bound by them. I also confirm that the amount inserted in Section 9b above (if applicable) has been agreed with my client.	
Signature	Date

Corporate Information

Maven Income and Growth VCT 6 PLC (Registered No. 03870187)

Jonathan Dodgson Carr (Chairman)
Gregor Robert Logan
Brian Oliver John May
William (Bill) Robert Nixon

Auditors:

Deloitte LLP
Monteith House
George Square
110 Queen St
Glasgow
G1 3BX

Registered Office:

Fifth Floor
1-2 Royal Exchange Buildings
London
EC3V 3LF

Solicitors to the Company

Howard Kennedy LLP
No 1 London Bridge
London
SE1 9BG

Secretary

Maven Capital Partners UK LLP
Kintyre House
205 West George Street
Glasgow
G2 2LW

Receiving Agent

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

Manager

Maven Capital Partners UK LLP
Kintyre House
205 West George Street
Glasgow
G2 2LW

Registrars

Capital Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Sponsor

Howard Kennedy Corporate Services LLP
No 1 London Bridge
London
SE1 9BG

VCT Taxation Adviser

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

CAPITA *shareportal*

The Capita Shareportal enables Shareholders to register to easily access their shareholding online. Existing Shareholders, or those who have received their share certificate for an Application under the Offer, can go to www.capitashareportal.com and register for the Shareportal.

