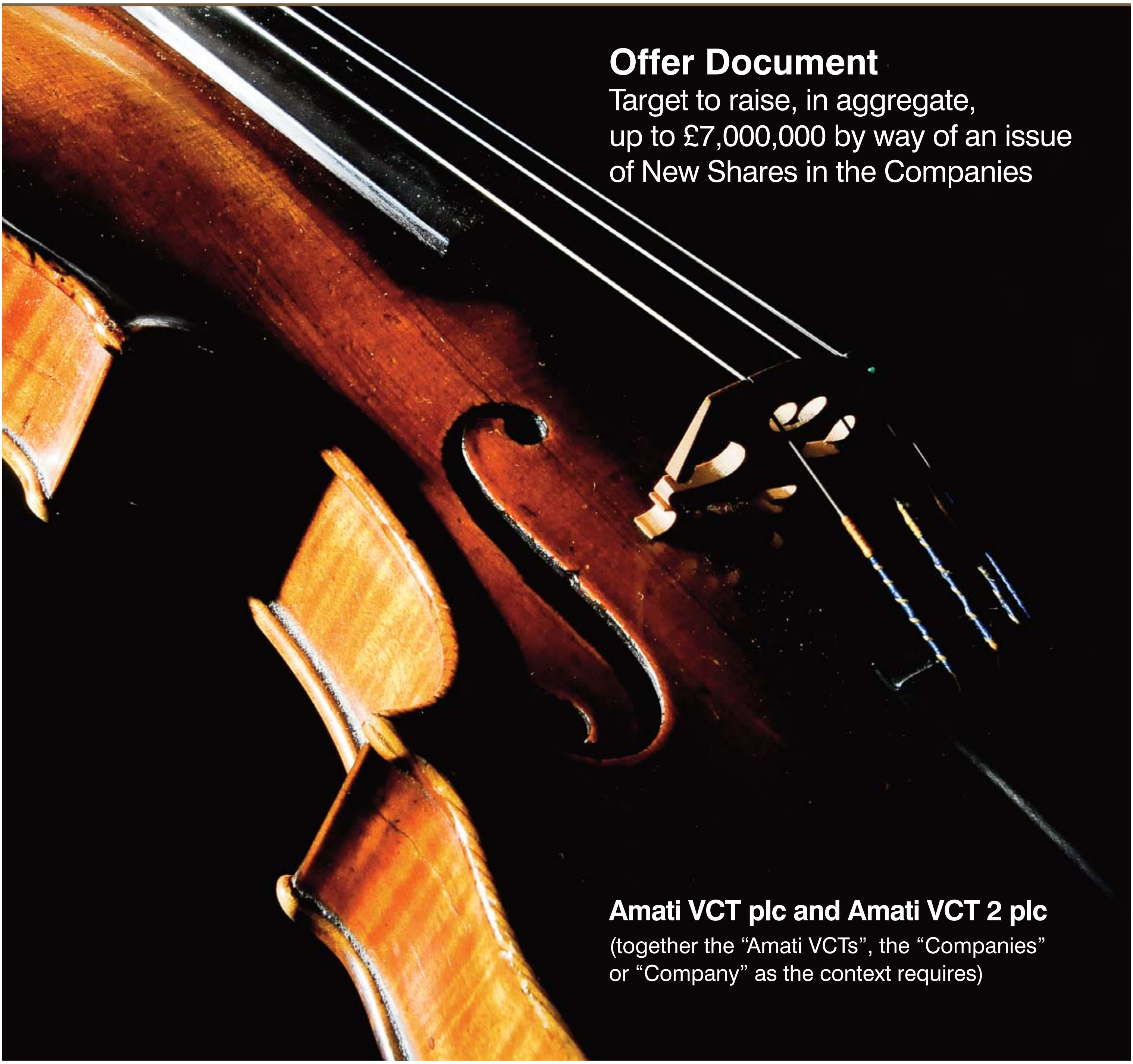
Amati Global Investors

Amati VCTs
Top Up Offers 2015/2016 and 2016/2017



Offer Document

Target to raise, in aggregate, up to £7,000,000 by way of an issue of New Shares in the Companies

Amati VCT plc and Amati VCT 2 plc

(together the "Amati VCTs", the "Companies" or "Company" as the context requires)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document, you should seek your own financial advice from a person authorised under the Financial Services and Markets Act 2000 ("FSMA").

Your attention is drawn to the Risk Factors set out on pages 6 to 10 of this document.

This document (the "Offer Document"), which is a financial promotion and not a prospectus, is issued by the Companies and has been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 by Amati Global Investors Limited ("Amati", the "Investment Manager" or "Manager"), which is authorised and regulated by the Financial Conduct Authority ("FCA") (registration number FRN198024), on behalf of the Companies. Any decision should be based on a reading of the whole of this document.

This document contains details of the Amati VCTs' Top Up Offers 2015/2016 and 2016/2017 (the "Offers", which consist of an individual "Offer" from each of the Amati VCTs in each tax year) for new ordinary shares (the "New Shares") in the Companies.

The Offers are not being made, directly or indirectly, in or into the United States, Canada, Australia, Japan or the Republic of South Africa or their respective territories or possessions, and documents related to the Offers should not be distributed, forwarded or transmitted in or into such territories. The New Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or the US Investment Company Act of 1940 (as amended) or the US Investment Advisers Act of 1940 (as amended) and may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, Japan or the Republic of South Africa.

Amati is acting exclusively for the Companies in connection with the Offers and will not be responsible to anyone other than the Companies for providing the protections afforded to clients in accordance with the rules of the Financial Conduct Authority or for advising any such person in connection with the Offers.

Application will be made to the UK Listing Authority for all the New Shares issued under the Offers to be admitted to the premium segment of the Official List of the UK Listing Authority (the "Official List"). Application will also be made to the London Stock Exchange for all such shares to be admitted to trading on the London Stock Exchange's Main Market for Listed Securities. It is expected that admission of those shares will become effective and dealings will commence 2 business days following allotment.

In this document Amati VCT plc is referred to as "Amati VCT" and Amati VCT 2 plc is referred to as "Amati VCT 2".

This document as well as an Investor Guide can be viewed on Amati's website, **www.amatiglobal.com**, and can be requested free of charge by calling Amati Global Investors on 0131 503 9115, or by sending an email request to **vct-enquiries@amatiglobal.com**.

Issued: 28 October 2015

The Terms and Conditions are set out on pages 33 to 36 of this document, together with the subscription procedure and a Subscription Form for use in connection with the Offers. The minimum subscription per investor is £3,000 per tax year per Company or £5,000 (£2,500 in each Company) if applying for both Amati VCT plc and Amati VCT 2 plc. These Offers are subject to and restricted by the rules governing non-prospectus offers, which place strict limits and constraints on the capacity and timing of allotments under the Offers. While Amati will use its reasonable endeavours to manage the allotment process fairly and efficiently, it cannot guarantee that shares in respect of successful applications will be allotted at the earliest opportunity during the relevant tax year or that the Companies will have capacity to issue shares applied for at the desired times or at all. **Applications will be accepted on a first come, first served basis, subject to the discretion of the Directors, and in the event that the Offers are oversubscribed your application may be scaled back or returned without being processed.** The Companies' respective indicative share allotment capacities under this document are set out on page 13 of the Letter from the Chairmen and further details of the allotment process are given in the Terms and Conditions.

The completed Subscription Form in respect of the Top Up Offers should be sent by post or delivered by hand to the address below by no later than noon on Wednesday 30 March 2016 in respect of the 2015/2016 tax year and noon on Friday 15 July 2016 in respect of the 2016/2017 tax year. Amati may at its absolute discretion close the Offers earlier than indicated or decide to extend the Offers.

Share Registrars Limited
Suite E
First Floor
9 Lion and Lamb Yard
Farnham
Surrey GU9 7LL

Contents

Timetable

Offers close in respect of tax year 2015/16	Noon on Wednesday 30 March 2016
Offers close in respect of tax year 2016/17	Noon on Friday 15 July 2016
Expected allotment dates in respect of tax year 2015/16	Monday 21 December 2015 Monday 25 January 2016 Monday 29 February 2016 Friday 1 April 2016 Monday 4 April 2016
Expected allotment dates in respect of tax year 2016/17	Monday 23 May 2016 Monday 27 June 2016 Monday 18 July 2016
Listing and dealings commence	On the second business day following allotment
Share certificates issued	Within 10 business days of allotment

The Offers will close earlier than indicated in respect of each tax year if the maximum subscriptions are received. Amati cannot guarantee a specific allotment date during the relevant tax year and offers which cannot be satisfied at one allotment date may at Amati's discretion be delayed to a later allotment date. The Offers may also be extended at Amati's absolute discretion.

Details of the Share Offers

Offer Costs	3%
Offer Price	Last published net asset value per share, divided by 0.97
Offer Costs for existing shareholders and applications via Authorised Financial Intermediaries	1%
Offer Price for existing shareholders and applications via Authorised Financial Intermediaries	Last published net asset value per share, divided by 0.99
Adviser Charging	Fees for initial advice can be facilitated through the application process
Trail commission for applications via Authorised Financial Intermediaries acting in an Execution Only capacity (non-platform)	0.375% per annum payable by the Manager for five years
Minimum Subscription Level	In each tax year, £3,000 per Company or £5,000 if applying for shares in both Companies (£2,500 in each Company)
Offer Capacity	£7m in aggregate, managed under non-prospectus rules. Capacity is limited and applications will be accepted on a first come, first served basis, subject to the discretion of the Directors. In the event that Amati VCT is oversubscribed, investors may elect to subscribe automatically to Amati VCT 2, and vice versa, without having to submit a new application.
Minimum size of Offers	There is no minimum size of the Offers, as both VCTs are already well established
Annual Management Fee	1.75% of net assets
Annual cap on running costs	3.5% of net assets
Performance Fees	Nil

For full details please see the Terms and Conditions on page 33.

Risk Factors

In considering an investment under these Offers, prospective investors should review the following risk factors which, at the date of this document, the Directors of the Amati VCTs (the "Directors") believe to be material, and which may affect the Companies' performance and/or the availability of tax reliefs. Any decision to invest in either of the Companies should be based on consideration of this document as a whole by an investor. An investment in either of the Companies is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investments.

Investment in either of the Companies should be regarded as long term in nature and is not suitable for all individuals. Potential investors should consult a suitably qualified financial adviser authorised under the FSMA before deciding whether to, and how much to, invest in either of the Companies.

GENERAL RISKS

The market price of the ordinary shares in the Companies or either of them (the "Ordinary Shares") may not fully reflect their underlying net asset value ("Net Asset Value" or "NAV").

Although the Ordinary Shares will be listed on the premium segment of the Official List and admitted to trading on the London Stock Exchange, it is possible that there may not be a liquid market in the Ordinary Shares and Shareholders may have difficulty in selling their Ordinary Shares. Potential new investors in either of the Companies may be less willing to acquire Ordinary Shares which are already in issue than to subscribe for New Shares because of the tax reliefs which attach to new subscriptions.

The past performance of the Companies or other companies or funds managed or advised by Amati is not necessarily a guide to the future performance of either of the Companies.

The value of an investment in Amati VCT or Amati VCT 2 may go down as well as up. Shareholders may get back less than the amount originally invested in a Company, even taking into account the available tax reliefs.

An investor may lose his or her entire investment and his or her capital is at risk.

Under the Prospectus Rules and the FSMA, the VCTs are not required to issue a full prospectus for the Offers provided that the number of New Shares issued by the relevant company in any twelve month period does not exceed the lower of 10 per cent of the issued share capital of the Company, or EUR 5m. The Offers will be managed in such a way as to make the maximum use of this allowance, and this means that it is not possible to determine the exact maximum number of shares that may be issued for each Company under the Offers, and that it may be necessary to reject applications made, or delay applications until a subsequent allotment date (in the same tax year), where accepting them would mean breaching the limits imposed by these restrictions. It should be noted that the two tests referred to are "rolling" 12 month tests, so that additional capacity may become available in due course and the full capacity may not become available immediately (or indeed at any particular date in the calendar).

INVESTMENT RISKS

The rules regarding qualifying investments ("Qualifying Investments"), as set out in the Income Tax Act 2007 as amended ("ITA"), are complex and restrictive, and are aimed at steering the Manager to invest in smaller, more immature businesses. This tends to raise the overall risk profile of the investment portfolio. These rules have changed in the past and may change again in the future.

The fact that a share is traded on the Alternative Investment Market, operated by the London Stock Exchange ("AIM"), or the ICAP Securities Derivatives Exchange ("ISDX") does not guarantee its liquidity. The spread between the buying and selling price of such shares may be wide and thus the price used for valuation may not be achievable. Realisations of investments in AIM-traded or ISDX-traded companies and unquoted investments can sometimes be more difficult and can take more time than realisations of investments in companies quoted on the Official List. The valuation of a Company's portfolio and opportunities for realisation may also depend on stock market conditions.

The ability of either Company to obtain maximum value from its investments (for example, through a sale or takeover) may be restricted because of the requirement to satisfy certain conditions necessary for it to maintain its VCT status (such as the condition that not less than 70% by value of its investments must be in Qualifying Investments).

AIM is designed primarily for emerging or smaller companies. Such companies may, in comparison to companies quoted on the Official List, have less mature businesses, a more restricted depth of management and a higher risk profile. The rules of the AIM market are, in relation to admission and continuing obligations, less demanding than those of the Official List.

There can be no guarantee that the investment objectives of the Companies will be achieved or that suitable investment opportunities will be available. The success of each Company will depend on the Manager's ability to identify, acquire and realise investments in accordance with each Company's investment policy and there can be no assurance that the Manager will be able to do so. If the investment objectives of the Companies are not achieved and/or the Companies are unable to identify, acquire and realise investments in accordance with their investment policies, the impact on the Companies' value and performance may be negative. In particular (i) the Companies may be left with a larger cash pool than they would wish which may act as a drag on investment returns, (ii) the Companies may be forced to make Qualifying Investments which they would not ideally hold, or which fall outside the scope of the investment policy, in order to comply with the VCT regulations (though in this circumstance the Companies would be required to obtain shareholders' approval in a general meeting to allow them to undertake this), (iii) the Companies may be forced to sell attractive investments which are liquid, in preference to less attractive investments which are illiquid, (iv) the Companies may not be able to realise enough cash to support their target dividend payments, and (v) the Companies may not be able to sell investments at times they believe most opportune. In any of these cases, the impact on the Companies may include a reduction in the value of their assets, a reduction in their investment performance, an inability to continue to pay dividends at the target rate and an inability to reinvest funds on an optimum basis. The impact on an investor may include a reduction or cessation of dividend payments by the relevant Company and a reduction in that Company's underlying NAV per share and/or the trading price of Ordinary Shares in that Company.

The spread between the bid price and the offer price of AIM-traded companies' shares may be wide and, therefore, the price of such shares for valuation purposes may not reflect the price at which such shares may be sold. Unquoted shares are inherently more difficult to value and, as a result, valuations are subject to uncertainty.

In relation to unquoted companies, proper information for determining the value of either of the Companies' underlying investments, or the risks to which they are exposed, may also not be available. This is because, although these companies generally provide accurate and timely information to the Manager, they are not necessarily required to do so. As such, valuations may have to be done on historical information presented in a summary form and without having the benefit of direct discussions with management and/or the ability to require disclosure of additional information which may be necessary or desirable in order to come to a more accurate valuation. Quoted companies are generally subject to enhanced disclosure requirements including an obligation to make announcements to the market in respect of price sensitive information. However, such announcements may be limited in detail and scope. In addition, financial information, when released, will usually be historical and limited in detail. There is also no obligation for an individual quoted company's management team to have direct discussions with investors, although it is normal practice to do so.

The ability of the Amati VCTs to manage the discount to NAV at which the shares trade through share buybacks is dependent on the availability of distributable reserves. In the absence of such buybacks, it is likely that there will not be a liquid market in the Ordinary Shares, and Shareholders may only be able to realise their investment at a wide discount to NAV per share or may not be able to sell at all.

In addition, the ability of the Companies to buy back shares may be affected by the Companies' respective requirements in relation to financing their target annual dividend payments (please see Dividend Policy Risks below).

The value of Ordinary Shares in Amati VCT or Amati VCT 2 depends on the performance of their underlying assets.

VCT STATUS TAXATION RISKS

The tax rules or their interpretation in relation to an investment in either of the Companies and/or rates of tax may change during the life of the Companies.

There can be no guarantee that either of the Companies will maintain full VCT status. If either of the Companies ceases to retain approval as a VCT before qualifying subscribers have held their Ordinary Shares for five years, any income tax relief obtained will have to be repaid. Following a loss of VCT status a shareholder will be taxed on dividends paid by the Company and, in addition, a liability to capital gains tax may arise on any subsequent disposal of Ordinary Shares. If either of the Companies ceased to have VCT status, that Company would also lose its exemption from corporation tax on capital gains.

The rules governing Qualifying Investments have changed a number of times over the last five years and may change further. Funds raised through share issues during different periods may be subject to different rules governing Qualifying Investments. As a result of having raised money each year through multiple sets of rules in relation to Qualifying Investments, VCTs face a potentially high level of complexity in matching the various subscriptions they have received historically to the various rule types for Qualifying Investments. This situation has been simplified somewhat by a recent set of rule revisions.

At present the Companies may lose their VCT status if they invest in new shares in a company which has raised more than £5m from state aided sources over the twelve months prior to and including the date of investment. During the summer Budget of July 2015 new conditions were announced (and which are expected to become effective from Royal Assent in November 2015) with the stated intention of ensuring that state aided funding becomes more targeted as well as fully compliant with EU rules. These conditions in effect impose stricter limits on the nature and extent of investments which may be made by VCTs, which in turn could impact on the tax-advantaged status of the shareholdings of individual investors. How these conditions apply to the Companies can be broadly summarised as follows:

a. no investment may be made by a VCT in a company that causes that company to receive more than £12m (£20m if the company is deemed to be a Knowledge Intensive Company) of state aid investment (including from VCTs) over the company's lifetime. A subsequent acquisition by the investee company of another company that has previously received State Aid Risk Finance can cause the lifetime limit to be exceeded;

b. no investment can be made by a VCT in a company whose first commercial sale was more than 7 years prior to date of investment, except where previous State Aid Risk Finance was received by the company within 7 years (10 years in each case for a Knowledge Intensive Company) or where a turnover test is satisfied; and

c. no funds received from an investment into a company can be used to acquire another existing business or trade.

Please note that this is not an exhaustive summary and should not be relied upon when considering a subscription to one of the VCTs. For further details please refer to the policy paper published by HMRC, which can be found at https://www.gov.uk/government/publications/income-tax-amendments-to-tax-advantaged-venture-capital-schemes.

If at any time VCT status is lost, the relevant Company may request that dealings in its Ordinary Shares be suspended until such time as the relevant Company has published proposals either to continue as an investment company or to be wound up.

PERSONAL TAXATION RISKS

The current tax legislation applicable to individual investors provides for income tax relief of up to 30% of the amount subscribed in VCTs subject to an annual investment limit of £200,000 per tax year.

Investors who exceed the annual investment limit of £200,000 per tax year will not be able to obtain income tax relief for investment above this level, and will not benefit from the tax advantages enjoyed on shares bought within this investment limit, such as tax free dividends and freedom from capital gains tax.

Investors must hold their shares for at least 5 years to qualify for income tax relief, otherwise the initial tax relief can be withdrawn and, therefore, VCTs should be viewed as long term investments.

The UK Government has introduced legislation to restrict an individual's entitlement to VCT income tax relief where the investment is conditional upon or linked in any way to a VCT share buyback or has been made within 6 months of a disposal of shares in the same VCT.

Any realised losses on a disposal of Ordinary Shares will not be allowable losses for the purposes of capital gains tax and will, therefore, not be available for set-off against any capital gains.

The information in this document is based on existing legislation, including taxation legislation. The existing levels and bases of, and reliefs from, taxation may change. The value of tax reliefs depends on the personal circumstances of investors, who should consult their own tax advisers before making any investment.

DIVIDEND REINVESTMENT SCHEMES RISKS

The continued availability of the Dividend Reinvestment Schemes depends upon (i) each Company continuing to offer such a scheme, (ii) the relevant Company paying dividends which are available to be reinvested and (iii) the relevant Company having sufficient allotment and issue authority to permit the reinvestment of the dividends at the relevant time. In the event that any of these ceases to be the case, the relevant Dividend Reinvestment Scheme may no longer function temporarily or longer term or be available and a Shareholder may, perhaps unexpectedly, end up receiving a cash dividend.

The Dividend Reinvestment Schemes contain provisions in relation to notice which must be given in order to exit the relevant scheme. Members of the Schemes may not be able to exit the relevant scheme shortly before a dividend is paid if sufficient notice is not given and a shareholder may therefore receive further Ordinary Shares when he or she desired a cash dividend.

DIVIDEND POLICY RISKS

Legislative changes relating to the Companies' ability to pay dividends from distributable reserves, including those introduced in the 2014 Finance Act preventing VCTs returning capital subscribed by investors within 3 years of the end of the accounting period in which the shares were issued (in respect of shares issued post 5 April 2014), could remove or impair the Companies' ability to target a dividend yield of 5-6% of year end NAV.

GEARING AND INTEREST RATE RELATED RISKS

Prospective investors should be aware that, although neither of the Companies currently has any borrowing facilities in place, they may have from time to time a certain level of gearing (as permitted by the borrowing powers in their Articles) and, whilst the use of borrowings would enhance the NAV of the Ordinary Shares where the value of that Company's underlying assets is rising in excess of the Company's costs and expenses, it will have the opposite effect where the underlying assets' value is falling. The use of borrowings also creates the risk that the borrower will be unable to service the interest payments or comply with the other requirements of the loan rendering it repayable and the risk that borrowings will not be able to be refinanced upon expiry or that the terms of such refinancing may not be as favourable as the existing terms of borrowing. Increases in interest rates and levels of amortisation imposed by a lender may also have an adverse effect on the relevant Company's ability to pay dividends to its Shareholders.

DERIVATIVES RELATED RISKS

The Manager may use exchange-traded or over-the-counter derivatives for hedging purposes with a view to reducing overall market risk in the portfolio as a whole. However, investors should be aware that there is no guarantee that this risk mitigation will be in place during a market fall, and it is not the Manager's intention to seek to hold such instruments at all times. The use of derivatives and other instruments will reflect the Manager's view of the market risks from time to time. In practice their use has been rare and such instruments as are available to reduce risk are imperfect. Instruments currently approved for use are the FTSE Mid 250 Future or Cash Swaps and the Russell 2000 Futures and Options. The Manager will be seeking to use the most appropriate and cost effective instruments for the purpose, recognising, however, the constraint that no perfect instruments are currently available. In the absence of perfectly correlated hedging instruments the Manager will only seek to hedge a strictly limited amount of market risk. Currently the limits (which are subject to variation by the Manager) are that no more than 15% of the relevant Company's Net Asset Value will be hedged through futures, and no more than 50% through a combination of futures and options. Put options may be bought up to a maximum book cost of 1.5% of the relevant Company's Net Asset Value.

Derivative positions will, therefore, always be covered by the assets of the portfolio and will not be used speculatively. Investors should be aware that although futures contracts, contracts for difference, cash swaps and options are held in relation to stock market indices, the contracts are settled in cash. The gearing or leverage created through such derivative transactions means that a small deposit called "margin" is deposited as the contract is taken out, but this represents a much larger underlying exposure and it is this underlying exposure which is used to measure how much of the portfolio is being hedged. If the underlying security or index moves adversely then further margin needs to be paid in order to keep the position open. Failure to do so may result in the relevant Company's position being closed and any resulting losses would need to be funded.

During the periods that each Company has been managed by the Manager, the Companies have generally been run with no hedging. On only a few occasions and for short periods has hedging been put in place covering more than 10% of the relevant Company's net asset value. Overall, the net result of hedging has not made a material impact on the Net Asset Value of either Company.

FUND MANAGER RISKS

The performance of the Companies depends on the investment performance of the Manager which in turn is dependent upon the performance and continued availability of certain key personnel.

In the event that any one or more of these persons were unavailable either temporarily or permanently, the investment performance of the Companies may be adversely affected resulting in capital loss, reduction in dividends and/or reduction in liquidity for shareholders.

Letter from the Chairmen of the Amati VCTs

Amati VCT plc

Incorporated in Scotland under the Companies Act 1985, with registered number SC278722

Directors:
Peter Lawrence (Chairman)
Julia Henderson
Charles Pinney
Brian Scouler

Registered office:
Thistle House, 21 Thistle Street,
Edinburgh, EH2 1DF

Amati VCT 2 plc

Incorporated in England and Wales under the Companies Act 1985, with registered number 04138683

Directors:
Julian Avery (Chairman)
Mike Killingley
Christopher Macdonald
Christopher Moorsom

Registered office:
27-28 Eastcastle Street,
London, W1W 8DH

Dear Investor,

We are pleased to offer this opportunity to existing investors and to invite new investors to participate in the Amati VCTs' Top Up Offers for 2015/2016 and 2016/2017.

The Amati VCTs offer exposure to a well-diversified portfolio of small and medium sized businesses, with a particular focus on companies whose shares are traded on the Alternative Investment Market (AIM) in London. AIM is one of the world's most successful growth markets, where smaller companies seeking access to capital regularly provide opportunities for investments that are eligible for inclusion in VCT portfolios ("Qualifying Investments").

The Offers will be managed in accordance with the limits applicable to non-prospectus share offers and applications will be accepted on a first come, first served basis, subject to the discretion of the Directors. An indicative table of allotment capacity on a cumulative basis is set out at the end of this letter, but please note that the number of shares available to be issued on each allotment date will be reduced by the total amount issued in earlier allotments under the Offers. However, any spare capacity at each allotment date will be carried over to the next available allotment date, thereby increasing capacity during the course of the Offers. Please see the Terms and Conditions on page 33 for further details of the allotment process.

The form to subscribe is on page 39 (the "Subscription Form").

The Directors believe that the Amati VCTs represent an attractive investment proposition for the following reasons:

(i) Amati Global Investors ("Amati", or the "Manager") is an investment management company which brings together a team of highly experienced investment professionals focusing on smaller companies listed on the Full List of the London Stock Exchange and AIM.

(ii) Over the past three years we have seen strong levels of new qualifying investment opportunities. During the 2015 calendar year to 31 August 2015, Amati has screened 54 AIM traded qualifying opportunities (of which 39 successfully raised funds) and invested in 5. The average increase in underlying share prices, as at 31 August 2015, of those in which Amati VCTs participated was 22.1%, as compared with the average increase in share prices of the qualifying opportunities screened of 19.0%.

(iii) Both Amati VCTs provide access to a wide-ranging portfolio of investments, offering exposure to companies at various stages of maturity and which operate in a variety of industry sectors. Amati uses the non-qualifying portfolios to invest in the TB Amati UK Smaller Companies Fund, an award-winning portfolio of around 60 companies, as well as individual small and mid cap companies which are larger than those typically found in the qualifying portfolios. This strategy brings greater diversity to the portfolio as a whole and serves to lower the risk profile of the VCTs.

(iv) Eligible investors in the Offers are entitled to attractive tax reliefs, including income tax relief of 30% of the amount invested, and tax free dividends. See page 30 for further details.

(v) The Companies intend to continue to target annual dividend payments in the range of 5% to 6% of year end NAV. All dividends paid by a VCT are tax free. Taking into account the full 30% initial income tax relief available to eligible subscribers and adjusting for up-front costs of 3%, assuming NAV per share remains flat, the tax free yield on the net cost of investment is expected to be in the range of 6.9% - 8.3%.[1]

(vi) The Directors believe that a portfolio focused on companies quoted on AIM, rather than on private companies, provides flexibility when realising portfolio holdings because of the greater liquidity of publicly traded companies, as well as providing valuation transparency.

(vii) Both Amati VCTs maintain a share buy back policy aimed at managing the discount to net asset value at which the shares trade (although the policy is subject to the availability of distributable reserves, and may be varied by the Directors). See pages 28 to 29 for further details.

(viii) The fund managers and staff at Amati and the Directors of the Amati VCTs have significant shareholdings in the Companies between them.

Dividend Reinvestment Schemes

The Companies operate dividend reinvestment schemes ("Dividend Reinvestment Schemes") to enable shareholders ("Shareholders") of each Company to use all of their dividends to subscribe for further Ordinary Shares, in lieu of cash, in the relevant Company in a cost effective manner. The price at which the Ordinary Shares are issued is the Net Asset Value per share at a date as close as possible to the dividend payment date. The relevant Company bears all the costs of operating the Dividend Reinvestment Scheme. Dividend reinvestment enables Shareholders to increase their total holding in the Company without incurring dealing costs, issue costs or stamp duty. Subject to the limits on investments in VCTs, any shares issued in lieu of a cash dividend would qualify for the same tax reliefs that are applicable to shares issued under the main Offers. Shareholders wishing to participate in one or both of the Dividend Reinvestment Schemes in respect of New Shares issued to them under the Top Up Offer(s) should tick the relevant boxes in Section 4 of the Subscription Form. The terms of the Dividend Reinvestment Schemes are available on Amati's website (www.amatiglobal.com) or you can contact Amati by telephone on 0131 503 9115 or by email at vct-enquiries@amatiglobal.com. Please note that any instruction given in respect of one of the Dividend Reinvestment Schemes will be applied to any existing holdings in the same Company.

1 Dividends are subject to the relevant Company having sufficient distributable reserves and sufficient cash receipts in the period and no profit forecast is to be inferred or implied by this statement (please see Risk Factors on pages 6 to 10). This is not a reliable indicator of future performance.

Risk Factors

Persons considering acquiring Ordinary Shares in either of the Companies are referred to the Risk Factors set out on pages 6 to 10 of this document.

Action to be taken

Before making a decision to invest in the Offers we recommend that you seek advice from a financial adviser authorised under the FSMA. If you have any questions about the application process please contact Share Registrars Limited on 01252 821390 or email enquiries@shareregistrars.uk.com. The fund managers at Amati Global Investors also welcome calls from existing and prospective investors and can be contacted on 0131 503 9115. The suitability (or otherwise) of any investment in the Companies will depend on your individual circumstances and neither Amati Global Investors Limited nor Share Registrars Limited will be able to provide investment advice in connection with these Offers.

Yours faithfully

Peter Lawrence
Chairman, Amati VCT plc

Julian Avery
Chairman, Amati VCT 2 plc

Indicative timetable for cumulative share issue capacity

Expected Allotment Date	Amati VCT Subscription Capacity (cumulative)	Running Total Shares	Amati VCT 2 Subscription Capacity (cumulative)	Running Total Shares
21/12/2015	£1,284,984	1,817,259	£1,047,581	954,602
25/01/2016	£1,384,633	1,958,185	£1,254,342	1,143,011
29/02/2016	£1,504,430	2,127,604	£1,517,057	1,382,408
01/04/2016	£2,941,301	4,159,666	£2,314,709	2,109,263
04/04/2016	£3,137,759	4,437,501	£3,067,689	2,795,412
23/05/2016	£3,223,449	4,558,686	£3,195,646	2,912,011
27/06/2016	£3,350,211	4,737,956	£3,306,774	3,013,275
18/07/2016	£3,561,323	5,036,516	£3,561,323	3,245,232
Total	**£3,561,323**	**5,036,516**	**£3,561,323**	**3,245,232**

The above timetable is indicative only and is based on certain assumptions, including (but not limited to) the following: that the NAVs as at 8 October 2015 remain the same throughout the period (70.71p for Amati VCT and 109.74p for Amati VCT 2); that there are no share buybacks; and that the GBP/EUR exchange rate is constant at 1.38. The share issuance capacity given above will be reduced by shares issued during earlier allotments under the Offers. Any spare capacity at a given allotment date will be carried over to the next available allotment date. The above timetable may be amended at the discretion of the Companies and Amati. For the latest information on capacity under the Offers please visit Amati's website: www.amatiglobal.com.

Further Information

Background to the Amati VCTs

Amati VCT and Amati VCT 2 are established venture capital trusts which are managed by an award winning investment management team. The objective of the Companies is to provide an attractive return to Shareholders. The Companies seek to generate tax-free capital gains and income by building and maintaining a well-balanced portfolio of Qualifying Investments according to the provisions of the tax legislation under which the Companies operate. The Qualifying Investments are predominantly in AIM-traded companies or companies expected to be traded on AIM in the future. The Companies are managed as venture capital trusts in order that Shareholders may benefit from the tax reliefs available.

Amati VCT was incorporated and registered in Scotland on 21 January 2005 with limited liability as a public limited company under the Companies Act 1985, with the name First State Investments AIM VCT plc, and with registered number SC278722. The company changed its name to Noble AIM VCT plc on 2 July 2007, and changed its name to Amati VCT plc on 6 July 2010.

Amati VCT intends to carry on its business such that its VCT status will be maintained.

Amati VCT 2 was incorporated and registered in England and Wales on 10 January 2001 with limited liability as a public limited company under the Companies Act 1985, with the name Singer & Friedlander AIM 3 VCT plc and with registered number 04138683. The company changed its name to ViCTory VCT PLC on 16 June 2009. The company changed its name to Amati VCT 2 plc on 9 November 2011.

Amati VCT 2 intends to carry on its business such that its VCT status will be maintained.

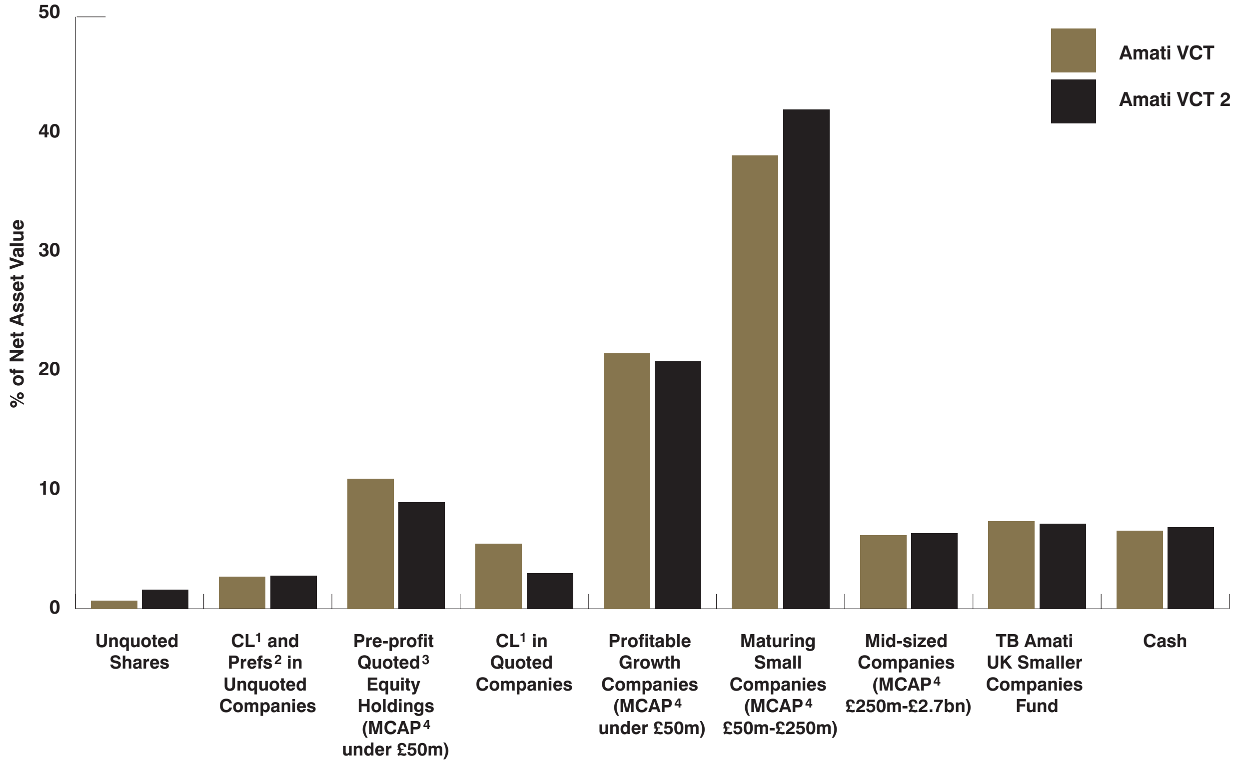
Both the Amati VCTs conduct their affairs so that the shares issued to them can be recommended to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments and intend to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares in a VCT.

As at 31 August 2015 the issued share capital of Amati VCT was £5,448,305.80, made up of 54,483,058 Ordinary Shares of 10p each, and the issued share capital of Amati VCT 2 was £1,506,542.55, made up of 30,130,851 Ordinary Shares of 5p each.

Investing on AIM

Since its launch in 1995, over 3,000 companies have joined AIM. Throughout this time, AIM has been a crucial source of finance for ambitious UK growth companies. This was especially true during the global economic downturn, when conventional sources of finance, principally bank debt, became harder for smaller companies to procure. In many circumstances, banks remain unwilling to lend to small companies. In addition to providing a source of capital, AIM brings credibility to small growth companies due to the regulatory requirements placed upon businesses wishing to join. For investors, this provides an added degree of comfort as AIM quoted companies must comply with more onerous reporting and corporate governance requirements than private businesses. The status of AIM companies also allows fund managers flexibility in managing portfolios due to the potential added liquidity that comes with a stock market quote. This means that, subject to liquidity, AIM VCTs can reduce exposure to quoted holdings by selling on the market. Conversely, there is no pressure to sell a holding that the managers believe continues to have good prospects for growth and share price appreciation.

Style Analysis – The key differences between Amati VCT plc and Amati VCT 2 plc



Source: Amati Global Investors as at 31 August 2015

1. CL — Convertible Loan - a debt instrument issued by a company which contains an option to convert the loan into ordinary shares at an agreed price.

2. Prefs — Preference Shares - company shares with dividends that are paid to shareholders before ordinary share dividends are paid out. In the event of a company liquidation or bankruptcy, preference share shareholders usually have a right to be repaid before ordinary shareholders. Preference shares typically pay a fixed dividend, whereas ordinary shares do not. And unlike ordinary shareholders, preference share shareholders usually do not have voting rights.

3. Quoted — Traded on ISDX, AIM or the Main Market of the London Stock Exchange. Note that for the purposes of the VCT legislation ISDX and AIM traded stocks are treated as "unquoted".

4. MCAP — Market capitalisation - the total value of the issued shares of a publicly traded company; it is equal to the share price multiplied by the number of shares outstanding.

The chart above outlines the categories of investments in each portfolio, by value as at 31 August 2015. The most significant differences between the VCTs lie in two categories: Convertible Loans in Quoted Companies; and Maturing Small Cap Companies (defined as those with market capitalisations between £50 million and £250 million). These differences arose for historic reasons. Regarding the difference in Convertible Loans, prior to taking on the management of Amati VCT 2, the Manager completed a series of convertible loan deals on behalf of Amati VCT. There have been fewer opportunities to make convertible loan deals since Amati became investment managers of Amati VCT 2*. Regarding the difference in Maturing Small Cap Companies, during the restructuring of Amati VCT 2, which followed the take-on of the investment management contract, Amati decided to retain some attractive, more mature holdings, which have since continued to grow into substantial companies, some of which were not in Amati VCT's portfolio. The weighted average market capitalisation of qualifying investments held by Amati VCT was £73m and by Amati VCT 2 was £89m, as at 31 August 2015.

Both VCTs are now managed under broadly similar mandates and, therefore, new investments and sales are allocated pro-rata between the portfolios, unless there is a clear reason to diverge from this.

*In March 2010, when Amati VCT 2 was called ViCTory VCT plc.

Examples of Recent Investments

Bilby

Bilby is an established property services business, focused on the installation and maintenance of gas heating systems, boiler servicing, plumbing, drainage and general building repairs. Its customer base is almost entirely local authorities and housing associations, all within London & SE England. Bilby's services are non-discretionary and driven by legislation and government initiatives covering gas safety, the "Decent Homes Standard" and the "Right to Repair Scheme". The business has grown organically since its formation in 1977, and the purpose of the listing on AIM in March 2015 was to support a buy and build strategy in a fragmented market. Since listing Bilby has raised further financing, at a significant premium to its IPO price, to fund an acquisition of a similar sized electrical, heating, mechanical and property services contractor offering strong synergies with its existing operations. This subsequent fund raise was non-qualifying for VCT purposes, but saw very strong demand from other sources.

The investment case was built on the following attributes:

- Demand for social housing far exceeds supply in the regions in which Bilby operates;
- Maintenance work is a legal necessity, which has to be carried out regardless of landlord funding pressures;
- With contracted service periods, typically from three to seven years, Bilby has good revenue visibility with no contract rebids in 2015;
- Acquisition targets are likely to be in gas maintenance which has higher professional entry barriers;
- Bilby's concentrated geography and strong client relationships generate attractive margins, and the enhanced scale from acquisitions will allow them to meet minimum turnover requirements to bid for larger contracts;
- The attraction of a prospective 4% dividend yield at IPO.

Premier Technical Services Group ("PTSG")

PTSG is the UK's leading provider of building access and safety services. It is also a specialist in the design, installation and testing of lightning protection and electrical systems, and in high level cleaning services. The company operates in regulated markets, driven by annual inspection and insurance requirements. Customers are a diverse range of corporations and facilities managers in the UK, with international clients now also being won. PTSG was founded in 2007 by an experienced management team, which previously built up and sold facilities services provider, MacLellan Group plc, to Interserve plc for an enterprise value of £130m. To date, PTSG has achieved a broadly equal split of organic and acquisitive growth and it listed on AIM in February 2015 to continue the consolidation of its end markets.

The investment case was built on the following attributes:

- Demand for PTSG's services is mainly non-discretionary;
- The company has market leadership in a number of areas, but with significant scope for expansion against highly fragmented competition;
- Over 90% of customers currently take only one service, which offers cross-selling opportunities;
- With nationwide coverage it has an operational advantage over regionally focused competitors;
- In addition to organic potential, the company has an extensive acquisition track record, where its tight operational management has achieved strong synergies, and this will continue to be a feature of the future growth strategy.

Learning Technologies Group ("LTG")

LTG is a specialist provider of online training, referred to as "e-learning". The corporate market for e-learning is highly fragmented and is estimated to be worth $255bn globally, growing at over 20% per annum, albeit with some cyclical characteristics. LTG's customers encompass both governments and large corporations, who either commission bespoke training courses for their staff, or who are able to create tailored e-learning packages themselves using LTG's authoring software package. This is sold on a Software as a Service ("SaaS") basis, generating recurring revenues. Amati's investment was made as part of a fund raising for increased investment in growth and for the acquisition of Eukleia, a financial services training provider with a focus on compliance. LTG is aiming to build a group with sufficient scale and product range to meet the needs of a global client base.

The investment case was built on the following attributes:

- LTG provides leading exposure to a growing, global e-learning market where scale will become an increasingly important barrier to entry;
- Following a series of strategic acquisitions, LTG has already built a group with the scale to deal with both large international corporations and governmental bodies;
- It is an established business which is profitable, cash generative and dividend paying;
- The management team are experienced, with the CEO having built and sold a competitor company in the past.

INVESTOR RETURNS

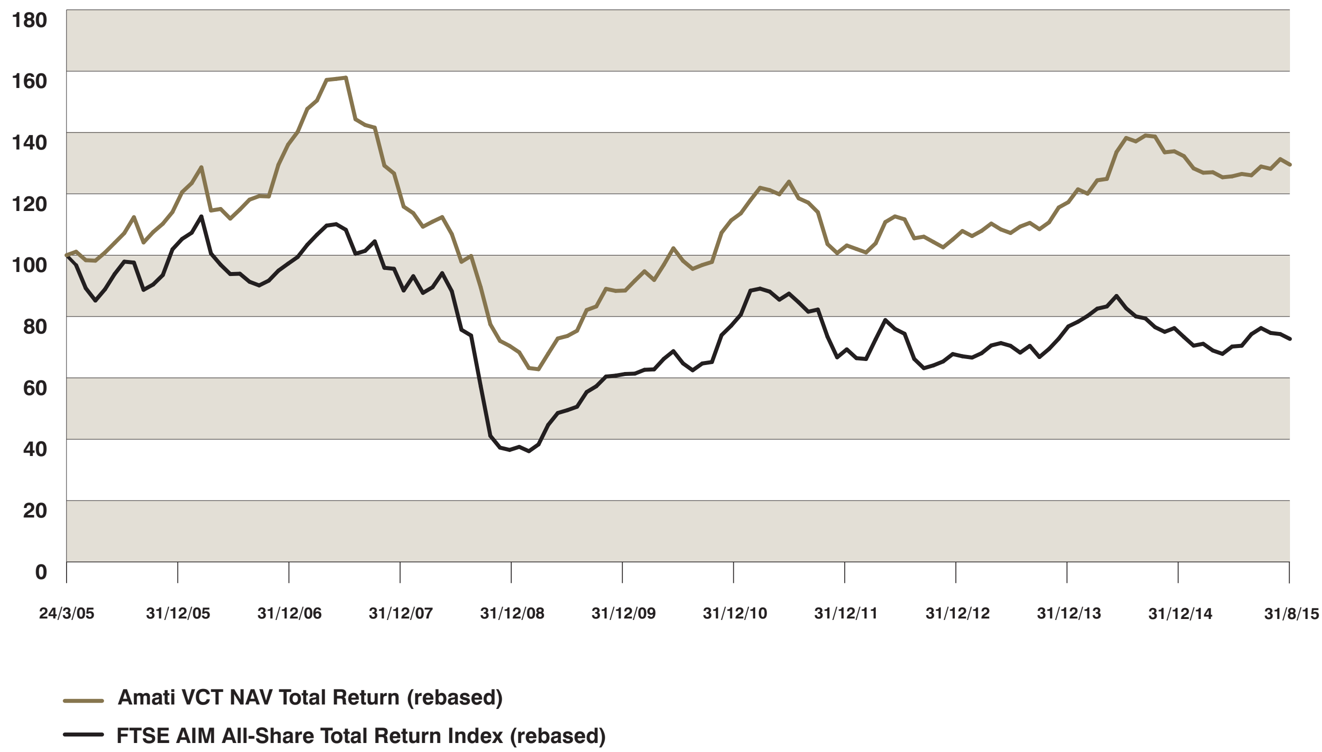
The following figures are an indication of past performance. Past performance is not a reliable indicator of future results. The information has been compiled by Amati which is the source of the information and is based on the time periods indicated on each table and graph.

Amati VCT plc track record

The following table and graph show the NAV Total Return performance of Amati VCT over certain periods to 31 August 2015 (assuming that dividends are reinvested on the ex-dividend date), showing a comparison against the FTSE AIM All-Share Total Return Index.

Time Period	1 yr	3yr	5yr	Since Launch*
Amati VCT NAV Total Return	-3.3%	26.3%	32.4%	29.5%
FTSE AIM All-Share Total Return Index	-4.6%	11.3%	11.6%	-27.3%

* Return since launch is calculated from 24/03/05 (date of first allotment of shares)



Source: Amati Global Investors as at 31 August 2015

Below is a table indicating the returns to Shareholders in Amati VCT as at 31 August 2015 for representative allotments by Amati VCT of Ordinary Shares in each of the tax years since it floated in March 2005.

Date	Price gross of costs	Price net of costs	Price gross after tax rebate	Total return excluding subscription costs and tax rebate	Total return including full subscription costs and tax rebate*
Initial Offer	100.0p	94.8p	60.0p	29.5%	104.5%
4 April 2006	123.5p	117.0p	74.1p	4.9%	65.6%
21 March 2007	133.0p	130.3p	93.1p	-7.6%	29.3%
4 April 2008	96.5p	91.7p	67.6p	18.5%	60.8%
3 April 2009	54.5p	51.8p	38.2p	105.3%	178.7%
3 April 2010	79.2p	75.2p	55.4p	33.7%	81.5%
5 April 2011	93.2p	88.1p	65.2p	7.9%	45.6%
5 April 2012	81.8p	77.7p	57.3p	14.7%	55.7%
5 April 2013	72.6p	69.0p	50.8p	20.4%	63.4%
5 April 2014	85.8p	81.5p	60.0p	-5.0%	29.0%

* Assumes full recovery of tax relief (prior to 6 April 2006 at 40% of monies subscribed, subsequent years at 30%)

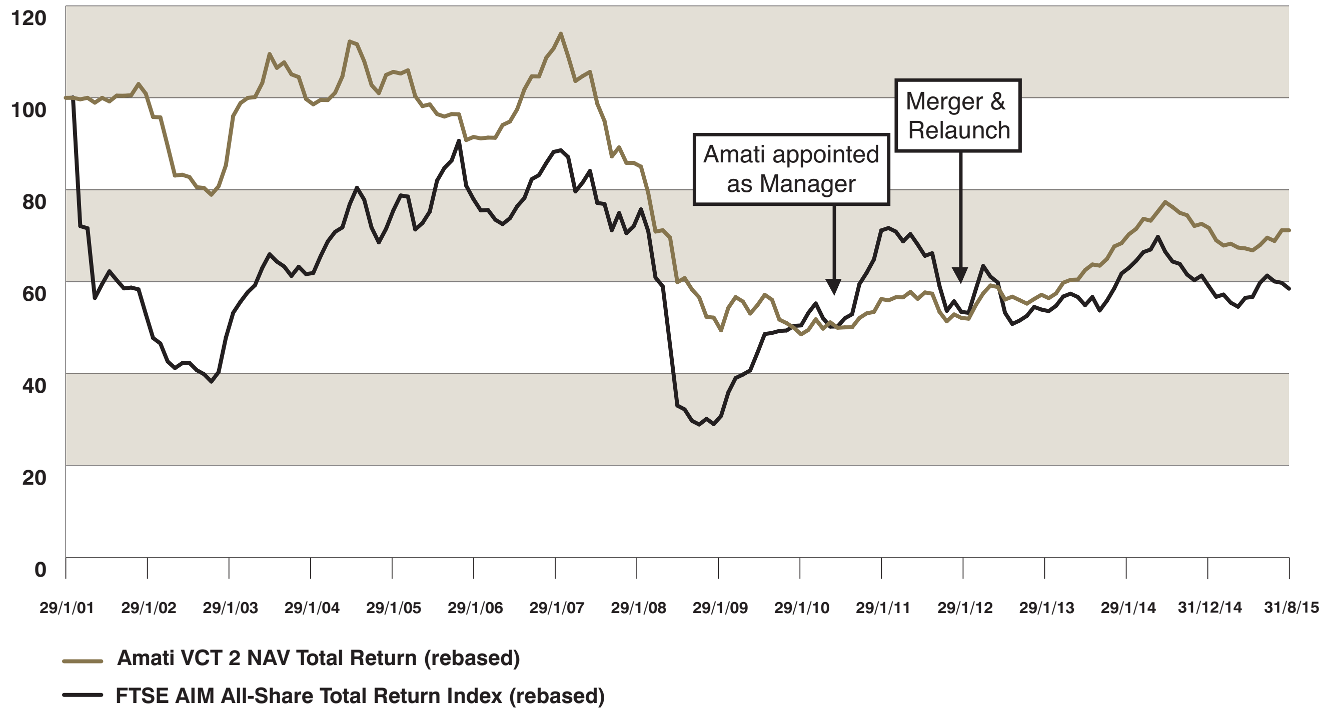
Source: Amati Global Investors as at 31 August 2015

Amati VCT 2 plc track record

The following table and graph show the NAV total return performance of Amati VCT 2 over certain periods to 31 August 2015 (and assuming that dividends are reinvested on the ex-dividend date), showing a comparison against the FTSE AIM All-Share Index. They split out the performance since Amati became the manager of Amati VCT 2 on 25 March 2010 (then called ViCTory VCT Plc), and since the merger with Invesco Perpertual AIM VCT PLC and relaunch as Amati VCT 2 on 8 November 2011. At inception Amati VCT 2 was called Singer & Friedlander AIM VCT 3.

Time Period	Since Being Managed by Amati	Since Merger	1yr	3yr	5yr	Since Launch*
Amati VCT 2 NAV Total Return	41.1%	34.5%	-1.9%	28.9%	42.1%	-28.8%
FTSE AIM All-Share Total Return Index	8.6%	4.4%	-4.6%	11.3%	11.6%	-41.5%

* Return since launch is calculated from 29/01/2001 (date of first allotment of shares)



Source: Amati Global Investors as at 31 August 2015

Below is a table indicating the returns to Shareholders in Amati VCT 2 as at 31 August 2015 for representative allotments by Amati VCT 2 of Ordinary Shares since the merger and relaunch on 8 November 2011.

Date	Price gross of costs	Price net of costs	Price gross after tax rebate	Total return excluding subscription costs and tax rebate	Total return including full subscription costs and tax rebate*
21 November 2011	105.6	100.4	73.9	33.6%	81.3%
10 September 2012	106.5	101.2	74.6	28.6%	74.6%
2 October 2013	124.4	118.2	87.1	4.1%	41.3%
4 April 2014	136.6	129.8	95.6	-7.4%	25.7%

*Assumes full recovery of tax relief (prior to 6 April 2006 at 40% of monies subscribed, subsequent years at 30%)
Source: Amati Global Investors as at 31 August 2015

Investment Portfolios

The following table shows the investment portfolios of Amati VCT and Amati VCT 2 with value shown as at 31 August 2015*, being the last practicable date before publication.

			Amati VCT			Amati VCT 2		
Security Description	Sector	Type	Book Cost £	Market Value £	% of NAV	Book Cost £	Market Value £	% of NAV
AB Dynamics	Industrials	Equity	303,671	728,976	1.9%	258,765	606,751	1.8%
Accesso Technology	Technology	Equity	-	-	-	273,690	2,179,338	6.6%
Allergy Therapeutics	Health Care	Equity	-	-	-	28,536	65,036	0.2%
Anpario	Health Care	Equity	276,139	1,169,960	3.1%	271,065	1,031,894	3.1%
Antenova	Telecommunications	Equity	-	-	-	-	50,173	0.2%
Antenova	Telecommunications	Preference Shares	-	-	-	100,117	15,302	0.0%
Assura	Financials	Equity	391,734	457,024	1.2%	336,496	394,513	1.2%
Belvoir Lettings	Financials	Equity	404,181	552,011	1.5%	339,495	464,289	1.4%
Bilby	Industrials	Equity	675,742	1,144,621	3.0%	573,948	959,816	2.9%
Brady	Technology	Equity	331,299	641,435	1.7%	-	-	-
Brooks Macdonald	Financials	Equity	302,627	450,504	1.2%	1,153,823	1,588,541	4.8%
Conexion Media	Consumer Services	Equity	-	-	-	183,750	3,243	0.0%
Craneware	Technology	Equity	297,325	1,362,589	3.6%	-	-	-
Crawshaw	Consumer Services	Equity	431,466	644,630	1.7%	368,534	535,252	1.6%
Deltex Medical	Health Care	Equity	251,882	68,161	0.2%	-	-	-
Deltex Medical Libor + 8% 2014	Health Care	Convertible Loan	1,000,220	984,095	2.6%	-	-	-
Dods	Consumer Services	Equity	-	-	-	595,868	160,000	0.5%
Eclectic Bars	Consumer Services	Equity	314,086	136,922	0.4%	292,314	124,233	0.4%
EU Supply	Technology	Equity	350,434	137,460	0.4%	330,052	120,484	0.4%
FairFX	Financials	Equity	483,649	379,865	1.0%	416,351	324,824	1.0%
Fox Marble	Basic Materials	Equity	694,047	681,283	1.8%	633,330	596,380	1.8%
Fox Marble 8% 2017	Basic Materials	Convertible Loan	551,700	549,777	1.5%	508,300	506,528	1.5%
Frontier Developments	Consumer Goods	Equity	593,622	1,113,409	2.9%	548,816	1,004,892	3.0%
Futura Medical	Health Care	Equity	399,670	219,117	0.6%	372,091	195,838	0.6%
GB Group	Technology	Equity	235,785	1,303,977	3.4%	223,040	1,197,979	3.6%
Hardide	Basic Materials	Equity	374,394	900,328	2.4%	-	-	-
Hiscox	Financials	Equity	565,140	597,529	1.6%	489,781	518,139	1.6%
Ideagen	Technology	Equity	564,631	1,156,483	3.1%	496,043	1,003,663	3.0%
Idox	Technology	Equity	298,961	1,559,671	4.1%	238,511	1,303,858	3.9%
Ilika	Technology	Equity	156,360	185,678	0.5%	143,640	167,580	0.5%

* Excluding holdings valued at nil
Companies within the portfolio as at 31 August 2015: Amati VCT, 59; Amati VCT 2, 59

Security Description	Sector	Type	Amati VCT Book Cost £	Amati VCT Market Value £	Amati VCT % of NAV	Amati VCT 2 Book Cost £	Amati VCT 2 Market Value £	Amati VCT 2 % of NAV
Invocas	Financials	Equity	332,285	35,880	0.1%	-	-	-
Kalibrate Technologies	Technology	Equity	363,154	472,330	1.2%	350,044	447,525	1.4%
Keywords Studios	Industrials	Equity	487,011	608,593	1.6%	436,499	532,150	1.6%
Learning Technologies	Industrials	Equity	870,525	1,015,611	2.7%	746,476	853,115	2.6%
London Asia Capital	Financials	Equity	255,202	23,700	0.1%	-	-	-
Martinco	Financials	Equity	154,044	226,830	0.6%	140,456	203,661	0.6%
Microsaic Systems	Industrials	Equity	371,734	471,608	1.2%	370,225	422,842	1.3%
Mirada	Consumer Services	Equity	401,250	316,988	0.8%	348,750	279,000	0.8%
Mirriad	Technology	Equity	524,529	148,286	0.4%	485,846	137,351	0.4%
Mycelx Technologies	Oil & Gas	Equity	440,349	103,272	0.3%	425,026	91,401	0.3%
Netcall	Technology	Equity	-	-	-	110,081	284,376	0.9%
Nujira	Technology	Equity	134,928	4,939	0.0%	124,558	4,560	0.0%
Paragon Entertainment	Financials	Equity	672,332	224,267	0.6%	303,582	179,161	0.5%
Polyhedra	Industrials	Equity	340,187	38,555	0.1%	309,813	35,112	0.1%
Polyhedra 8% 2017	Industrials	Convertible Loan	1,046,728	1,015,258	2.7%	953,272	924,612	2.8%
Premier Technical Services Group	Industrials	Equity	473,052	598,138	1.6%	401,948	494,705	1.5%
Quixant	Technology	Equity	418,701	1,354,165	3.6%	385,629	1,211,355	3.7%
Rame Energy	Industrials	Equity	159,143	52,959	0.1%	140,857	44,996	0.1%
Rame Energy 8% 2019	Industrials	Convertible Loan	424,380	392,454	1.0%	375,620	347,362	1.0%
Rame Energy 8% 2019	Industrials	Unsecured Loan	161,096	170,658	0.5%	138,904	147,149	0.4%
Rosslyn Data Technologies	Technology	Equity	384,601	173,063	0.5%	365,387	158,911	0.5%
Sabien Technology	Industrials	Equity	646,629	204,528	0.5%	451,574	158,417	0.5%
Science in Sport	Consumer Goods	Equity	423,825	637,670	1.7%	377,635	561,840	1.7%
Software Radio Technology	Technology	Equity	708,731	546,014	1.4%	579,500	522,500	1.6%
Solid State	Industrials	Equity	258,717	874,624	2.3%	242,801	815,954	2.5%
Sportsweb	Industrials	Equity	-	-	-	352,128	316,915	1.0%
Sprue Aegis	Industrials	Equity	106,565	1,941,668	5.1%	-	-	-
Synectics	Industrials	Equity	-	-	-	341,953	235,103	0.7%
Tasty	Consumer Services	Equity	-	-	-	319,504	562,420	1.7%
TB Amati UK Smaller Companies Fund	Financials	Equity	2,497,407	2,793,958	7.4%	2,125,649	2,378,001	7.2%
TLA Worldwide	Consumer Services	Equity	522,287	1,487,954	3.9%	464,639	1,317,854	4.0%

Security Description	Sector	Type	Amati VCT Book Cost £	Amati VCT Market Value £	Amati VCT % of NAV	Amati VCT 2 Book Cost £	Amati VCT 2 Market Value £	Amati VCT 2 % of NAV
Tristel	Health Care	Equity	542,885	905,291	2.4%	438,973	815,984	2.5%
Universe	Industrials	Equity	283,510	1,217,119	3.2%	266,123	1,099,202	3.3%
Water Intelligence	Industrials	Equity	180,114	181,161	0.5%	169,886	158,034	0.5%
Total Investments			**24,834,666**	**35,363,046**	**93.4%**	**22,219,694**	**30,860,114**	**93.1%**
Net Current Assets				**2,508,183**	**6.6%**		**2,273,395**	**6.9%**
NET ASSET VALUE				**37,871,229**	**100%**		**33,133,509**	**100%**

Investment Management Team

Dr Paul Jourdan, Douglas Lawson and David Stevenson are the principal fund managers responsible for the investment portfolio. Details on these individuals are set out below.

Dr Paul Jourdan is an award-winning fund manager, with a strong track record in small cap investment. He co-founded Amati Global Investors following the management buyout of Noble Fund Managers from Noble Group in January 2010. He had joined Noble Fund Managers in 2007 as Head of Quoted Equities. He moved to Edinburgh in 1998, joining Stewart Ivory to work on UK, emerging market and global equities. In 2000, Stewart Ivory was taken over by Colonial First State (subsequently First State Investments). From September 2000, Paul became manager of what is now TB Amati UK Smaller Companies Fund, winning several awards, more recently the Growth Company Investors "Small Cap Fund of the Year Award 2011", the "Lipper Best UK Small and Mid-Cap Fund 2012" and "FE Alpha Manager 2013". In November 2004 he was appointed Head of UK Equities at First State. In early 2005 he launched the First State Investments AIM VCT plc, which is now called Amati VCT plc.

Prior to 1998 Paul worked as a professional violinist, including a four year period with the City of Birmingham Symphony Orchestra. He currently serves as a Director of Sistema Scotland, and also as a Governor of the Royal Conservatoire of Scotland. He also serves as a director of Fox Marble Holdings plc, in which Amati VCT and Amati VCT 2 both hold an investment.

Douglas Lawson co-founded Amati Global Investors following the management buyout of Noble Fund Managers from Noble Group in January 2010. Prior to this he worked in corporate finance, then private equity, before moving into UK Small Caps. Douglas has managed the TB Amati UK Smaller Companies Fund since 2009, winning several awards and achieving the Citywire AAA rating in April 2012. Douglas started his career at Ernst & Young in London, where he qualified as a Chartered Accountant in 2002. He serves as a director of Amati and also Polyhedra Group plc, in which Amati VCT and Amati VCT 2 both hold an investment.

David Stevenson joined Amati Global Investors in February 2012. Prior to this he was a partner with investment boutique Cartesian Capital, which managed a range of retail and institutional UK equity funds in long only and long/short strategies. David co-founded Cartesian Capital in 2005, and saw growth in client assets to a peak of £600m. Previously he was Assistant Director at SVM, where he also managed equity products including the UK Opportunities small/midcap fund which was ranked top decile amongst peers for the period from inception to late 2005. David started his career at KPMG where he qualified as a Chartered Accountant. He latterly specialised in corporate finance, before moving into private equity with Dunedin Fund Managers.

Financial Calendars

	Amati VCT plc	Amati VCT 2 plc
Financial year end	February	January
Annual results announcement	May	May
Annual General Meeting	June	June
Dividends paid	August and December	July and October
Half year results announcement	October	September

Investment Policy of the Amati VCTs

Investment Objective

The investment objective of the Companies is to generate tax-free capital gains and income on investors' funds through investment primarily in AIM-traded companies whilst mitigating risk appropriately within the framework of the structural requirements imposed on all VCTs.

Risk Diversification

Portfolio risk will be mitigated through appropriate diversification of holdings within each Ordinary Share portfolio. As at 31 August 2015, Amati VCT and Amati VCT 2 held investments in 59 companies each.

The Manager may use exchange-traded or over-the-counter derivatives with a view to reducing overall market risk in the portfolio as a whole. The Manager shall only seek to hedge a limited amount of market risk and shall always be covered by the assets of the portfolio. The use of derivatives is on a strictly controlled basis only and is part of a total risk mitigation exercise, not a separate investment policy. The Companies' overriding investment principle in relation to the use of derivatives is to seek to reduce any potential capital loss in the equity portions of the Qualifying and Non-Qualifying Investment portfolios in a falling market.

Asset Allocation

The Manager intends that by the date from which all funds raised are required to meet the VCT qualifying rules, the Companies' investment profile (as defined by the valuation methodology set out in sections 278-9 of the Income Tax Act 2007 (ITA) in which assets are valued on the basis of the last purchase price rather than by market price) will be approximately:

i. Between 70% and 85% in Qualifying Investments, whether equity or non-equity securities in (a) companies traded on AIM or on ISDX, (b) companies likely to seek a quotation on AIM or on ISDX, or (c) likely to be the subject of a trade sale within a 24 month period.

ii. Between 0% and 30% in Non-Qualifying Investments in small and mid-sized companies where such companies are either (a) quoted in London, (b) constituents of the TB Amati UK Smaller Companies Fund, (c) likely to seek a quotation in London within a 24 month period, or (d) likely to be the subject of a trade sale within a 24 month period. Investments may also include derivative instruments.

iii. Between 0% and 30% in cash or cash equivalents (including money market funds) or government or investment grade bonds.

Consistent with the conditions for eligibility as an investment company under the 2006 Act, any holdings by the Companies in shares or other securities in a company will not represent more than 15% by value of each Company's investments.

While Qualifying Investments are being sourced, the assets of the portfolio which are not in Qualifying Companies will be actively invested by the Manager in a combination of the above (always ensuring that no more than 15% of each Company's funds are invested in any one entity).

As described above, the Manager will also have the facility to seek to reduce market risk from the equity portfolio held by either Company through the use of derivatives. The derivatives used will either be traded on an over-the-counter market or will be exchange-traded. They will be in highly liquid markets bearing a reasonable level of correlation to the FTSE AIM All-Share Total Return Index, ensuring that the value is normally transparent, and enabling positions to be closed rapidly when needed.

Investment Policy, Listing Requirements and Investment Restrictions

Each of the VCTs' income is derived wholly or mainly from shares or other securities. Amati VCT and Amati VCT 2 intend to manage their own affairs in respect of each accounting period so as to maintain approval from HMRC as a VCT under the provisions of section 274 of the ITA. Accordingly, none of the investments of either VCT, other than in a venture capital trust or a company which would qualify as a venture capital trust if it were listed, will represent more than 15% by value of that Company's investments.

Not more than 20% of either of the VCTs' gross assets are invested in the securities of property companies, that is in any companies primarily engaged in property activities which include:

i. the holding of properties or the development of properties for letting and retention as investments; or
ii. the purchase or development of properties for subsequent sale.

It is intended that the following conditions will continue to be met:

i. that the Directors, and any investment manager of the Companies, will have sufficient and satisfactory experience in the management of investments of the type in which the Companies intend to invest;
ii. that the Directors of each of the Companies will act independently of the investment manager of the investments, and, in particular, a majority of the Board will not be directors or employees of, or former directors or employees of, or professional advisers to such investment manager or any other company in the same group as such investment manager;
iii. that each of the Companies will not control the companies in which it invests in such a way as to render them subsidiary undertakings; and
iv. that each of the Companies will adhere to the restrictions on investments set out in this paragraph.

Each of the Companies is also subject to the investment restrictions in the Listing Rules of the FCA which specify that:

i. the Company must, at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy;
ii. the Company must not conduct any trading activity which is significant in the context of its group as a whole;
iii. the Company may not invest more than 10% in aggregate of the value of its total assets at the time an investment is made in other listed closed-ended investment funds; and
iv. any material change to the investment policy of the Company will require the approval of Shareholders.

Borrowing Policy

Amati VCT and Amati VCT 2 may each, within the limits set out in their respective Articles, utilise borrowings to provide flexibility in their investment and dividend policies.

The Articles of Amati VCT allow it to borrow up to an amount equal to 25% of its adjusted capital and reserves (as defined in its Articles). It may borrow more than that limit with the previous sanction of an ordinary resolution of Shareholders of Amati VCT.

The Articles of Amati VCT 2 allow it to borrow up to an amount equal to its adjusted capital and reserves (as defined in its Articles). However, the Board of Amati VCT 2 has indicated that it will restrict the borrowings of Amati VCT 2 to an amount which will not, without the previous sanction of an ordinary resolution Shareholders of Amati VCT 2, exceed an amount equal to 25% of the adjusted capital and reserves.

Each Company's policy is to use borrowing for short term liquidity purposes only. As at the date of this document the Companies have no borrowing facilities in place.

Change in Investment Policy

A material change in the investment policy of either Company will only be effected with Shareholders' approval in accordance with the Listing Rules.

Qualifying Investments Strategy

The construction of the portfolio of Qualifying Investments is driven by the availability of suitable opportunities. The Manager may co-invest in companies in which other funds managed by Amati Global Investors invest, in accordance with the Qualifying Investments strategy.

The ability of VCTs to mitigate market risk is restricted by the requirement to maintain a minimum of 70% of their assets (as defined by the methodology set out in sections 278-9 of the Income Tax Act 2007) in Qualifying Investments after an initial three year period. A VCT's ability to invest and mitigate risk is therefore restricted in three important respects:

i. Qualifying Companies are likely to be small, liable to be highly illiquid and their prospects can improve or deteriorate very rapidly. The liquidity risk itself cannot be adequately diversified, because larger, more liquid stocks cannot be purchased in the qualifying portion of a VCT's portfolio;
ii. Qualifying Investments have to be purchased as opportunities arise. This is a long-term process, the pace of which cannot be determined solely by the Manager; and

iii. VCTs are less able to respond readily to the changing risk environment in the market as a whole because the ability to sell Qualifying Investments may be dependent on the opportunity to replace that holding with another Qualifying Investment, and an appropriate opportunity may not be available at the right time.

The Companies seek to address these issues through the Non-Qualifying Investment Strategy set out below. In addition the Companies benefit from an existing Qualifying Investment portfolio of some maturity, in which, due to strong performance, the most successful companies have tended to become the largest holdings. This mature portfolio serves to mitigate the risks for subscribers for New Ordinary Shares, as new Qualifying Investments purchased with the proceeds of subscriptions will sit alongside well established ones.

Non-Qualifying Investments Strategy

While Qualifying Investments are being sourced, the assets of the portfolio which are not in Qualifying Companies will be actively invested by the Manager in a combination of the following (though ensuring that no more than 15% of each Company's funds are invested in any one entity):

i. direct equity and non-equity investments in small and mid-sized companies quoted in London, or likely to seek a quotation in London or to be sold within 24 months;

ii. investment in the TB Amati UK Smaller Companies Fund; and

iii. government or investment grade corporate bonds; and

iv. money market funds.

The Manager seeks to adjust the non-qualifying portfolio to reflect the nature of Qualifying Investments as they are purchased, such that the portfolio remains well balanced and diversified. If the Manager holds a negative outlook on the equity markets then funds may be invested in cash or bonds as outlined above, and, in addition, the Manager may seek to reduce market risk in the equity portfolio with the use of suitable derivative instruments. Asset allocation between these categories will remain flexible.

In relation to the use of derivatives, the Directors and the Manager believe that their use under the controlled and prudent parameters which have been put in place in relation to the Companies helps to reduce the total risk facing investors in relation to their investments. The Companies have made limited use of derivative investments to date.

The use of derivatives will not prevent the Companies from losing money overall in a falling market. However, insofar as derivatives are used, the Manager's objective will be partially to reduce losses and also to provide cash for investment at moments when the market is weak. The Companies will only enter into such transactions for the purposes of efficient portfolio management in line with conventional practice.

Strict internal guidelines on the use of derivatives have been put in place by the Manager. Additionally, such derivatives as are used are required to offer both good liquidity and, in the Manager's opinion, reasonable correlation to the AIM market. Your attention is drawn to the risk factors relating to the use of derivatives set out on page 10 of this document.

The Manager is under no obligation to use any one of these approaches and provides no guarantee that market risk management will be in place during a falling market. The use of any or all of these instruments will reflect the Manager's view of the market risks which may be taken at any time.

Investment Process

The following description of Amati Global Investors' investment process is intended to provide a general description of the work Amati typically carries out in performing its role as fund manager for the Companies, and should not be taken as providing a guarantee that any specific action will be taken in relation to an investment decision. It should be noted that the investment process may change over time. Due to the differing requirements of Qualifying Investments and Non-Qualifying Investments, the investment process adopted by Amati Global Investors for each is distinct. The differences are outlined below.

Qualifying Investments

Qualifying Investment opportunities arise when a company that satisfies the qualifying tests raises new capital. This may be as part of an initial public offering or a secondary offering on AIM, or it may be raising new capital as a private company. The primary source of AIM traded investment opportunities is the Manager's network of broker contacts. On occasion, the Manager will initiate and negotiate investments directly with companies, particularly where the investment takes the form of a convertible loan. Following the initial introduction, the Manager logs the investment in a proprietary database maintained for this purpose, and it will be taken up by one of the fund managers for an initial review. Normally this will be the fund manager who covers the relevant industry sector. Based on the initial review, the fund manager will accept or reject a meeting with the company's management.

Following a meeting, the fund manager will undertake due diligence, which will include:

- Review of the pathfinder document, or whatever other information is available relating to the fund raising;
- Review of the introducing broker's research note and discussion with its author, as well as any relevant third party research available to the Manager; and
- Review of other information published by the company.

The review process is also likely to include some or all of the following:

- Review of industry and other third party information sources;
- Conversations and meetings with industry specialists known to the Manager;
- Financial modelling and valuation analysis; and
- Site visit.

Notes from meetings and document reviews are stored within a proprietary database, which acts as a library of work conducted on each company by the fund managers. The conclusion of the reviewing fund manager's investigations is then discussed with the other fund managers and a decision is taken on whether to proceed with the investment.

If a company is selected in which both Amati VCT plc and Amati VCT 2 plc intend to invest the order will be allocated between the Companies in accordance with the Manager's agreed written co-investment policy. The policy is monitored by the Boards of the Companies.

If an investment is made the Manager will normally look to hold ongoing discussions with the company at least twice per year, as part of the ongoing portfolio monitoring. Amati Global investors' fund managers hold regular portfolio review meetings where all holdings are reviewed and decisions are made to retain or exit through market sales.

Non-Qualifying Investments

Where non-qualifying investments are made in individual companies, such investments are likely to be held or to be bought by the TB Amati UK Smaller Companies Fund, which is an award winning open-ended investment company investing in companies listed in London. The team at Amati also manages this fund, which complies with the IMA sector classification requiring that 80% of the portfolio is invested in the bottom 10% by value of listed companies domiciled in the UK, giving a target universe ranging from the Alternative Investment Market ("AIM") to fully listed constituents of the Small Cap and Mid 250 indices. The Managers look to buy companies which provide either better liquidity than that typically found with Qualifying Investments, or industry exposure which is not normally represented by Qualifying Investments, thus increasing the diversification of the portfolio as a whole. In conducting their company research for this fund the Managers divide up the universe by sector, so as to develop particular industry expertise, and apply a range of quality filters to focus on the stocks which are likely to be of most interest.

The conclusion of the fund manager's research is discussed with the other fund managers and a decision is taken on whether to proceed with the investment for the TB Amati UK Smaller Companies Fund. If the decision is taken to include a company for this fund, there is a separate discussion over whether it should be added to the VCTs as a Non-Qualifying Investment, based on the level of cash available in the respective Companies, the anticipated use of cash in Qualifying Investments (which normally take priority), the liquidity of the stock in question, and what it brings to the current portfolio in terms of diversification.

If a company is selected for the non-qualifying portfolios at the same time as TB Amati UK Smaller Companies invests, the order will be allocated between the funds based on the Manager's co-investment policy. This policy is monitored by the Boards of the Companies.

Ongoing portfolio monitoring is conducted in the same way as for qualifying holdings.

Potential Investee Company Criteria

When analysing a company's suitability for investment the Manager looks for a number of attributes:

- High barriers to entry
- Sustainable competitive advantage
- Revenue visibility and growth
- Pricing power
- Balance sheet adequacy and the ability to finance growth
- Incentivised management team with good track record

Particular attention will also be paid to areas of the market which the Manager believes are overlooked either due to size and, therefore, lack of broker coverage, or because the company is operating in an out of favour sector.

At the same time as appraising a company for its positive attributes, the Manager tries to avoid a number of negative features, which could include the following:

- Aggressive accounting flattering revenues, profits and finances
- Consistently reporting ‘exceptional’ and ‘restructuring’ costs
- Competitive threats from larger companies with greater operating scale, or from new technologies
- Unexpected cash calls
- Significant liabilities – debt, lease, pensions
- Lumpy, irregular income

Co-Investment and Conflicts of Interest

The Manager may act as investment manager or adviser to various clients other than the Companies. Investment opportunities identified as suitable for the Companies may also be suitable for such other clients.

As a regulated entity, the Manager has in place procedures by which it ensures compliance with FCA regulations governing equality of treatment for different clients and, subject always to the provisions of these regulations, the Manager will seek to ensure that the Companies are not disadvantaged in relation to any other fund or entity managed or advised by the Manager. The Manager’s written allocation policy is reviewed at least annually and amended as appropriate.

In managing the portfolio, the Manager may combine orders for the Companies or either one of them with those of its other clients. This procedure may operate on some occasions to the advantage of the Companies and on others to its disadvantage.

Valuation Policy

Quoted investments are valued at bid price in accordance with International Financial Reporting Standards. Amati VCT and Amati VCT 2 use the London Stock Exchange Daily Official Closing Bid prices for the calculation of their reported Net Asset Values, and will use these prices as the basis for pricing the Net Asset Values for the purpose of the Offers. The Directors of each Company and the Manager will consider the need for discounts if appropriate.

Unquoted investments are priced at the Manager’s valuation in accordance with International Private Equity Venture Capital Valuation Guidelines. The valuation is established by using measurements of value such as price of recent investment, earnings multiple, discounted cash flow, and net assets. Where no reliable fair value can be estimated using such valuation techniques, unquoted investments are carried at cost subject to provision for impairment where necessary.

The Manager values the Companies’ individual assets and Capita Financial calculates the Companies’ Net Asset Values on a weekly basis (the weekly net asset value taking into account weekly changes in market prices of the listed and traded investments of the Companies, together with any significant change in the value of any other investment of the Companies). The Company Secretary then announces the Net Asset Value through a Regulatory Information Service announcement. Each Company’s valuation is considered in more detail by the respective Board at board meetings, which take place a minimum of four times each year. The Directors do not anticipate any circumstances arising under which the publication of valuations may be suspended.

If an investee company suspends its share price this will be incorporated into the Companies’ net assets at an amount determined by the Directors and will be communicated to Shareholders in the Companies’ annual financial statements.

Exit Opportunities

Investments in Qualifying Investments are normally made with a view to realisation within three to five years. The Manager may dispose of investments earlier or later than this at its sole discretion. Earlier disposal may be because the investee company is, in the Manager’s view, overvalued relative to other investment opportunities or likely to have deteriorating prospects. Later disposal may be because the Manager considers the investee company to have further long-term potential to be realised.

Buyback Policy

Each of the Companies wishes to ensure that, during the Offers and after the Offers have closed, there is liquidity in the Ordinary Shares, and each intends to pursue an active discount management policy.

The Directors of each of the Companies intend that each Company buy back those Ordinary Shares which Shareholders wish to sell, subject to legislation governing the Companies, the market conditions at the time and to the Companies having both funds and distributable reserves available for the purpose. Subject to legislative requirements, the Directors may utilise the proceeds of the Offers to fund share buybacks. Ordinary Shares which are bought back by the Companies will be cancelled. This buyback policy aims to support the Ordinary Share price by limiting the discount to Net Asset Value at which Ordinary Shares trade. The making and timing of any share buybacks will remain at the absolute discretion of the Board of each Company. Under the current Listing Rules of the UKLA, the price paid for the Ordinary Shares cannot be more than the higher of (i) the amount equal to 105% of the average of the middle market quotations for the five business days immediately preceding the date on which the Ordinary Shares are purchased; (ii) the price of the last independent trade; and (iii) the highest then current independent bid on the London Stock Exchange.

Duration of the Companies

Although investments in VCTs are of a long term nature, with the full benefit of their tax reliefs being available to subscribers only where they hold their investments for more than 5 years, the Directors of each of the Companies believe that there should be an opportunity for Shareholders to consider the future of each Company at regular intervals. The articles of Amati VCT had previously provided that a resolution for the continuation of that Company be put to Shareholders at the Annual General Meeting in 2016, however a resolution to delay this vote until 2020 was duly passed at the Company's AGM on 26 June 2014. The articles of Amati VCT 2 had previously provided that a resolution for the continuation of that Company be put to Shareholders at the Annual General Meeting in 2018, however a resolution to delay this vote until 2020 was duly passed at the Company's AGM on 26 June 2014. The duration of both Companies is thus extended to 2020 or later. In each case, if the continuation vote is not passed, the board is obliged to bring forward, within 9 months of the AGM, proposals for the reconstruction or reorganisation or winding up of the company. If none of those resolutions are passed then the relevant company is to continue as a VCT.

Investment Management and Administration Arrangements

The annual management fee for both Companies payable to Amati is 1.75%, paid quarterly in arrears.

On 28th March 2014, the boards of the two Companies each announced that the Manager had offered to waive the right to future performance fees and that that offer had been accepted. The waiver took effect in respect of periods after 31 August 2014 in respect of Amati VCT and 31 July 2014 in respect of of Amati VCT 2. Therefore performance fees are no longer payable in respect of Amati VCT and Amati VCT 2. We believe that the removal of performance fees creates a simpler and more transparent charging structure and helps protect the long term interests of our shareholders.

The Companies also pay an annual administration fee to Amati, which in turn engages The City Partnership (UK) Limited as Company Secretary, and Capita Asset Services as the Companies' fund accountants. The performance figures quoted for the Amati VCTs in this document are net of all fees and charges, whether paid or accrued.

Any trail commissions paid to intermediaries are paid by the Manager. Further details of the Amati VCTs' investment management and administration arrangements are set out on pp.43-46 of the Companies' joint Prospectus published on 6 February 2013, which is available on Amati's website at www.amatiglobal.com/avct_literature.php (this prospectus was accurate at the time of publication and the period during which it was live but does not reflect the recent waiver of future performance fees as described above).

Amati makes a small number of investments in private companies or unquoted convertible loan instruments in AIM quoted companies. In these cases a deal fee may be paid to Amati by the investee company, out of which legal expenses and other associated costs arising from the investment are covered. If such deals are aborted Amati pays for any costs which have arisen.

Where Amati appoints a non-executive director to the board of an investee company they will generally be paid by the investee company in line with other non-executive directors. This payment may also take the form of a monitoring fee.

Custody Arrangements

Jarvis Investment Management Limited acts as custodian to Amati VCT and Bank of New York Mellon SA/NV acts as custodian to Amati VCT 2. The custodians are responsible for ensuring safe custody and dealing with settlement arrangements for their respective Companies. In addition from time to time Nimmo WS provides safe keeping for physical certificates for securities owned by the Companies.

Tax benefits for individual investors and for VCTs

The following is a general guide to the tax benefits available to VCTs and their shareholders. It does not set out any of the legislative provisions in full and investors should seek their own independent taxation advice. Tax treatment is dependent on the circumstances of the individual investor. A full guide to the VCT legislation can be found on HMRC's web pages at www.hmrc.gov.uk/manuals/vcmmanual/VCM50000.htm, which includes links to all of the source legislation. The provisions for Income Tax relief on subscription and distributions are in Part 6 of the Income Tax Act 2007 ("ITA"), the provisions for VCTs in sections 274 to 285, and the provisions for what constitutes qualifying investments are in sections 286 to 313.

Tax reliefs for VCTs

For each accounting period in respect of which a company is approved by HMRC as a VCT, the company is exempt from corporation tax on chargeable gains. The company continues to be liable to corporation tax on income in the usual way.

Tax reliefs for investors

The tax reliefs set out below are available to individuals aged 18 or over who invest in shares in a VCT. There is no specific limit on the amount an individual can invest in a VCT, but tax reliefs will only be given to the extent that the total of an individual's subscription or other acquisitions of shares in VCTs in any tax year does not exceed £200,000. Most investors should not consider investing more than £200,000 in VCTs in any one tax year, and are advised to take professional tax advice if they intend to do so. A husband and wife can both make use of a £200,000 VCT allowance in any one tax year.

Income tax relief

An investor subscribing for shares in a VCT will be entitled to claim income tax relief on amounts subscribed up to a maximum of £200,000 in any tax year. The current taxation legislation applicable to individual investors provides for income tax relief of up to 30% of the amount subscribed (subject to an amount that reduces the investor's income tax liability to nil). Relief from income tax on subscription for shares in a VCT is withdrawn if the shares are disposed of (other than between spouses) within five years of issue, or if the VCT loses its approval within this period. According to the provisions of the Finance Act 2014, an investor disposing of shares in a VCT is generally prevented from claiming upfront tax relief for a subscription up to the equivalent value of shares in the same VCT, where the disposal is within the period from six months before to six months after the new subscription, or is linked to a share buyback.

Tax free dividends

An investor who acquires, whether by subscription, purchase or otherwise, VCT shares up to a maximum of £200,000 in any one tax year will not be liable to income tax on dividends paid by the VCT on those shares.

Effect of tax relief

	5% tax free yield	6% tax free yield
Gross investment	£10,000	£10,000
Less 3% costs	(£300)	(£300)
Value of holding after costs	£9,700	£9,700
Income tax relief (30% x gross investment)	(£3,000)	(£3,000)
Net cost (gross investment less income tax relief)	£7,000	£7,000
Tax free dividend (5-6% of value after costs ie £9,700)	£485	£582
Tax free dividend yield on net cost of investment	6.9%	8.3%

Capital gains tax relief on the disposal of shares in the market

Any gains made on shares held in a VCT are not subject to capital gains tax (subject to a maximum investment by an individual of £200,000 in any one tax year). Similarly, any loss on shares held in a VCT will not be treated as an allowable loss. If a VCT which has been granted approval subsequently fails to comply with the conditions for approval, any gains on the shares after the date on which loss of VCT status takes effect will be taxable. Where VCT status is treated as never having been given, all gains are taxable.

Individuals obtaining tax relief

A VCT issues each investor with a certificate which should be used to claim the income tax relief, either by obtaining from HMRC an adjustment to his/her tax coding under the PAYE system, or by waiting until the end of the tax year and using his/her Self Assessment Tax Return to claim relief.

Dividends received on shares acquired in VCTs up to the qualifying maximum of £200,000 per tax year need not be shown in the investor's Self Assessment Tax Return.

VCT reliefs may not be available if the investor takes out a loan specifically to subscribe for New Shares in the VCT.

Investors not resident in the UK

Investors not resident in the UK should seek their own professional advice as to the consequences of making an investment in a VCT as they may be subject to tax in other jurisdictions as well as in the UK.

Future changes to the tax regime applicable to the Companies

The tax rules set out here are a summary of certain applicable rules as at the date of this document. The taxation rules and their interpretation and/or any applicable rates of tax could change at any time. See also the sections entitled "VCT Status Taxation Risks" and "Personal Taxation Risks" on pages 8-9.

Investors should consult their own tax advisor before making an investment.

Qualifying as a VCT

The Companies have to satisfy a number of tests in order to qualify as a VCT and, therefore, to obtain the tax benefits available to VCTs and their individual shareholders. These are set out on HMRC's website at: www.hmrc.gov.uk/manuals/vcmmanual/VCM50000.htm.

Both the Companies have full approval as VCTs as at the date of this document.

Withdrawal of VCT approval

Approval of a VCT may be withdrawn by HMRC if the relevant tests are not satisfied. Withdrawal of approval generally has effect from the time when notice of withdrawal is given to the VCT but, in relation to capital gains of the VCT, 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 the tests were satisfied.

Loss of VCT Status

The following is a summary of the tax consequences for VCTs and their shareholders resulting from a loss of VCT Status.

i. For the VCT

The exemption from corporation tax on capital gains will not apply to any gain realised after the time from which VCT status is lost. Where provisional approval is lost, all gains realised over the period during which provisional approval was in force will be subject to corporation tax. Should tax status be lost under section 274 of ITA the FCA will be notified as soon as possible.

ii. For qualifying subscribers' income tax relief on investment

If VCT approval is withdrawn before the shares have been held for five years, the relief will be withdrawn by the making of an assessment for the year of assessment for which the relief was originally given on an amount equal to that relief. Interest on overdue tax may arise.

iii. For qualifying subscribers’ and qualifying purchasers’ dividend income

Dividend income will not be exempt from tax in respect of profits or gains arising or accruing in any accounting period at a time when VCT status has been lost. A notional tax credit equal to ⅑th of the net dividend paid may be available to offset against income due on the dividend.

iv. Capital gains

Gains and losses on shares in the VCT will be taxable and allowable in the ordinary way. If full VCT approval is withdrawn, the individual is treated as having disposed of his shares immediately before the status is lost. Thus, any capital gains realised up to that date will be exempt from tax, but gains after that date will be taxable in the ordinary way.

Withholding tax

No taxation will be withheld at source on any income arising from the New Shares and the Company assumes no responsibility for such withholding.

Terms and Conditions of the Top Up Offers

1. These terms and conditions of the Offers apply to the two Offers (one in the tax year 2015/2016 and one in tax year 2016/2017) made by each of Amati VCT and Amati VCT 2. The Amati VCT Offers and the Amati VCT 2 Offers are separate offers made by each company independently and neither Amati VCT nor Amati VCT2 (or their respective agents) may bind the other.
2. The contract created by the acceptance of a subscription (in whole or in part) by either of the Companies may be, at the discretion of the relevant Company, conditional on admission to the Official List of the UK Listing Authority of the New Shares conditionally allotted.
3. The right is reserved by the Companies to present all cheques and banker's drafts for payment on receipt by the Receiving Agent and to retain share certificates and subscription monies, pending clearance of successful subscribers' cheques and bankers' drafts. The relevant Company and its agents may treat subscriptions as valid and binding even if not made in all respects in accordance with the prescribed instructions or not complying fully with these terms and conditions. Each Company and its agents reserve the right to waive in whole or in part any of the provisions of these terms and conditions. If any subscription is not accepted in full or any contract created by acceptance does not become unconditional, the subscription monies or, as the case may be, the balance thereof will be returned (without interest) in Sterling by returning each relevant subscriber's cheque or banker's draft or by crossed cheque in favour of the subscriber, through the post at the risk of the person(s) entitled thereto. The relevant Company may require the subscriber to pay interest or its other resulting costs (or both), if the cheque or banker's draft accompanying his or her application is not honoured on first presentation, at the rate of LIBOR plus 3 per cent.
4. The right is reserved to change the basis of allocation under any Offer at the discretion of the relevant Directors, and to reject in whole or in part and scale down and/or ballot any subscription or any part thereof and to shorten or extend any closing date and to arrange for the issue and listing and admission of any shares to be issued at the Directors' discretion. The right is reserved for either Company to scale down the number of New Shares available for subscription under the Offers at any time prior to the closing of the Offers. The maximum number of New Shares to be issued by either Company without publishing a prospectus in any 12 month period must not exceed the lower of 10 per cent. of the issued share capital or the Sterling equivalent of EUR 5m in each Company. No New Shares will be issued under the Offers where such issue would trigger the requirement for a prospectus.
5. Application is being made to the UKLA and to the London Stock Exchange for a maximum of 5,036,516 Ordinary Shares in Amati VCT plc and a maximum of 3,245,232 shares in Amati VCT 2 plc to be admitted to listing and to trading. However, the tests which would trigger the requirement for a prospectus set out in paragraph 4 are rolling tests and the VCTs have each issued a number of shares each over the past 12 months up to the date of this document. As such, not all of the full capacity for share issuance will be available to either VCT immediately and more should become available over the course of the Offers. The Letter from the Chairmen on pages 11-13 contains a table which sets out an estimate of when the capacity will become available over the course of the expected life of the Offers. The exact amount which becomes available and the time at which it becomes available depends on a number of factors. As such, depending on subscriptions received, it may not be possible to fill all applications for allotments immediately or at all and applications may be (i) scaled back, or (ii) rejected in full, or (iii) postponed until the next or a subsequent proposed allotment date if it is expected that further capacity may become available then, in each case at the discretion of the relevant VCT or Amati. Discretion will not be exercised to postpone any allotment where such postponement would result in that allotment taking place in the next tax year and, where an application cannot be fulfilled within the requested tax year, the relevant VCT will use reasonable endeavours to notify that person promptly so as to permit application for a different investment within that tax year but cannot be held responsible in the event that a rejected application results in an investor investing less in aggregate in the relevant tax year than desired. You may elect to instruct Amati (by indicating in the relevant section of your subscription form) that in the event that your subscription cannot be satisfied in part or in full in

respect of one Company in the relevant tax year, any remaining funds which would otherwise have been returned to you can be used to subscribe for shares in the other Company, if that Company has available capacity and at the discretion of the relevant VCT or Amati. If you do not instruct Amati in such a way then any remaining funds will be returned to you as per the conditions set out above. By applying for shares under any of the Offers, a subscriber confirms his/her acknowledgment of and consent to the above.

6. By completing and delivering a Subscription Form, you as the subscriber (and, if you sign the Subscription Form on behalf of somebody else, that person, except for paragraph (xvi) below):
   - (i) offer to subscribe for the number of New Shares in the relevant Company as will be determined by the amount specified in your Subscription Form (or such lesser number for which your subscription is accepted) divided by the Offer Price rounded down to the nearest whole number, and subject to the conditions set out in this Offer Document including these terms and conditions, and subject to the memorandum of association and Articles of the relevant Company;
   - (ii) offer to subscribe at the Offer Price as will be determined by the last published net asset value per share for the relevant Company prior to the allotment of shares, divided by 0.97 (the "Divisor"), rounded up to the nearest two decimal places. For applications from existing shareholders and for applications made via Authorised Financial Intermediaries, the Offer Price shall be determined with 0.99 as the Divisor.
   - (iii) agree that, in consideration of the relevant Company and its agents agreeing to process your application, your subscription will not be revoked until after (in case of a subscription in respect of the tax year 2015/2016) Monday 4 April 2016 and (in the case of a subscription in respect of the tax year 2016/2017) Friday 15 July 2016 and that this paragraph shall constitute an irrevocable contract between you and the relevant Company and its agents which will become binding upon dispatch by post to, or (in the case of delivery by hand) on receipt by, the Receiving Agent of your Subscription Form;
   - (iv) agree that in respect of those New Shares for which your subscription has been received and is not rejected, your subscription may be accepted at the election of the relevant Company either by notification to the UK Listing Authority of the basis of allocation or by notification of acceptance thereof to the Receiving Agent;
   - (v) agree that the relevant Company or the Receiving Agent will hold any monies in respect of your subscription together with other monies received in respect of all subscriptions on trust for the payment of New Shares you have subscribed for or failing such payment to be returned to you without interest and that any interest earned in respect of such monies will be paid to the relevant Company;
   - (vi) authorise Share Registrars Limited as registrar and Receiving Agent on behalf of the Company to send share certificate(s) in respect of the New Shares for which your subscription is accepted and/or a crossed cheque for any monies returnable by post without interest to your address set out in the Subscription Form and to procure that your name is placed on the register of members of the relevant Company in respect of such New Shares;
   - (vii) agree that all subscriptions, acceptances of subscriptions and contracts resulting therefrom under the Offer(s) shall be governed by English law, and that, for the benefit of the relevant Company and the Receiving Agent, you submit to the non-exclusive jurisdiction of the English Courts;
   - (viii) confirm that, in making such subscription, you are not relying on any information or representation in relation to the Companies and the New Shares other than the information contained in the Offer Document;
   - (ix) confirm that you have reviewed the restrictions contained in paragraph 7 below and warrant that you are not a "US Person" as defined in the United States Securities Act of 1933, as amended, nor a resident of Canada, Australia or Japan and that you are not applying for any New Shares with a view to their offer, sale or delivery to or for the benefit of any US

person or a resident of Canada, Australia or Japan;

(x) confirm that you are not a US citizen and do not possess a US "Green Card", you were not born in the USA, you do not have a US residence or
use a US correspondence address or telephone number, you do not have instructions to transfer funds into a US bank account or directions regularly received from a US address, you do not have an "in care of" or "hold mail" address in the USA that is your sole address and you have not granted a power of attorney or signatory authority to a person with a US address or telephone number;

(xi) agree that all documents and cheques sent by post, by or on behalf of the relevant Company or the Receiving Agent will be sent at the risk of the person entitled thereto;

(xii) agree on request by the relevant Company or the Receiving Agent on behalf of the Company to disclose promptly in writing to any of them such information as the relevant Company or the Receiving Agent may reasonably request in connection with your subscription including, without limitation, satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations 2007 as amended or replaced from time to time;

(xiii) undertake that you will notify the relevant Company if you are not, or cease to be, either a qualifying subscriber or beneficially entitled to the New Shares;

(xiv) declare that a loan has not been made to you or any associate of you, which would not have been made, or would not have been made on the same terms, but for you offering to subscribe for, or acquiring, New Shares and that the New Shares are being acquired 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;

(xv) declare that you are aged 18 or over on the date of your application;

(xvi) warrant that, if you sign the Subscription Form on behalf of somebody else, you have due authority to do so on behalf of that other person, and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties, undertakings and authorities contained herein and undertake to enclose your power of attorney (or a copy thereof duly certified by a solicitor or bank) with the Subscription Form;

(xvii) agree that a failure to receive, process or accept your application for New Shares does not give rise to any right of action by any person against the relevant Company or Companies, the Receiving Agent or any other person;

(xviii) agree that any error in the register of members of the relevant Company arising as a result of your remittance not being honoured on first presentation or as a result of any other error in connection with your application for New Shares, or as a result of termination or avoidance of any agreement to allocate New Shares pursuant to these terms and conditions may be rectified and, in addition and without prejudice to the foregoing, you hereby irrevocably authorise the relevant Company, or any person appointed by it for this purpose, to execute on your behalf any instrument of transfer which may be necessary to effect any re-allocation or sale of New Shares to any other person arising as a result of the foregoing;

(ixx) agree that you will not be entitled to exercise any remedy of rescission for innocent misrepresentation at any time after acceptance of your subscription (provided that this does not affect any other right you may have).

7. No person receiving a copy of the Offer Document or a Subscription Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him. Each Company reserves the right, in its absolute discretion, to reject any application received from outside the United Kingdom. The New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States of America, its territories or possessions or other areas subject to its

jurisdiction (the "USA"). In addition, the Companies have not been and will not be registered under the United States Investment Advisers Act of 1940, as amended. No subscription will be accepted if it bears an address or post mark in the USA.

8. Authorised execution only, non-platform financial intermediaries who, acting on behalf of their clients, return valid Subscription Forms bearing their name and FCA number will be paid such amounts of trail commission as set out on page 5 of this document. Trail Commission will not be paid where the relevant Company or the Manager reasonably believes that payment of such commission would be illegal or prohibited by any applicable rule or regulation. The Directors reserve the right to negotiate bespoke commission arrangements with particular distributors where they believe it is in the interests of the relevant Company to do so. Trail commission is expected to be calculated each year, based on net asset values attributable to financial intermediaries' clients' holdings at the relevant Company's year end date, and paid annually in a payment cycle which starts from June of each year, or as otherwise determined by the Manager. The Manager will be entitled to rely on a notification from an investor that he has changed his financial intermediary, in which case the trail commissions will cease to be payable. In the event of the termination of the Manager's appointment as investment manager to the relevant Company, any continued obligation of the Manager to pay further annual trail commissions will also terminate. The Manager's calculation of trail commissions shall be conclusive.

   Financial intermediaries should keep a record of Subscription Forms submitted bearing their stamp to substantiate any claim for commission. Claims for commission must be made and substantiated on subscription.

9. The Manager has entered into a costs commission agreement with each of the VCTs respectively in order to ensure that none of the costs of the offers are borne by existing shareholders. Under the costs commission agreements, the Manager has agreed to pay the costs and expenses of the top up offers in return for the payment by each VCT to the Manager of 1% of the gross amount raised by the relevant VCT in the offer from existing shareholders and applications via authorised financial intermediaries and 3% of the gross amount raised by the relevant VCT in the offer from other investors. The costs commission agreements provide in each case that the agreement shall not result in a net transfer to the Manager unless it has been confirmed that that amount would be permissible as a small transaction under paragraph 1 of annex 1 to Chapter 11 of the Listing Rules and further that in any case any net benefit to the Manager in relation to either VCT be capped at 0.24% of the market capitalisation of the relevant VCT. While it is expected that the Manager will make a loss on this arrangement, there is a chance if the costs are kept low and the offers are successful that a relatively small amount of money will on a net basis end up being paid by one or both of the VCTs to the Manager as a result of the arrangement.

10. To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the New Shares and the Offer(s).

Notes on how to complete the Subscription Form

Please complete all relevant parts of the Subscription Form in accordance with the instructions in these notes.

SECTION 1 – PERSONAL DETAILS

Insert your full name, full address, daytime telephone number, National Insurance number, date of birth and e-mail address (if you have one).

Tick the box to let us know if you are an existing shareholder of one of the Amati VCTs.

SECTION 2 – APPLICATION

Insert (in figures) the amount you wish to invest in each Company in each tax year, the total for each tax year and the total amount of your investment.

You do not have to invest in both tax years but your subscription, for each tax year you do choose to invest, must be for a minimum of £3,000 per tax year, or £5,000 (£2,500 in each Company) if applying for both Amati VCT plc and Amati VCT 2 plc.

In the event that your subscription is not satisfied in part or in full in respect of one Company in the relevant tax year, you may elect to use any funds, which would otherwise have been returned to you, to subscribe for shares in the other Company, where that Company has available capacity and in respect of the same tax year (subject to the Terms and Conditions of the Offers). Please tick the box if you would like us to apply any remaining funds in this way. If you do not tick the box any remaining funds will be returned to you as per the Terms and Conditions of the Offers (paragraph 5, page 33).

SECTION 3 - PAYMENTS

Payments should be made by cheque or banker's draft. Payment by this method satisfies the requirements under the Money Laundering Regulations 2007 and you will not need to provide any further documentation to verify your identity.

Please make your cheque or banker's draft payable to "Share Registers Limited a/c Amati" for the **exact** amount shown for the **total** subscription in Section 2. Your cheque or banker's draft should be crossed "A/C payee only" and pinned to the completed Subscription Form.

Any payment by cheque or banker's draft must be made in pounds sterling, drawn on a branch of a bank or building society in the United Kingdom which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited, or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided by members of either of these companies. Such cheques or bankers drafts must bear the appropriate sort code in the top right hand corner and must be drawn on the personal account of the individual investor where they have sole or joint title to the funds. Third party cheques or banker's drafts will not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque/banker's draft to such effect. **If you are unable to pay by cheque or banker's draft please contact Share Registrars on 01252 821390 or by email at enquiries@shareregistrars.uk.com to discuss alternative methods of payment.**

If you are an IFA, financial intermediary or other FCA regulated entity, we can accept cheques or electronic payments drawn on your bank account on behalf of your clients, providing that you have a "Letter of Introduction" for **each** client subscribing to the Offers. For more information please contact Share Registrars by telephone on 01252 821390 or by email at enquiries@shareregistrars.uk.com.

SECTION 4 – DIVIDEND PREFERENCE

Tick **one** box only for **each** Company in which you are subscribing. For **each** Company you can elect to receive dividends in cash or you can elect to join the Dividend Reinvestment Scheme, where dividends are reinvested into new shares for each Company in which you are subscribing. Any election that you make in respect of a subscription to a given Company **will also be applied to any existing holdings in that Company**; you **cannot** elect to receive both dividends in cash **and** shares issued under the Dividend Reinvestment Scheme in respect of a shareholding in the **same** Company.

If you elect to receive dividends in cash for one or both Companies we **strongly recommend that payments are made directly into your bank account**. If you do not provide bank details, dividends will be paid by cheque and sent to your registered address.

If you elect to join a Dividend Reinvestment Scheme for one or both Companies you will have confirmed that you have read and understood the full terms and conditions relating to the Dividend Reinvestment Scheme for each Company in which you are subscribing. These are available on Amati's website: www.amatiglobal.com.

SECTION 5 – INVESTOR'S DECLARATION & SIGNATURE

Please read the declarations and sign and date Section 5. The Subscription Form may only be signed by someone other than the applicant if they are authorised to do so and have original copies of the relevant legal documents available if requested.

SECTIONS 6-8 – FINANCIAL INTERMEDIARY DETAILS

Intermediaries should complete Sections 6,7 & 8, giving their contact name and address, FCA Number, email address and telephone number.

Please ensure that you tick the relevant box to indicate whether you have provided advice to your client, or if the transaction is execution only (on platform or off platform as applicable).

Authorised financial intermediaries who, acting on behalf of their clients on an execution only and non-platform basis, return valid Subscription Forms bearing their name and FCA number and confirming their execution only and non-platform status and eligibility to receive commission, will be paid the following, based on the amount paid in respect of the New Ordinary Shares allocated for each Subscription Form: an annual trail commission of 0.375% (limited to five years) which will be paid by the Manager. Such payments are conditional in all circumstances upon them being consistent with all applicable law and regulation, including the FCA COBS Handbook.

Amati VCT and Amati VCT 2 Top Up Offers Subscription Form

If you are in any doubt about the action you should take you are recommended to consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

IMPORTANT: before completing this form please read the Terms and Conditions of Subscription and the accompanying notes. PLEASE USE BLOCK CAPITALS TO COMPLETE THIS FORM.

The 2015/2016 Offers close at 12 noon on Wednesday 30 March 2016 (or earlier if the maximum subscription is reached). The 2016/2017 Offers close at 12 noon on Friday 15 July 2016 or at such date as the Directors may determine at their absolute discretion.

Return this form by post or hand (during normal business hours) to:

Share Registrars Limited
Suite E, First Floor
9 Lion and Lamb Yard
Farnham
Surrey GU9 7LL

Remember to enclose the following:

- Cheque or banker's draft made payable to "Share Registers Limited a/c Amati" and crossed "A/C PAYEE ONLY"
- "Letter of Introduction" (if applicable)

Section 1 – Personal Details

Title (Mr/Mrs/Miss/Ms/Other):	Surname:
Forename(s) in full:	
Address:	
Postcode:	
Daytime telephone number:	Email:
Date of Birth:	National Insurance Number:

Please confirm how you would like the Receiving Agents to acknowledge receipt of your application: ☐ Email ☐ Post

Please indicate if you are an existing shareholder: ☐ Amati VCT ☐ Amati VCT 2

Tick here if you would like to receive monthly fact sheets for Amati funds and invitations to Amati investor events by email: ☐

Section 2 – Application

I offer to subscribe the following amount or such lesser amount for which this subscription may be accepted on the terms and conditions set out in the Top Up Offers 2015/2016 and 2016/2017 Offer Document.

	Amati VCT plc	Amati VCT 2 plc	Total
Tax year 2015/2016 Offers	£	£	£
Tax year 2016/2017 Offers	£	£	£
	Total Subscription to the Offers		£

The minimum amount which may be subscribed is £3,000 per tax year in respect of an investment in one Company only, or £5,000 (£2,500 in each Company) per tax year in respect of an investment in both Companies.

☐ If my subscription cannot be satisfied in part or in full in one VCT in the relevant tax year, please use any remaining funds to subscribe for shares in the other VCT, where that VCT has available capacity and in respect of the same tax year. **If you do not tick the box any remaining funds will be returned to you as per the Terms and Conditions of the Offers.**

Section 3 - Payment

Tick **one** box only:

☐ I have enclosed a cheque or banker's draft for the total amount shown in Section 2, made payable to "Share Registers Limited a/c Amati" and crossed "A/C PAYEE ONLY".

☐ I have made alternative payment arrangements with Share Registrars and have provided a "Letter of Introduction" (if applicable).

Section 4 - Dividend Preference

PLEASE TICK **ONE** BOX ONLY FOR **EACH** COMPANY IN WHICH YOU ARE SUBSCRIBING

Amati VCT plc*	**Amati VCT 2 plc***
☐ Dividends Paid In Cash	☐ Dividends Paid in Cash
OR	**OR**
☐ Dividend Reinvestment Scheme	☐ Dividend Reinvestment Scheme

***PLEASE NOTE THAT ANY INSTRUCTIONS GIVEN ABOVE WILL BE APPLIED TO ANY EXISTING HOLDINGS IN THE SAME COMPANY**

Now do **one** of the following:

1. If you elected for dividends to be paid in cash for one or both of the Companies, and you would like your dividends paid directly to your bank account, please complete and sign the bank mandate below. If you do not provide your bank details your dividends will be paid by cheque and posted to your registered address.
2. If you elected to join the Dividend Reinvestment Schemes in respect of your total application please **proceed directly to Section 5**.

Please forward, until further notice, all dividends that may from time to time become due on any Ordinary Shares now standing, or which may hereafter stand, in my name in the register of members of Amati VCT plc and/or Amati VCT 2 plc to:

Name of Bank/Building Society:
Address of Branch:
Account Number: (Please quote all digits including zeros)
Sort Code:
Account Name: (BLOCK capitals please)

Signature:	Date:

Shareholder title and full name: (BLOCK capitals please)	Postcode:

Section 5 - Investor's Declaration & Signature

1. I HEREBY DECLARE THAT I have read and understood the terms of condition of subscription contained in the Top Up Offers 2015/2016 and 2016/2017 Offer Document and agree to be bound by them.
2. I understand that this is a LONG TERM investment and have read the RISK FACTORS.
3. I confirm that I understand and agree with the details submitted by my financial intermediary in Sections 6, 7 & 8 below, including any advisory fees to be deducted from my subscription.
4. I understand that tax relief will only be available on the amount subscribed net of any advisory fees that I have agreed to be deducted from my subscription.

HMRC MAY INSPECT THIS FORM. PLEASE NOTE IT IS A SERIOUS OFFENCE TO MAKE A FALSE DECLARATION

Signature	Date

SECTIONS 6 -8 TO BE COMPLETED BY AUTHORISED FINANCIAL INTERMEDIARIES

Section 6 - Intermediary's Details

FCA number and email address must be completed.

Please tick one of the following:

☐ Advice provided ☐ Execution only - On Platform ☐ Execution Only - Off Platform

Name of Firm:

Contact Name:

Address:

Postcode:

Telephone:

FCA number:

Email Address:

Confirmation of application will be sent by email only. If you would like this to be sent to an alternative email address please insert here:

Email Address:

Section 7 - Advisory Fees & Trail Commission.

7A ADVISORY FEES

If you have agreed with your client that advisory fees may be deducted from their subscription detailed in Section 2 above, please state the amount of fees to be deducted below:

Advisory Fee (inclusive of VAT) to be deducted from subscription:

	Amati VCT plc	Amati VCT 2 plc	Total
Tax year 2015/2016 Offers	£	£	£
Tax year 2016/2017 Offers	£	£	£
	Total Advisory Fees Deducted		£

7B TRAIL COMMISSION

Annual trail commission of 0.375% per annum (limited to five years) is available to authorised **execution only, non-platform** financial intermediaries, and will be paid by the Manager. **Such payments can no longer be made in respect of subscriptions received through intermediaries acting in an advisory capacity or through fund platforms.**

Tick all that apply:

☐ Tick the box if you are applying for trail commission

☐ Tick the box if you have previously received trail commission

If you have not previously received trail commission we will contact you to register your firm on our payments system. Please provide contact details below:

Name of Firm:
Contact Name:
Telephone:
Email Address:

For further information or any enquiries relating to trail commission please email: **trail@amatiglobal.com**

Section 8 - Authorised Financial Intermediary Declaration

I HEREBY DECLARE THAT I am an authorised financial intermediary and that the information I have provided on this form is, to the best of my knowledge and belief, accurate and complete. In the event that any circumstances change such that the information I have provided is no longer accurate and complete, I agree to notify Amati immediately in writing.

Signature	Date

Account name:

Name of bank:

Address of bank:

Account Number: (Please quote all digits including zeros):	Sort Code:
☐☐☐☐ ☐☐☐☐	☐☐ ☐☐ ☐☐

Amati VCT plc, Amati VCT 2 plc and Share Registrars Limited cannot accept any responsibility if any details quoted by you are incorrect.

For assistance with the completion of this Subscription Form please contact Amati Global Investors during normal office hours on 0131 503 9115 or email vct-enquiries@amatiglobal.com.

No investment advice can be given.