

24 October 2013



Maven Income and Growth VCT plc
Maven Income and Growth VCT 2 plc
Maven Income and Growth VCT 3 plc
Maven Income and Growth VCT 4 plc
Maven Income and Growth VCT 5 plc
Maven Income and Growth VCT 6 plc
(formerly known as Talisman First Venture
Capital Trust plc)

Linked VCT Offer SECURITIES NOTE

including application forms

Offer for Subscription to raise, in aggregate, up to £20 million, with
an over-allotment facility of a further £5 million in aggregate.



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL INTERMEDIARY AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FSMA).

THIS DOCUMENT CONSTITUTES A SECURITIES NOTE (THE SECURITIES NOTE) ISSUED BY MAVEN INCOME AND GROWTH VCT PLC, MAVEN INCOME AND GROWTH VCT 2 PLC, MAVEN INCOME AND GROWTH VCT 3 PLC, MAVEN INCOME AND GROWTH VCT 4 PLC, MAVEN INCOME AND GROWTH VCT 5 PLC AND MAVEN INCOME AND GROWTH VCT 6 PLC (FORMERLY KNOWN AS TALISMAN FIRST VENTURE CAPITAL TRUST PLC) (THE COMPANIES). ADDITIONAL INFORMATION RELATING TO THE COMPANIES IS CONTAINED IN A REGISTRATION DOCUMENT ISSUED BY THE COMPANIES (THE REGISTRATION DOCUMENT). THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND A SUMMARY (THE SUMMARY) HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES MADE UNDER FSMA, AND HAVE BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (FCA) IN ACCORDANCE WITH FSMA AND CONSTITUTE A PROSPECTUS ISSUED BY THE COMPANIES DATED 24 OCTOBER 2013. THE PROSPECTUS HAS BEEN FILED WITH THE FCA IN ACCORDANCE WITH THE PROSPECTUS RULES. YOU ARE ADVISED TO READ THE PROSPECTUS IN FULL.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PROSPECTUS DIRECTIVE, ENGLISH LAW AND THE RULES OF THE UKLA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

Each Company and the directors of each of the Companies (whose names are set out on the inside back cover) accept responsibility for the information contained in the Prospectus. To the best of the knowledge of each Company and its Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Each Company and its respective directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of Shares by financial intermediaries, from the date of the Prospectus until the close of the Offer. The Offer is expected to close on or before 30 April 2014, unless previously extended by the Directors but may not extend beyond 30 September 2014. There are no conditions attaching to this consent. Financial intermediaries may only use the Prospectus in the UK.

Maven Income and Growth VCT plc

(Registered in England and Wales with registered number 03908220)

Maven Income and Growth VCT 2 plc

(Registered in England and Wales with registered number 04135802)

Maven Income and Growth VCT 3 plc

(Registered in England and Wales with registered number 04283350)

Maven Income and Growth VCT 4 plc

(Registered in Scotland with registered number SC272568)

Maven Income and Growth VCT 5 plc

(Registered in England and Wales with registered number 04084875)

Maven Income and Growth VCT 6 plc

(formerly known as Talisman First Venture Capital Trust plc)
(Registered in England and Wales with registered number 03870187)

(each hereinafter referred to in this document as "Maven VCT 1", "Maven VCT 2", "Maven VCT 3", "Maven VCT 4", "Maven VCT 5" and "Maven VCT 6" respectively)

Offer for Subscription

to raise, in aggregate, up to £20 million with an over-allotment facility of a further £5 million in aggregate, payable in full in cash on application by way of an issue of New Shares

Sponsored by Howard Kennedy Corporate Services LLP

Howard Kennedy Corporate Services LLP (Howard Kennedy), which is authorised and regulated in the United Kingdom for the conduct of investment business by the Financial Conduct Authority, is acting exclusively for the Companies and for no one else in connection with the Offer, and, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, will not be responsible to any person other than the Companies for providing the protections afforded to customers of Howard Kennedy or for providing advice to them in relation to the Offer or any other matter referred to in this document. Howard Kennedy is not making any representation or warranty, express or implied, as to the contents of this document.

Each Company's existing Shares are listed on the Official List of the UK Listing Authority and traded on the London Stock Exchange's main market for listed securities. Applications will be made to the UK Listing Authority for the New Shares to be admitted to the Official List and to the London Stock Exchange for such New Shares to be admitted to trading on its main market for listed securities. It is expected that Admission to the Official List will become effective and that dealings in the New Shares will commence three Business Days following allotment.

Copies of this Securities Note, the Registration Document and the Summary (and any supplementary prospectus published by the relevant Company or Companies) are available free of charge from the offices of the Companies' investment manager, Maven Capital Partners UK LLP, at Kintyre House, 205 West George St, Glasgow, G2 2LW and each Company's website: www.mavencp.com/migvct, www.mavencp.com/migvct2, www.mavencp.com/migvct3, www.mavencp.com/migvct4, www.mavencp.com/migvct5 and www.mavencp.com/migvct6.

None of the New Shares have been, nor will be, registered in the United States under the United States Securities Act of 1933, as amended, (the Securities Act) or under the securities laws of Canada, Australia, Japan or South Africa (each a Restricted Territory) and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of US Persons (as defined in Regulation S made under the Securities Act or any national, citizen or resident of the United States or any of the Restricted Territories. The Offer is not being made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. In particular, prospective shareholders who are resident in the United States or any Restricted Territory should note that this document is being sent for information purposes only. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. The Application Forms are not being and must not be forwarded to or transmitted in or into the United States or a Restricted Territory. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document and/or the Application Forms should read the paragraph entitled "Overseas Investors" in paragraph 14 of Part V of this document before taking any action.

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

Risk Factors	2
Forward-Looking Statements	2
Expected Timetable	3
Offer Statistics	4
Letter from the Chairmen	5
Part I: Background to the Offer	8
Part II: The Companies	16
Part III: The Manager	22
Part IV: The Offer	25
Part V: Additional Information	29
Part VI: Taxation Considerations	40
Part VII: Definitions	43
Terms and Conditions of Application	46
Application Procedure	50
Application Forms	
Directors, Manager and Advisers	

Risk Factors

The following are those risk factors which are material to each Company's Shares and of which each Company's respective Directors are aware. Material risk factors relating to the Companies are contained in the Registration Document. Additional factors which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have an effect on the market risk attaching to their respective Company's Shares.

- The value of an investment in a Company and the level of income derived from it may go down as well as up. Shareholders may get back less than the amount originally invested in a Company.
- The past performance of any one or more of the Companies or other funds managed or advised by the Manager is not a guide to the future performance of the Companies. No assurance can be given that profits will be achieved or that substantial losses will not be incurred.
- The value of Shares in a Company depends on the performance of its underlying assets. The market price of the New Shares may not fully reflect their underlying net asset value and will be determined, among other things, by the interaction of supply and demand for such Shares in the market, as well as the net asset value per Share. Generally, trading in VCT shares is not active, so shares tend to be valued at a discount to their net asset value and may be difficult to realise.
- The Companies' investments are, and will generally be, in companies whose securities are not publicly traded or freely marketed and may, therefore, be difficult, and take time, to realise. There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the Companies. It can take a period of years for the underlying value or quality of the business of smaller companies, such as those in which the Companies invest, to be fully reflected in their market values and their market values are often also materially affected by general market sentiment, which can be negative for prolonged periods.
- While each Company has delegated authority to the Manager to buy back its Shares, there is no guarantee that there will be any buyback or other opportunity for Shareholders to realise their holdings in the future. Accordingly, if the Shares trade at a discount to the net asset value per Share, an investor may not be able to realise the net asset value per Share until liquidation of the Company or the occurrence of another corporate event (if any) which enables Shareholders to realise their Shares at or close to net asset value per Share.
- Investment in the Shares should be viewed as a long term investment. Shareholders have no right to have their Shares repurchased by the Companies at any time. Any Shareholder wishing to dispose of their Shares will, therefore, be required to dispose of such Shares by means of a market transfer.
- Shareholders should be aware that the sale of Shares within five years of their allotment will require the repayment of some or all of the 30% income tax relief obtained upon investment. Accordingly, an investment in the Companies is not suitable as a short or medium term investment.
- Although each Company's existing Shares are already listed, and it is intended that the New Shares will be listed, on the premium segment of the Official List and admitted to trading on the main market for listed securities of the London Stock Exchange, it is likely that there will not be a liquid market in such New Shares (which may be partly due to up front tax relief not being available for VCT shares bought in the market and as VCT shares generally trade at a discount to net asset value) and Shareholders may have difficulty in selling their Shares as a result. Accordingly, Admission to the Official List and to trading on the main market for listed securities of the London Stock Exchange should not be taken as implying that there will be a liquid market for the Shares. Shareholders may not be able to realise their investment at net asset value or at all.
- In July 2013 HMRC issued a consultation paper, "Venture Capital Trusts share buy-backs", which proposes restricting tax relief on subscription for shares in a VCT after 5 April 2014, where, within six months, the investor had disposed of shares in that VCT, or a VCT with the same or similar investment management. If introduced, such proposals may lead to a restriction on income tax relief available to an Investor for the issue of New Shares, if within six months the Investor had disposed of shares in any of the Maven VCTs. The paper also suggests that limits may be placed on the amount of tax-free dividends a VCT can pay.
- Investment in each Company should be regarded as long-term in nature and is not suitable for all individuals.

Forward-Looking Statements

Investors should not place undue reliance on forward-looking statements. This document includes statements that are (or may be deemed to be) "forward-looking statements", which can be identified by the use of forward-looking terminology including terms such as "believes", "continues", "expects", "intends", "may", "will", "would", "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. Forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements contained in this document, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future. These statements will be updated as and when required by the Prospectus Rules, the Listing Rules and the DTRs, as appropriate. Potential Investors should consult their professional intermediaries before making any investment decision.

Expected Timetable

Offer opens	24 October 2013
Deadline for receipt of Applications to be eligible for the Early Investment Incentive	12.00 noon on Friday 31 January 2014
First allotment	From Monday 3 February 2014
Deadline for receipt of Applications for final allotment in 2013/14 tax year	12.00 noon on Saturday 5 April 2014
Deadline for receipt of Applications for final allotment in 2014/15 tax year	12.00 noon on Wednesday 30 April 2014
Offer closes*	12.00 noon on Wednesday 30 April 2014
Dealings in New Shares commence	three Business Days following allotment
Definitive share and tax certificates dispatched	within ten Business Days of allotment

** Each Company may close its respective Offer earlier than the date stated above if it is fully subscribed by an earlier date or may extend such Offer to a date up to and including 30 September 2014. Each Company further reserves the right to accept Application Forms and to allot and arrange for the listing of New Shares in its Company in respect of Applications received for its Company's Offer on or prior to the closing date of such Offer as each Company sees fit, which may not be on the dates stated above.*

Application Enquiries

Applications will be accepted on a first-come, first-served basis, but each Board reserves the right in its absolute discretion to determine the basis of acceptance.

Financial intermediaries and Applicants with enquiries in connection with Applications should call the Capita VCT helpline on 0871 664 0324, between 09.00 and 17.30 on business days (calls cost 10 pence per minute from a BT landline. Other network providers' charges may vary and different charges may apply to calls from mobile telephones. Calls to the helpline from outside the UK will be charged at the applicable international rate. Calls may be recorded and monitored for security and training purposes). However, it should be noted that the helpline cannot provide advice on the merits of the Offer or give any financial, legal, investment or tax advice.

VCT Shareholder Enquiries **CAPITA** *shareportal*

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

Offer Statistics

The number of New Shares to be allotted in each Offer will be determined by each Company's respective Offer Price, such price to be calculated on the basis of the following formula (the "Pricing Formula"):

Latest published NAV of an existing Ordinary Share in the relevant Company at the date of this document (less any dividend paid or declared between the date at which the NAV was calculated and the date of issue of this document) divided by 0.965 and rounded up to the nearest 0.1p per Share*.

** It is intended that the Offer Prices will not change while the Offer is open and will not, therefore, reflect any change to the NAV of a Share in a Company. However, each Company reserves the right to announce a revised Offer Price in respect of its New Shares if there has been a movement of 5% or more to the underlying NAV of the relevant Ordinary Shares, in which case the relevant Company will publish that revised NAV and will determine a revised Offer Price by applying the Pricing Formula to that NAV.*

Early Investment Incentive: Investors will receive the following additional New Shares for Applications received by 12.00 noon on 31 January 2014	equivalent to 1.5% of their Application Amount
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	Maximum amount to be raised under each Offer*	Estimated net proceeds under each Offer*
Maven VCT 1 Offer	£4,000,000	£3,860,000
Maven VCT 2 Offer	£4,000,000	£3,860,000
Maven VCT 3 Offer	£4,000,000	£3,860,000
Maven VCT 4 Offer	£4,000,000	£3,860,000
Maven VCT 5 Offer	£3,000,000	£2,895,000
Maven VCT 6 Offer	£1,000,000	£965,000

** assuming full subscription and that the over-allotment facility is not utilised*

Minimum subscription per Application under the Offer	£5,000
Maximum costs of each Offer	3.5%

Letter from the Chairmen

24 October 2013

Dear Investor,

We are delighted to offer an opportunity to acquire New Shares in each of the Maven VCTs.

There continues to be strong investor demand for reliable tax-free income streams from VCTs. It is the Boards' view that the Offer will appeal to investors and advisers due to the availability of the full range of tax benefits and access to a tax-free dividend flow from mature and diversified portfolios. Each of the Companies participating in the Offer is well positioned to benefit from the Manager's strong private equity deal flow and later-stage investment strategy.

Existing Shareholders in the Companies will be able to add to their current holdings while new investors will gain access to a widely diversified portfolio of mature private company assets.

The Offer

The maximum amount to be raised in aggregate under the Offer is £20 million, with an over-allotment facility of a further £5 million in aggregate. Maven VCT 1, Maven VCT 2, Maven VCT 3 and Maven VCT 4 are each seeking to raise £4 million, Maven VCT 5 is seeking to raise £3 million and Maven VCT 6 is seeking to raise £1 million. There is no minimum aggregate subscription for the Offer, so investors can be assured that the Offer will go ahead. Given that the previous joint fundraising was very successful and was closed within two weeks of launch due to being over-subscribed, the Directors have reserved the right to extend the Offer by means of an over-allotment facility of up to a further £5 million, in aggregate.

The proceeds of the Offer will provide additional liquidity for the Companies to make later-stage private company investments, at a time when the limited availability of bank debt is forcing many successful smaller businesses to seek capital from other sources. The increased funds will also enable each Company to spread its costs over a larger asset base to the benefit of its Shareholders. Further details of the Offer are set out in Part IV below.

Early Investment Incentive

An Early Investment Incentive will be available in respect of Applications which are accepted by each Company until 12.00 noon on Friday 31 January 2014, giving additional New Shares of an amount equivalent to 1.5% of the Application Amount in respect of that Company's Offer.

The Manager

Maven Capital Partners UK LLP (Maven) has a strong track record in building broadly based and income producing VCT portfolios, is active in arranging private equity investments in

the UK SME sector, and every year is introduced to hundreds of high-growth private companies, across a wide range of industries. Maven invests only in established businesses which are available at attractive entry multiples, are capable of generating high levels of income and have the potential to achieve capital appreciation on realisation. The Maven VCTs enjoy the notable advantage of being able to co-invest in all new Maven private company transactions, which enables each of them to invest in more substantial businesses than would be the case if the Manager was investing on behalf of a single VCT.

Maven also has an impressive recent record for profitable portfolio exits, including seven since March 2012, having consistently demonstrated an ability to create value in investee companies by working closely with management teams to develop exit strategies and identify buyers. The proceeds of these exits have helped to position the Maven VCTs to maintain an attractive dividend policy and have provided liquidity to make further investments in income generating private companies, with Maven having invested in seven new later-stage businesses across a range of sectors during that same period.

The Opportunity

The combination of tax incentives and access to high-yielding mature private company investments means that later-stage generalist VCTs offer an attractive alternative source of tax-free income to Qualifying Investors, particularly as UK interest rates have remained at historically low levels since early 2009.

Investment under the Offer will provide tax-efficient access to six established VCTs with mature portfolios and a common investment strategy. Qualifying Investors under the Offer will benefit from up to 30% VCT income tax relief on their subscriptions for New Shares, for one or both of the tax years 2013/14 and 2014/15, which would not be available for Shares purchased in the open market.

Applicants under the Offer will be immediately eligible for all dividends paid by the Companies after the issue date of New Shares. For Applicants whose Shares are issued before the end of April 2014 this will include any final dividends payable between May and August 2014.

Investment Objective

The Maven VCTs participating in the Offer aim to achieve long term capital appreciation and to generate maintainable levels of dividend income for their Shareholders. Maven seeks to produce a total return greater than that likely from direct investment in quoted companies by investing in a portfolio of carefully selected private businesses with good growth prospects and the capacity to generate revenue for the Companies.

The Maven VCTs

Maven VCT 1, Maven VCT 2, Maven VCT 3 and Maven VCT 4 have been managed by the Maven team since launch or since 2004 (when the Maven team took on the management of some of those Companies whilst at Aberdeen Asset Management plc). The Maven strategy of focusing on later-stage private equity investments has enabled each of these Companies to achieve sustained recent improvements in Shareholder returns, and each has successfully raised funds under a top-up offer in four consecutive years.

Maven VCT 5 has been managed by Maven since February 2011 when it was appointed to change the investment focus, with the aim of improving Shareholder returns, by reducing the Company's exposure to AIM and rebalancing the portfolio to include a broad base of mature private companies. At the time of Maven's appointment, the revenues generated by the underlying assets were inadequate to support a progressive dividend programme. Maven VCT 5, therefore, adopted the same later-stage investment strategy as the other Maven VCTs and the Maven team has repositioned the portfolio by steadily constructing an asset base balanced between attractive AIM traded companies, and private equity holdings with loan stock based investment structures paying higher yields to the Companies. The success of this strategy is evidenced by a fourteen fold increase since 2010 in the level of revenues generated from unlisted assets. In January 2013 investors were able to invest in Maven VCT 5 under a top-up offer made in parallel with offers by Maven VCT 1, Maven VCT 2 and Maven VCT 3.

Under this Offer investors will for the first time have the opportunity to invest in Maven VCT 6, which has the same later-stage investment focus as the other successful Maven VCTs. This Company has been managed by the Maven team since February 2005 and, since the Manager's appointment, has been able to co-invest alongside the other Maven VCTs in yielding private equity assets, using the funds generated from the realisation of legacy holdings. The portfolio is now closely aligned with those of the other Maven VCTs, with a broad base of over 30 income-producing private companies.

Reasons to Invest

The Boards believe that Maven's later-stage strategy and nationwide investment resource have delivered attractive shareholder returns to date, and will continue to do so, and that there are a number of compelling reasons for investors to consider the Offer:

- access to mature portfolios with established dividend streams – Maven VCTs 1 to 5 have produced a blended 'net' yield of more than 7.8% per annum over the past seven years*;
- initial tax relief of up to 30%, tax-free dividends and exemption from capital gains tax, for Qualifying Investors;

- immediate entitlement to any final dividends payable between May and August 2014, for New Shares issued before the end of April 2014;
- exposure to a broad mix of later-stage businesses, with both geographical and sectoral diversification;
- an investment strategy focused on generating consistent income streams and capital gains;
- mitigation of risk through rigorous asset selection and investment in profitable and income generating companies;
- an award winning investment and portfolio team, with around 150 years' combined experience and a proven track record of investing in profitable UK private companies; and
- a Manager with access to a high quality private equity deal flow across the UK, and a strong history of profitable exits.

** Yield based on the dividends paid over the past seven full financial years. Yield is calculated using the Offer Prices for those five Companies as determined by the Pricing Formula set out on page 4 of this document, and after the application of the 30% VCT initial tax relief currently available on newly issued VCT shares. An investment is assumed, for the purposes of this yield calculation, to be divided between these five Companies pro rata the size of each Company's Offer to the aggregate size of the Offers of those five Companies. Maven has been responsible for the management of Maven VCT 5 only since February 2011. The blended average yield shown above does not include Maven VCT 6 in which subscribers under the Offer will also receive New Shares.*

Prospective investors' attention is drawn to the risk factors set out on page 2 of this document.

Investment by the Manager and Directors

Maven has demonstrated its on-going confidence in the long term prospects of the Maven VCTs by making regular and significant investment in the Maven VCTs.

Maven and members of its staff have previously invested more than £1.7 million* (at the time of publication of this document) in the Maven VCTs making the Offer, including an aggregate £355,000 under the offers made earlier in 2013. Members of the team intend to make a further substantial contribution to the Offer. The Boards endorse that level of financial commitment by the management team, as this further aligns the interests of Maven and Shareholders.

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

The Directors of each Company also have significant shareholdings in their companies. The total number of Shares held in each Company by its Directors**, is as follows:

240,000 Shares in Maven VCT 1
257,093 Shares in Maven VCT 2
486,479 Shares in Maven VCT 3
603,007 Shares in Maven VCT 4
90,624 Shares in Maven VCT 5
557,800 Shares in Maven VCT 6

*** As at 22 October 2013. This includes the holdings of Bill Nixon (which are also taken into account in the figures for the investments made by Maven and members of its staff).*

Dividend History

The Maven VCTs have a policy of making regular tax-free distributions to Qualifying Investors (subject to the availability of reserves and maintaining the longer term stability of the NAV) and have a recent history of paying both final and interim dividends. In the case of Maven VCT 6, that company has recently made its first dividend payment after a period of improvement in performance since the Manager was appointed.

Further Information

If you would like further information about the Offer please contact Maven on 0141 306 7400 or enquiries@mavencp.com. **Maven cannot provide any financial, legal, investment or tax advice.**

We very much look forward to welcoming Applications from new investors and existing Shareholders.

Yours faithfully

John Pocock

Chairman of Maven Income and Growth VCT plc

Gregor Michie

Chairman of Maven Income and Growth VCT 3 plc

Gordon Brough

Chairman of Maven Income and Growth VCT 5 plc

VCT Tax Reliefs

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

What to do Next

An investor wishing to subscribe under the Offer should read the Application Procedure on pages 50 and 51 and complete one of the Application Forms which are included at the end of this document. An investor should complete the WHITE Application Form A if they are applying directly (i.e. not using a financial intermediary) or using an execution only broker, OR should complete the BLUE Application Form B if they have received advice from a financial intermediary in connection with this investment.

All completed Applications and cheques or bankers' drafts should be sent to the Receiving Agent: Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. The Terms and Conditions of Application for the New Shares under the Offer are set out on pages 46 to 49 and should be read in full.

Charles Nicolson

Chairman of Maven Income and Growth VCT 2 plc

Ian Cormack

Chairman of Maven Income and Growth VCT 4 plc

Jonathan Carr

Chairman of Maven Income and Growth VCT 6 plc

Part I: Background to the Offer

Why Invest in the Offer?

Mature Portfolios

Well resourced generalist VCT managers are ideally placed to take advantage of the shortage of capital available to UK private companies. Maven is an active manager in the UK private equity sector, with a nationwide investment and portfolio team focused on sourcing, executing and managing investments in high growth businesses.

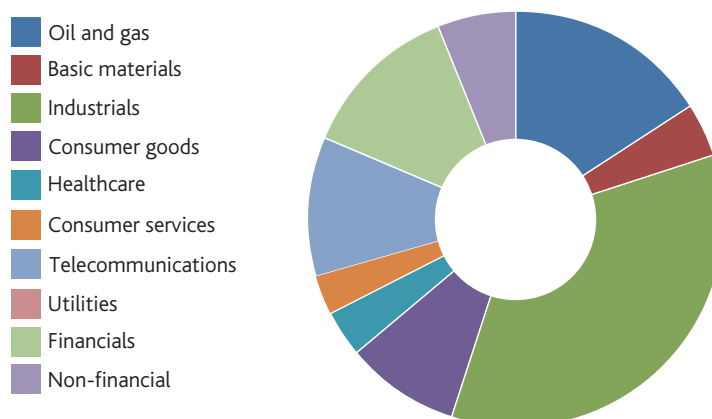
Subscription under the Offer will provide investors with immediate access to an established and widely diversified portfolio of around 40 later-stage private companies. Each of the participating Maven VCTs has a generalist investment strategy, investing in carefully selected later-stage businesses which have defensible market positions and strong management teams, and avoiding the higher risk start-up and early stage investments that feature in some VCT portfolios.

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

Sector Diversification

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

Maven VCTs - **Sector Distribution (by value*)**



** Analysis of portfolio information as at 24 October 2013, the valuations of investments within the portfolio having been extracted from the most recently published audited statutory accounts or unaudited half year report for each of the Maven VCTs prior to the date of this document and adjusted for subsequent significant investments and realisations in the portfolio.*

Later-stage Investment Strategy

The Maven team targets established and entrepreneurial businesses, led by proven management teams and with strong growth prospects, which are available at attractive entry multiples, can generate high levels of income and have the potential to achieve medium to long term capital appreciation. Investment is usually to support a management buy-out (MBO), an acquisition, expansion or a buy-and-build strategy, with the Maven VCTs and other Maven managed funds typically investing up to £5 million per transaction. Each investment is then structured for maximum yield and capital gain in order to provide Shareholders with a sustainable income stream.

Immediate Eligibility for Dividends

These mature VCT portfolios offer investors access to income generating private companies and, therefore, offer greater potential of receiving substantial dividend flows in the early years than is likely through investment in a new VCT which would have three years before it had to be fully invested. As an example, an investor in the top-up offers launched by Maven VCTs 1 to 4 in January 2012 will have received 16 tax-free payments from those four Companies by 31 December 2013, in under two years.

Investors under the Offer will be immediately eligible for all dividends paid by the VCTs following the issue of their Shares under the Offer, which will be tax-free for Qualifying Investors. In the case of New Shares issued before the end of April 2014 these will be eligible for those final dividends expected to be paid by the Companies between May and August 2014 as follows:

Maven VCT 3	May 2014
Maven VCT 4	May 2014
Maven VCT 5	May 2014
Maven VCT 2	June 2014
Maven VCT 1	July 2014
Maven VCT 6	August 2014

Portfolio Exits and Investments

A key focus for each of the Maven VCTs is to maintain a continual turnover in its portfolio, and at any time a number of portfolio companies are reaching maturity and generating significant interest from potential trade or private equity buyers.

The profitable realisation of assets, in tandem with the yields paid by the underlying private companies, provides funds for further later-stage investments and supports a programme of regular dividends. This has been evident during the period

since March 2012, during which time the Maven team has realised investments in seven private companies, whilst investing in seven new later-stage assets across a range of industries, including telecoms, energy services, insurance contracting, specialist manufacturing and support services (see pages 11 to 14).

This constant focus on evolving the Maven VCT portfolios, through a cycle of new investment, realisation, distribution and re-investment, has allowed Maven to produce consistent improvements in Shareholder returns, with the Maven VCTs often featuring among the top performing generalist VCTs in the market.

Regular Tax-free Dividends

Under the management of the current team, dividends paid by Maven VCT 1, Maven VCT 2, Maven VCT 3 and Maven VCT 4 have increased significantly since 2004 and the level of dividend paid by Maven VCT 5 has improved since Maven was appointed as its investment manager in February 2011. The total amount of dividends paid to date by Maven VCT 1, which is the longest established of the Maven VCTs, has been 43.6p per share in that time, an average of over 4.8p per year. At 14 October 2013, Maven VCT 1 was ranked 11th over both 3 and 5 year periods for NAV Total Return, and for share price return it was ranked 7th over 3 years and 3rd over 5 years, out of 59 generalist VCTs (source: Trustnet).

Maven VCT 6 has also recently paid its first dividend, having achieved a number of profitable private company exits and a significantly improved revenue base as that company benefits from Maven's later-stage investment approach.

For illustrative purposes only, Maven VCTs 1 to 5 have generated a blended* tax-free return as follows:

- a 'net' yield of more than 7.8% per annum after the application of the 30% initial tax relief currently available on newly issued VCT Shares to Qualifying Investors; and
- an equivalent yield of over 10.4% per annum for a 40% taxpayer (11.2% per annum for a 45% taxpayer) i.e. the gross return they would need to achieve from taxable UK equities to result in the net yield (i.e. including the application of the 30% initial tax relief currently available on newly issued VCT shares) shown above.

** when based on the dividends paid over the past seven full financial years and calculated as a blended average (assuming an investment in each of those five Companies made pro rata the size of the Offer for each of those companies to the aggregate size of the Offer in relation to all five of those companies, and at the respective Offer Prices as determined by the Pricing Formula). Maven has been responsible for the management of Maven VCT 5 only since February 2011. The blended average yield does not include Maven VCT 6 in which subscribers under the Offer will also receive New Shares.*

Proven Track Record

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

Since September 2006, the Maven team has completed more than 30 later-stage private company transactions, and has consistently achieved profitable disposals across its range of client funds, including 17 exits which have generated sale multiples of between 1.6x and 4.1x cost. In that same period, the Maven team has completed six successful VCT fundraisings. The most recent joint top-up offers by four of the Maven VCTs were over-subscribed and closed early in February 2013, whilst a separate offer by Maven VCT 4 raised around 85% of its target fundraising level within four weeks in April 2013.

Nationwide Coverage

Maven's UK-wide investment and portfolio team includes over 20 executives dedicated to sourcing and managing private equity assets from regional offices in Aberdeen, Birmingham, Edinburgh, Glasgow, London and Manchester. A key factor for any generalist VCT manager in achieving consistently strong performance is the ability to generate a regular flow of private company introductions and thoroughly assess each potential investment. The Maven investment team is able to leverage its nationwide market presence and private company expertise to identify interesting high growth private companies in each region, with introductions to approximately 400 new transaction opportunities each year.

The ongoing performance of portfolio companies is also a major focus for Maven, in line with the objective of each Maven VCT to maximise Shareholder returns through successful exits and regular dividends. Smaller businesses run by proven management teams should provide enhanced returns, and Maven portfolio executives remain closely involved in the strategic direction of portfolio companies across the country, in order to drive Shareholder value. Maven's regional deal teams are also ideally placed to identify and develop attractive disposal opportunities with a wide range of potential trade and secondary private equity acquirers, in both the UK and overseas markets.

Award Winning Team

Maven has a well resourced VCT and private equity team, with investment executives operating from six regional offices, and includes senior executives from a variety of professional, commercial and industry backgrounds who understand the commitment and disciplines needed to build a successful business.

Maven's success and expertise in identifying and managing high quality assets has been widely acknowledged in recent years, with a range of awards and nominations across the UK regions which validate the later-stage investment strategy and recognise the quality of the nationwide investment team and Maven portfolios.

At the end of 2012, Maven was announced as *Venture Capital Team of the Year for the North West* at the Insider Dealmakers Awards, whilst the investment by Maven's Manchester team in the MBO of Vodat won *Technology Deal of the Year* and was nominated for *Deal of the Year* (under £5m) at the same awards. Vodat is one of the fastest growing providers of communications solutions to UK retail businesses, offering a range of products and services including secure real-time data networks, wi-fi solutions, IP, telephony services and disaster recovery.

In April 2013, Torridon, one of the VCTs' portfolio companies, was announced as the BVCA's Midlands regional winner of the *Mid-Market Private Equity-Backed Management Team of the Year* award. Torridon is a national supplier of financial and legal insurance products and litigation services, including before-the-event, after-the-event, pet, gap and warranty insurance, as well as providing medico-legal and psychological reports to UK based solicitors.

Maven's success as a private equity manager has also been widely recognised during 2013, including being announced as the winner in the *UK Small Buyout House of the Year* category for the ACQ Global Awards, and as *Scottish Investor of the Year* at the Acquisition International M&A Awards, which recognise consistent achievement in the private equity transactional marketplace.

Most recently, in September 2013, Maven enjoyed a double success at the *Insider Deal and Dealmakers Awards*, with Nessco winning *Sale of the Year* and Managing Partner Bill Nixon being named as *Dealmaker of the Year*. Maven's 2012 exit from Nessco, via a £31m sale to NASDAQ quoted US telecoms business RigiNet Inc. which generated a 2.7x return on the original investment, won in a category recognising the most successful and impressive sale in 2012/2013. Meanwhile, Managing Partner Bill Nixon was recognised in a category focused on individuals with a first class track record in completing or enabling transactions.

In terms of acknowledging success in the VCT arena, 2013 has been a notable year for Maven VCT 1. The Company was named as *VCT of the Year* at the Investor AllStars awards in September 2013, which recognised the sustained improvement in performance achieved since the current Maven team assumed the management of the VCT in 2004. It has also been nominated as a finalist in the VCT category in the Investment Week 2013 *Investment Company of the Year* Awards, which aim to reward excellence in close-ended fund management, with a particular focus on investment companies that produce consistent performance.

Regular profitable realisations

Maven has a consistent long-term record for profitable exits, with portfolio executives providing strategic and operational support in developing investee businesses to achieve profitable realisations for VCT shareholders. This capability has produced increased dividends and/or gains in NAV Total Return.

Since March 2012, Shareholders in the Maven VCTs have benefitted from seven successful realisations, as highlighted below*, including trade sales to German, US and South African buyers and a secondary market disposal to another private equity house.

VCT exits in 2012/13



Atlantic Foods Group

May 2013

Atlantic Foods Group is a supplier and manufacturer of innovative menu solutions to the UK foodservice market, serving many of the leading casual dining, delivery and pub chains throughout Britain. The team at Maven originally invested in the business in 2008 and has since supported the management team in achieving year-on-year growth over the life of the Maven investment and more than doubling annual sales to in excess of £50 million.

Acquired by US company Flagship Food Group LLC (Flagship), achieving exit multiples ranging from 1.1x to 1.8x cost (dependent on the timing of investment by individual VCTs) for investors.



Homelux

March 2013

Homelux is a leading global supplier of tile accessories to the DIY and professional market, specialising in the marketing and merchandising of kitchen and bathroom products, supplying home improvement outlets across the UK, Europe and North America. Since the original investment in the MBO of Homelux Nenplas in 2006, the business has enjoyed rapid growth and, with the help of a strategic acquisition, had increased turnover to almost £20 million. This was a partial exit, with Maven VCTs realising their investment in the Homelux division, alongside a secondary buy-out of the Nenplas business.

Acquired by US firm QEP Company Inc, achieving an exit multiple of 3.8x cost for investors.



esure

March 2013

esure was founded in 2000 by leading insurance industry figure Peter Wood, to harness the efficiency of the internet to give a better deal to responsible drivers and careful homeowners. The business has rapidly grown into one of the largest online providers in the UK, and now has a portfolio of complementary insurance brands including esure and Sheilas' Wheels, as well as the price comparison website GoCompare.com. Maven VCTs participated in the syndicate which funded the February 2010 acquisition from Lloyds Banking Group plc.

This was a partial disposal when esure completed a successful IPO, listing on the Main Market of the London Stock Exchange. The Maven VCTs realised the majority of their investments in this company, achieving an exit multiple of 2.8x cost for investors.

* The exits shown above and on page 12 are those profitable realisations achieved from March 2012 to 24 October 2013. Not all portfolio exits are profitable and assets may be realised at a value materially below cost, or at nil. The past performance of the Maven VCTs, and the value of realisations, are not a guarantee of future performance. Further details of the Maven VCTs' portfolios, including asset valuations of individual portfolio companies, can be found in part IV of the Registration Document.



Oliver Kay Holdings

November 2012

Oliver Kay is one of the UK's leading suppliers of high quality fresh produce to the catering and leisure sectors, with a UK-wide client base and a reputation for the quality and range of its products. Maven VCTs invested in order to help expand the business and maintain the focus on service levels, and Oliver Kay has delivered year on year growth, with a high level of daily repeat business, as well as diversifying into additional sectors with predictable order requirements.

Acquired by Bidfresh Limited (part of the Bidvest Group), achieving exit multiples ranging from 2.5x to 2.6x cost (dependent on the timing of investment by individual VCTs) for investors.



Nessco Group

July 2012

Nessco is a market leading provider of telecommunications services to the global energy and industrial sectors, including the design, installation, commission and maintenance of communications solutions, VSAT and mobile networks. Maven VCTs invested to support an ambitious expansion strategy which included further internationalisation and during the period of investment Nessco achieved exceptional growth, with an increase in annual revenues to over £30 million and earnings growing by over 200%.

Acquired by RigNet, Inc (a NASDAQ quoted US telecoms business), achieving an exit multiple of 2.7x cost for investors.



TPL (Midlands)

June 2012

TPL is a provider of engineering consultancy services and turnkey solutions to the operators of rail rolling stock. Maven VCTs invested to help the business broaden its range of engineering solutions for clients and worked closely with management throughout the period of investment, providing operational and strategic support. The company achieved a significant uplift in operating profit after 2009, before being identified as an acquisition target by a major German engineering business.

Acquired by MDAX listed Vossloh Kiepe, achieving an exit multiple of 1.8x cost for the Maven VCTs.



ATR Group

March 2012

ATR is a market leading provider of rental services for specialist plant, equipment and consumables in the offshore and onshore energy services sector, along with health and safety compliance solutions. Maven VCTs invested in 2007, with the goal of helping the business accelerate its expansion whilst maintaining the quality of its integrated client offering. Despite the challenging global economic environment, the business achieved growth in sales and earnings over the period of Maven's investment.

Acquired by NBGI (private equity manager), achieving exit multiples ranging from 1.7x to 2.7x cost (dependent on the timing of investment by individual VCTs) for investors.

New VCT assets

The focus on later-stage profitable companies has consistently generated superior Shareholder returns, with the Maven VCTs investing only in income producing businesses at conservative entry multiples. Maven's nationwide investment team has a proven ability to generate a regular supply of attractive private company investment opportunities, with executives constantly evaluating a strong private equity deal flow across a wide range of industry sectors. Since March 2012 the VCTs have invested in the following seven private companies.

New VCT investments in 2012/13



Fletcher Shipping

August 2013

Energy Services

Maven client funds provided finance of £5.5 million to Fletcher Shipping to fund the acquisition of two new Platform Support Vessels (PSVs), for the Fletcher fleet. Aberdeen-based Fletcher, which employs around 100 people, owns and operates North Sea PSVs which support the offshore oil & gas industry by transporting everything an oil rig needs to function 365 days a year including production and drilling equipment, food, consumables, and replacement parts. Fletcher operates vessels which offer excellent reliability in harsh conditions, and has established an excellent track record for providing reliable, cost-effective supply solutions.



Lambert Contracts

June 2013

Insurance Contracting

Maven led a £3.8 million investment into Lambert Contracts, a leading specialist contractor in insurance reinstatement, property maintenance and fire protection, in order to accelerate its strategy for expansion into new geographic markets. The company provides a 24/7 service as part of an integrated offering to home and business owners aimed at minimising disruption, ranging from restoring properties damaged by fire, flood, smoke, water and storms, to fulfilling specialist fire safety contracts. Lambert has more than 25 years' experience in the sector and employs over 100 staff, and has long standing relationships with many of the UK's best known insurance companies, loss adjustors and property managers.



HCS Control Systems

June 2013

Energy Services

Maven led a £9 million investment in HCS Control Systems (HCS), to provide capital to support the continuing growth of the business in response to rising market demand. HCS, which was established in 1997, is a specialist manufacturer of engineered mechanical, hydraulic and electrical systems for global blue chip customers in the subsea oil & gas sector, including design, engineering, specialist welding and fabrication processes. The business operates in a market which is now benefitting from record levels of investment in new developments, alongside significant upgrade programmes for existing infrastructure, and global oil and gas consumption at its strongest level for more than three decades.



Nenplas

March 2013

Specialist Manufacturing

Maven led a secondary buy-out of the Nenplas business alongside the existing management team, following the successful sale of the Homelux Division of Homelux Nenplas. The investment will allow Nenplas to continue to focus on delivering innovative extruded plastic products and solutions to the UK market. The business has a strategy for significant growth, through both new acquisitions and strong organic potential, and has already made its first acquisition with the purchase of Polyplas Limited in June 2013. Polyplas designs and manufactures complementary extruded products, and provides additional manufacturing capacity which will facilitate the integration of additional acquisitions for Nenplas.



DPP

March 2013

Support Services

Maven led an investment in DPP, which is one of the UK's leading privately owned commercial maintenance contractors, providing a comprehensive support service to operators of restaurants and public houses, as well as to the retail sector. DPP employs over 200 people and has achieved consistent sales growth, with turnover rising to around £18 million per annum on the back of contract wins with major hospitality operators. The market for maintenance services has seen large scale operators increasingly recognise the cost and service efficiencies of consolidating supplier bases, with a move away from small-scale local operators towards the use of services from a single regional service supplier.



CatTech International

March 2012

Energy Services

Maven provided a £3 million funding package in support of the MBO of CatTech International, to help the business drive further expansion through the development of its range of services and selective acquisitions. CatTech is a leading provider of industrial services to oil refineries and petrochemical plants across several major international markets, in a sector with significant barriers to entry due to the limited number of specialist operators world-wide. The company specialises in servicing equipment containing chemical reaction catalysts and introducing processes to improve catalyst handling operations where the ability to maintain operational efficiency is critical.



Vodat Communications

March 2012

Telecoms

Maven client funds invested in the £5 million MBO of Cheshire based Vodat, to support its planned expansion and the roll-out of new products and services. Vodat is one of the fastest growing providers of managed network and communications solutions to UK business customers, with a particular focus on the retail sector in which it has a leading market presence and serves a range of well-known retailers. The business offers products and services, including secure real-time data networks, wi-fi solutions, IP telephony services and disaster recovery, which enable retailers to reduce costs, boost store productivity and increase sales in an increasingly competitive trading environment.

Private Company and Sector Expertise

A key feature of Maven's later-stage investment strategy is the focus on investing across a broad range of industries, with no sectoral bias. The Maven team has however developed specialist knowledge and an extensive network of industry contacts.

One such area of specialism is the energy services sector, which remains one of the most vibrant for both UK and global investment, and has in recent years benefitted from a marked increase in emphasis on integrity management, cost efficiency and safety (with £1.5 trillion worth of oil and gas reserves still to exploit in the North Sea, according to research by Aberdeen University).

Maven's long-established regional presence in North East Scotland has enabled it to source consistent levels of high quality assets, ahead of other private equity fund managers, where its Aberdeen based team has established a track record of regular new investment and profitable exits, having now led 14 energy services related transactions since 2007 and achieved four profitable realisations which have generated sale multiples ranging from 1.7x to 3.3x cost for client funds. Maven invests primarily in dynamic companies which provide asset integrity, preventative maintenance or safety services and, given the positive long term outlook for the sector, those energy services investments are well positioned for further growth opportunities.

Risk Management

The Maven team has many years' experience in understanding and managing the risks associated with private company investment, which is crucial to the risk management approach applied to every investment it makes. The objective for each VCT is to maximise the potential for tax-free yield and capital gains while minimising the risk, and Maven employs a range of proven strategies for managing the risks at investee company level, including:

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

Part II: The Companies

Introduction

The Companies were established as VCTs, affording investors the opportunity to benefit from the tax reliefs available under the VCT scheme to deploy capital in a wide range of growing UK businesses. Funds raised under the Offer will be invested by each of the Maven VCTs in accordance with its respective investment policy.

Investment Policy

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

Duration of the Companies

The articles of association of Maven VCT 1, Maven VCT 2, Maven VCT 3, Maven VCT 4 and Maven VCT 6 state that, at their annual general meetings to be held in 2014 (for Maven VCT 4), 2015 (for Maven VCT 1 and Maven VCT 6), 2016 (for Maven VCT 2) and 2017 (for Maven VCT 3), a resolution must be put to Shareholders to the effect that those Companies continue in being as a VCT.

In view of the requirement to hold the New Shares for five years in order to retain the VCT income tax reliefs, it is proposed that a resolution be put to a general meeting for each of Maven VCT 1, Maven VCT 2, Maven VCT 3, Maven VCT 4 and Maven VCT 6, to the effect that their Articles be amended to extend these dates beyond the required five year holding period for the New Shares. It is proposed that Shareholders vote as to whether Maven VCT 1, Maven VCT 2, Maven VCT 3, Maven VCT 4 and Maven VCT 6 should continue as VCTs at their annual general meetings to be held in 2020. A circular to Shareholders setting out the notices of general meeting and explaining the resolutions to be proposed in more detail has today been sent to Shareholders.

The Boards

A majority of the Directors of each Board, all of whom are non-executive, are independent of the Manager and have a broad range of relevant experience. The Boards are responsible for overseeing and supervising the Manager in accordance with the terms of its investment management arrangements with the relevant Company. Details of the Directors are as follows:

Maven Income and Growth VCT plc

John Pocock,
Chairman and
Independent Director

John has extensive experience in the information technology and financial sectors and was formerly a director and chief executive of Druid Group plc, a FTSE 250 company that was acquired by Xansa plc in March 2000. Currently non-executive chairman of Cognito Limited and Flexiant Limited, as well as a non-executive director of Electric & General Investment Fund Limited, he is also the founder of Young British Entrepreneur Limited and a director of Synergie Business Limited.

Arthur MacMillan,
Independent Director

For over 10 years prior to December 2005, Arthur was chief executive of Clyde Marine plc, a group which manufactures deck equipment for sail and power boats under the Lewmar and Navtec brands. Prior to that, he was a corporate financier with West Merchant Bank and Samuel Montagu & Co Limited in London. He is also an investor in, and an adviser to, a number of other smaller businesses.

**Sir Charles
Stuart-Menteth Bt,**
Independent Director

Charles was founder and chief executive of Datavault plc, the largest independent records management company in the UK until it was sold in February 1999. Prior to that he was managing director of a venture capital company and has also worked in the engineering and banking sectors. He is now a business angel investing in, and assisting, early stage businesses.

Fiona Wollocombe,
Independent Director

Fiona spent eighteen years in the City providing market related advice on corporate finance, specifically for UK small cap companies. From 2000 to 2003, she was managing director responsible for the European mid and small cap equities team at Deutsche Bank (formerly Natwest Markets), which involved overseeing the marketing of smaller companies, including unquoted investments. She was also an active member of the corporate finance team and is chairman of Artemis VCT plc.

Maven Income and Growth VCT 2 plc

Charles Nicolson,
Chairman and
Independent Director

Charles began his career in investment management with Charterhouse Japhet and Thomasson Limited and subsequently spent seven years with Lazard Brothers & Co Limited. He is a former chairman of Albemarle & Bond Holdings plc, an AIM quoted company, and has acted as a consultant to a number of unquoted companies that were later admitted to listing.

The Hon Robert Kissin,
Independent Director

Robert began his career as a solicitor with Coward Chance. He later established and managed Lewis & Peat Merchant Bank Limited in 1973 and subsequently, as a director of Guinness Peat Group Limited, was responsible for international projects and finance in the Middle and Far East. Having been appointed chairman of Lewis & Peat Inc in 1981, he was responsible for the Guinness Peat Group's American trading activities and, since 1990, has been involved in a number of energy related projects in America and Central Asia. Robert serves as chairman of the Royal London Society.

John Lawrence MBE,
Independent Director

John is a former director of W H Ireland Group plc, a company admitted to AIM in 2000, and is a former chairman of Formation Group plc. He formed JEL Energy Conservation Services Limited in 1975, which was sold to Thorn EMI. Since 1993, he has been an investor and non-executive chairman or director of a number of companies, both public and private (including a number of venture capital backed buy-out companies), assisting the management to develop strategy and growth. In 1984 he was awarded an MBE for services to industry.

David MacLellan,
Independent Director

David is the founder and currently chairman of RJD Partners, a mid-market private equity business focussed on the services and leisure sectors. Previously, he was an executive director of Aberdeen Asset Managers plc following its acquisition of Murray Johnstone where he was latterly chief executive having joined the company in 1984. He has served on the boards of a number of companies and is currently chairman of Havelock Europa plc and deputy chairman of John Laing Infrastructure Fund Limited. He is a past council member of the British Venture Capital Association and is a member of the Institute of Chartered Accountants of Scotland.

Bill Nixon,
Director

Bill is the Managing Partner of Maven, which he founded in 2009 following a buy-out of the private equity division of Aberdeen Asset Management (Aberdeen) by the senior executives of that team. At Aberdeen he was fund manager for VCTs with responsibility for the UK investment team. He was previously head of the private equity team at National Australia Bank and, with more than 30 years' experience in banking, corporate finance and fund management, is one of the most experienced smaller company private equity practitioners in the UK. Bill is a Fellow of the Chartered Institute of Bankers in Scotland, and has an MBA from Strathclyde University.

Maven Income and Growth VCT 3 plc

Gregor Michie,
Chairman and
Independent Director

Gregor graduated with a Scottish law degree in 1968 and qualified as a chartered accountant in 1972. He joined Morgan Grenfell & Co Limited in 1972 and worked both in the UK and internationally in banking and corporate finance, latterly diversifying into investment management, until leaving the Deutsche Bank Group in 1998. He is also the chairman of Octopus Titan VCT 4 plc.

Alec Craig,
Independent Director

Alec is an experienced corporate lawyer dealing with all forms of corporate transactions including venture capital transactions and flotations. He has held, and continues to hold, public and private company directorships.

Andrew Murison,
Independent Director

Andrew began his career in 1970 as an investment analyst at fund managers John Govett & Co Limited, followed by three years as a financial correspondent of The Economist. He then returned to investment banking and spent 14 years as a private investor in, and adviser to, companies mainly in the United States. Between 1995 and 2003 he was a Fellow and Senior Bursar of Peterhouse, Cambridge, in which capacity he was responsible for its finance and investments. He is chairman of JP Morgan European Investment Trust plc and a director of Hg Capital Trust plc, a private equity investment trust.

Bill Nixon,
Director

See above under Maven Income and Growth VCT 2 plc.

Stephen Wood,
Independent Director

Stephen is an actuary with 35 years' fund management experience and was responsible for the investment portfolios of The Co-operative Insurance Society Limited for 17 years.

Maven Income and Growth VCT 4 plc

Ian Cormack,
Chairman and
Independent Director

Ian spent 30 years at Citigroup, occupying many senior positions in the bank including Country Head for Citicorp in the UK, chairman of Citibank International and most recently occupying the position of co-head of global financial institutions. He then spent two years at AIG Inc where he was chief executive of insurance, financial services and asset management businesses in Europe. He is also chairman of Temporis Capital LLP and is the senior independent director at Bloomsbury Publishing plc, Partnership Assurance plc, Phoenix Group plc and Xchanging plc.

Malcolm Graham-Wood,
Independent Director

Malcolm began his career with Wood Mackenzie in 1979. He has spent the past 25 years working in the City as an analyst and was head of the UK Equity department at Williams de Broe.

Andrew Lapping,
Independent Director

Andrew worked for PricewaterhouseCoopers for 12 years, specialising in corporate finance and tax planning. In 1999 he established a private equity company, The Hamilton Portfolio Limited, of which he is managing director. He has managed a number of private equity and AIM investments. He is a fellow of The Chartered Institute of Taxation and is a non-executive director of a number of private companies.

Bill Nixon,
Director

See above under Maven Income and Growth VCT 2 plc.

David Potter,
Independent Director

In his executive career in the City, David worked for CSFB, Samuel Montagu, Midland Bank (now HSBC) and finally was CEO of the Guinness Mahon Group prior to its acquisition by Investec where he was deputy chairman (UK). He is chairman of Quercus Publishing and Spark Ventures, both quoted companies. Among his other activities, he is on the Council of The Centre for the Study of Financial Innovation.

Steven Scott,
Independent Director

Steven is a qualified chartered accountant. He worked in the Bank of Scotland Structured Finance Group before becoming a director of Royal Bank Development Capital, the private equity division of The Royal Bank of Scotland plc. In 1999, he founded Penta Capital, an independent UK private equity manager with around £400 million under management. Penta Capital specialises in buy-and-build investments and opportunities presented by the credit crunch and liquidity issues in the UK.

Maven Income and Growth VCT 5 plc

Gordon Brough,
Chairman and
Independent Director

Gordon was appointed on 30 October 2000 and is general counsel at Aberdeen Asset Management plc. He was a founding partner of the City Law Partnership, which specialised in corporate work with particular emphasis on the fund management and life insurance sectors. The City Law Partnership merged with Maclay Murray & Spens where Gordon was a senior equity partner. In February 2009 Gordon became global head of legal at Aberdeen Asset Management plc.

Gordon Humphries,
Independent Director

Gordon was appointed on 7 February 2006 and is Chairman of the Audit Committee. He is an investment director and head of investment companies at Standard Life Investments and has over 30 years' experience in financial services, particularly with regard to investment trusts. He joined Ivory & Sime plc in 1988 after qualifying as a chartered accountant with PricewaterhouseCoopers and is also a director of Foresight VCT plc.

Allister Langlands,
Independent Director

Allister was appointed on 1 June 2013 and is also chairman of John Wood Group plc, having served as chief executive from 2007 to 2012 and previously as deputy chief executive from 1999 and as group finance director from 1991. He has an MA (Hons) in Economics from the University of Edinburgh and completed the Harvard Advanced Management Program in 1999. He is also a member of the Institute of Chartered Accountants of Scotland, having trained with Deloitte Haskins & Sells (now PricewaterhouseCoopers) before being made a partner in 1989.

Charles Young,
Independent Director

Charles was appointed on 1 June 2013 and is chief executive of E G Thomson (Holdings) Limited, a private investment company. He is also a non-executive director of Ben Line Agencies Limited and Exakt Precision Tools Limited, and his recent former directorships include Minoan Group plc. He is a Bachelor of Laws and is a member of the Institute of Chartered Accountants of Scotland, having trained with Arthur Young McClelland Moores & Co (now part of Ernst & Young). He was employed by British Linen Bank Limited between 1979 and 1997, serving as a main board director from 1991 until 1997, as a director of its corporate finance division from 1986 to 1992 and as managing director of its private equity operations from 1992 to 1997.

Maven Income and Growth VCT 6 plc

Jonathan Carr,
Chairman and
Independent Director

Jonathan worked at Phillips and Drew from 1962 to 1967 and at L Messel & Co from 1968 to 1986, specialising in investment trusts. He was manager of the corporate division of Thomson T-Line from 1987 to 1989 and was director in charge of the London office of Bell Lawrie White from 1990 to 1993. From 1993 to 1997 he was a director of S G Warburg Securities (now UBS), specialising in investment trust corporate broking. He is currently chairman of Galaxy Asset Management Limited and of Aberdeen Private Equity Fund Limited.

Stephen Barclay,
Independent Director

Stephen qualified as a chartered accountant in 1964 with Robson Rhodes before obtaining an MBA degree from Wharton Business School in 1967. In 1989, after a career during which he reorganised various companies, he established Clifton Financial Associates plc (now Clink Wharf Associates Limited) to provide corporate finance advice to small to medium sized private and public companies. Stephen is a former executive chairman of Seymour Pierce Limited. He has been, and is, a director of a number of PLCs and is a governor of the London School of Economics and Political Science.

Brian May,
Independent Director

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

Bill Nixon,
Director

See above under Maven Income and Growth VCT 2 plc

Management Arrangements

Each of the VCTs has its own arrangement with the Manager for the provision of investment management services. Annual management and performance fees are as follows:

Maven VCT 1 pays a performance related investment fee equivalent to the higher of 1.4% of NAV as at the end of February and 27.5% of the increase in NAV over defined six-month periods (before taking into consideration the effects of distributions and purchases of the Company's Shares in those periods), subject to a maximum of £1.25 million in any one year. Such fee is exclusive of VAT. The Board of Maven VCT 1 and Maven have been in discussions regarding the above fees, and it has been agreed in principle that the calculation rate will be reduced from 27.5% to 20%, and the minimum fee will increase to 1.9% of NAV, with the overall cap on the fee remaining in place. It is anticipated that the change in fees will take effect from 1 March 2014.

Maven VCT 2 pays an annual management fee equal to 2.5% of the gross assets of the Company annually, payable on a quarterly basis, together with a performance incentive fee equivalent to 20% of any increase in NAV over specified six-month periods, adjusted to take into account the effect of distributions made in those periods. Such fees are exclusive of VAT. The Board of Maven VCT 2 and Maven have been in discussions regarding the above fees and it has been agreed in principle that Maven will reduce its secretarial fee to £80,000 per annum (which will be back-dated to 1 March 2013), fixed for three years before an RPI adjustment will be re-applied, and that a cap of 4.1% of NAV on the annual total expense ratio, excluding any performance related fees, will come into effect from 6 April 2014 subject to Maven VCT 2 completing a successful fundraising.

Maven VCT 3 pays an annual management fee equal to 2.5% of the gross assets of the Company annually, payable on a quarterly basis. Such fee is exclusive of VAT. There is no performance fee arrangement in relation to this Company.

Maven VCT 4 pays an investment management fee equal to 2.5% of the total assets less adjusted liabilities of the Company annually, payable on a quarterly basis together with a performance incentive fee (i) in respect of its Ordinary Shares of an amount equal to 20% of any increase in NAV over specified six month periods (as adjusted for dividends, share buybacks and share issues) since the last six month period in relation to which the last performance incentive fee was paid and (ii) in respect of its C Shares of an amount equal to 2.5% of all realised cash proceeds from the venture capital investments in the C Shares pool (save in respect of new investments made and realised during the life of the C Shares pool) subject to a cap of £50,000 in relation to the C Share performance incentive fee. Such fees are exclusive of VAT.

Maven VCT 5 did not pay an investment management fee for the two year period from Maven's appointment until February 2013, as agreed by the Board of that Company in order to allow it to maximise the early benefit of the Manager's new investment strategy. The management fee is now 1.5% of total assets per annum. In addition, a performance incentive arrangement, structured to reflect the management of the inherited portfolio of both quoted and private company assets alongside the creation of a new private company portfolio, entitles Maven to (i) 12.5% of the total return over costs generated from the realisation of new private equity investments made by the Manager (adjusted for any realised losses incurred in respect of other new investments), subject to an annual hurdle of 4% on the new investments realised, (ii) 7.5% of the total return over costs on the realisation of inherited private equity investments (adjusted for any realised losses incurred in respect of other legacy private company investments) and (iii) 7.5% of any annual net increase in the value of the inherited quoted portfolio. Such fees are exclusive of VAT.

Maven VCT 6 pays the Manager a fixed annual fee for investment management services of £100,000 and a performance incentive fee equivalent to 20% of any increase in the total return. Such fees are exclusive of VAT.

Discount Management and Share Buybacks

The primary duty of each Board in determining whether to buy back Shares is to act in the interest of its Shareholders as a whole. The Boards of the Maven VCTs each have an objective of, at all times, retaining sufficient liquid assets for making investments and for the continued payment of dividends to Shareholders, but acknowledge the need to maintain an orderly market in the Companies' Shares. Each Board reviews the levels of discount to NAV, and the policy on Share buybacks, on a regular basis.

Each Company has authority to buy back Shares at a discount to NAV in the market. It is the intention of each Board to buy back Shares when appropriate. In line with this approach the discounts to NAV for the four longest established Maven VCTs (which have conducted share buybacks) have narrowed significantly during the past two years and have typically been in the range 5% to 15%. The Board of Maven VCT 1 has also stated an intention that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, Shares will be bought back at prices representing a discount of between 5% and 10% to the prevailing NAV per Share. Similarly, the Board of Maven VCT 2 has stated an intention that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, Shares will be bought back at prices representing a discount of between 10% and 20% to the prevailing NAV per Share.

Following Maven's appointment as manager of Maven VCT 5 in February 2011, an improvement in the discount to NAV has been an objective for the Board, subject to the Company being able to maintain its asset base in order to control the expense ratio and retain funds for investment in new yielding private companies. After the conclusion of a successful enhanced buyback scheme in October 2012, and with there having been a significant improvement in both revenues and liquidity under Maven's management, the Company has bought back a number of Shares in the market for cancellation prior to its year end of 30 November 2013. The Board of Maven VCT 5 has stated an intention that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, the Company will aim to buy back Shares at prices which represent a discount of greater than 20% to the prevailing NAV per Share.

Under Maven's management Maven VCT 6 has seen a steady recent improvement in its share price discount to NAV as portfolio performance continues to improve. The Company has invested regularly in new income-generating private equity assets whilst realising legacy holdings, which has delivered enhanced Shareholder value through an improved revenue base and uplift in NAV. The portfolio is now closely aligned with those of the other Maven VCTs which have been able to conduct regular Share buybacks and improve discounts to NAV.

During the 12 months prior to the publication of this document, the VCTs bought back their own Shares as follows:

	Number of Ordinary Shares bought back by each VCT ¹	Representing the following % of issued Share capital ²
Maven VCT 1	832,000	1.96%
Maven VCT 2	640,000	2.32%
Maven VCT 3	5,423,436	16.77%
Maven VCT 4	710,000	2.76%
Maven VCT 5	1,039,000	1.71%
Maven VCT 6	nil	—%

¹ In the 12 months to 22 October 2013 (being the latest practicable date prior to the publication of this document).

² As at 22 October 2013 (being the latest practicable date prior to the publication of this document).

Part III: The Manager

The Manager

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

Maven has a team of over 40 experienced professionals working on behalf of VCT investors, clients and their shareholders. Maven's investment and portfolio executives are responsible for sourcing, executing and managing a wide range of high quality private company investments from a network of regional offices, supported by a Glasgow based back-office operation providing fund administration services to VCT clients and their shareholders.

Fund Management Team

Bill Nixon,
Managing Partner

Bill is the principal fund manager for the Maven managed VCTs. He is based in the Glasgow and London offices, with overall responsibility for all aspects of the Maven business, including strategy, new investment activity, client management and business development. At Aberdeen he was fund manager for all Aberdeen managed VCTs with responsibility for the UK investment team. In the mid 1990s he was Head of the private equity team at National Australia Bank and, with more than 30 years' experience in banking, corporate finance and fund management is one of the most experienced smaller company private equity practitioners in the UK. Bill is a Fellow of the Chartered Institute of Bankers in Scotland, and has an MBA from Strathclyde University.

Andrew Craig,
Partner

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

Jock Gardiner,
Partner

Jock is based in Aberdeen and leads Maven's energy services team across the UK. Jock joined Aberdeen Asset Management in 1996 and has been responsible for leading and managing private equity and mezzanine investments in the energy service sector since then. He has led or been involved in 27 transactions in the energy service sector, and has established a consistently strong track record for exits. He is a graduate of Aberdeen University and a KPMG qualified Chartered Accountant.

Andrew Ferguson,
Partner

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

Bill Kennedy,
Partner

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

Stella Panu,
Partner

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

Ryan Bevington, Investment Director	Ryan is responsible for new investments in the North of England. He joined the team in January 2007 from PricewaterhouseCoopers in Manchester, where he spent over eight years in the Corporate Finance Private Equity team working as an Assistant Director on a wide range of transactions. Ryan is a Chartered Accountant and graduated from Leeds University with an LLB (Hons) Law degree in 1998.
Ben Bolt, Investment Director	Ben is responsible for sourcing and executing new investments in the Midlands and Southern England. He joined Maven in 2012 and previously had a 15 year career in Corporate Finance, including three years as an Investment Director at Catapult Venture Managers and eighteen months as Investment Director at Kaupthing. Prior to that Ben worked at Deloitte advising on M&A and private equity in the mid-market within the London and Birmingham teams. Ben has a First Class Degree in Management Systems and Organisational Analysis and is an ACA.
Julie Glenny, Investment Director	Julie is based in Glasgow with responsibility for transacting new mezzanine and private equity investments across Scotland. She joined Maven in May 2011 following a career with Bank of Scotland where she held a number of roles in the corporate arena, including that of Director of Corporate Banking which involved working with a diverse portfolio of SME connections and on a variety of transactions. Julie is a Member of the Chartered Institute of Bankers in Scotland and has an MBA from Strathclyde University (1997).
Ewan MacKinnon, Investment Director	Ewan is responsible for new and existing investments in the North and East of Scotland, as well as energy sector investments throughout the UK. He joined Maven in September 2009 having previously worked for Johnston Carmichael in Aberdeen as a Manager on the Corporate Finance team, involved in a wide range of transactions. Previously Ewan was Managing Director of Photo Factory, Scotland's largest independent photographic retailer, before leading the disposal to Jessops plc. Ewan graduated with a BA (Hons) in Business Studies from The Robert Gordon University in 1998, and is a Chartered Certified Accountant.
David Milroy, Investment Director	David is based in the Edinburgh office and is responsible for new and existing portfolio investments in Scotland, as well as UK investments in the technology, pharmaceuticals and life science sectors. He started his career as a scientist with GlaxoSmithKline and more recently worked for international consultancy firm Wood Mackenzie, where he advised clients on their corporate and licensing strategies. David has a First Class Honours degree in Pharmacy, a PhD (Molecular Biology/ Gene Delivery) from the University of Bath and an MBA with distinction from Edinburgh University.
Andy Thomas, Investment Director	Andy is responsible for transacting new mezzanine and private equity investments across the North of England. Andy joined Maven in July 2013 having previously worked for RBS Corporate Banking for nine years. His most recent role was leading the Corporate Transactions Team in the Midlands and North of England, providing MBO, acquisition, and development capital funding. Andy holds honours degrees in Economics, from the University of Sheffield, and in Financial Services from the University of Manchester. In 2012 he won Insider North West Overall Young Professional of the Year award, as well as the Young Banker and Financier category.
Richard Elliott, Investment Manager	Richard is in the Northern Investment Team and is primarily based at the Glasgow office, and is responsible for transacting new mezzanine and private equity investments across Scotland. Richard joined Maven in April 2011 having previously worked at Lloyds Banking Group. He joined Bank of Scotland on the Group Internal Audit graduate training scheme, qualifying as a Chartered Accountant (ACCA), before moving to the Corporate Banking Division, where he spent time in Strategic Relationships, and then the Joint Ventures Equity team where he spent 3 years managing a portfolio of investments in joint venture companies across the UK real estate sector. Richard graduated from the University of Strathclyde in 2000 with a BA Honours in Economics.
David Forbes, Investment Manager	David is responsible for sourcing investment opportunities in the southern UK regional market. David joined the team in 2013 from Grant Thornton, where he was a Manager in the London corporate finance team and worked on a number of significant transactions including the MBIs of Briefing Media Group and BBC Audiobooks, and the sale of Rico Logistics. David is an ACA.

Kieran Good,
Investment Manager

Kieran is part of the Aberdeen based Investment Team and is responsible for new and existing investments across Scotland. He joined Maven in 2011 from HSBC Corporate and Structured Banking where he managed a portfolio of private equity backed oil & gas service companies. Previously Kieran spent five years at Bank of Scotland, having joined the business on the Commercial Banking graduate training scheme. He spent time in both the Commercial and Corporate divisions of the bank, culminating in the role of Associate Director responsible for a varied portfolio of large corporate clients from oil & gas service companies to property investments and hotels. Kieran graduated from Aberdeen University in 2002 with an MA Honours degree in Economics.

Kimberly Martin,
Investment Manager

Kimberly is responsible for private equity and AIM transactions in London and the South East of England. She joined the team in 2007, having previously worked for Shell Trading & Shipping Company as part of its Graduate Training programme. Kimberly graduated from King's College, University of London in 2006, with a BSc in Business Management. She is also a Member of the Securities and Investment Institute.

Alan Robertson,
Investment Manager

Alan is based in the Edinburgh office, with responsibility for supporting new private equity transactions in Scotland. Alan joined Maven in July 2012 from Quayle Munro, where he helped establish a Debt Advisory and Corporate Finance business in Scotland. Prior to this Alan spent seven years with RBS predominately working in the Aberdeen Structured Finance team financing mid-market private equity transactions. He latterly had responsibility for a portfolio of large corporate and leveraged clients. Alan holds an Honours degree in Accountancy from the University of Glasgow and is a Chartered Accountant – qualifying through the TOPPS scheme during his time with RBS.

Portfolio Management Team

Mike Collis,
Consultant, Head of Portfolio

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

Andrew Symmonds,
Portfolio Manager

Andrew is based in the London office and is responsible for supporting portfolio companies and monitoring performance. He joined the team in April 2007 having previously held a number of Finance Director and interim management roles in various industry sectors. Andrew was previously at PricewaterhouseCoopers working in audit and transaction services. Andrew is a Chartered Accountant and graduated from Surrey University with a Mathematics and Economics (Joint Hons) degree in 1992.

Part IV: The Offer

The Maven VCTs are seeking to raise, before expenses:
£4 million for each of Maven VCT 1, Maven VCT 2, Maven VCT 3 and Maven VCT 4; £3 million for Maven VCT 5; and £1 million for Maven VCT 6.

Terms of the Offer, Applications and Subscriptions

To be accepted, an Applicant must invest in the Offer in the following proportions: 20% in each of Maven VCT 1, Maven VCT 2, Maven VCT 3 and Maven VCT 4; 15% in respect of Maven VCT 5 and 5% in respect of Maven VCT 6 (with any roundings being allocated at the discretion of Maven and the Receiving Agent). A successful Application under the Offer will result in the Application Amount (i.e. excluding any adviser fee) being split in those proportions. Individual Applications per Maven VCT will not be accepted. If, for whatever reason, any Offer for any of the Maven VCTs is withdrawn, subscriptions under the Offer will be applied pro rata the size of the Offer for each of the remaining Companies to the aggregate size of the Offer in relation to all of those Companies.

Pricing Formula

The Application Amount will be used to purchase New Shares in the Companies at the following Offer Prices:

Maven VCT 1 New Share – 67.67p

(this being the unaudited NAV per Maven VCT 1 Ordinary Share as at 31 August 2013, adjusted for the dividend of 2.2p declared on 9 October 2013 and the costs of the Maven VCT 1 Offer)

Maven VCT 2 New Share – 57.05p

(this being the unaudited NAV per Maven VCT 2 Ordinary Share as at 31 July 2013, adjusted for the dividend of 1.85p declared on 27 September 2013 and the costs of the Maven VCT 2 Offer)

Maven VCT 3 New Share – 83.89p

(this being the unaudited NAV per Maven VCT 3 Ordinary Share as at 31 August 2013, adjusted for the costs of the Maven VCT 3 Offer)

Maven VCT 4 New Share – 99.07p

(this being the unaudited NAV per Maven VCT 4 Ordinary Share as at 30 June 2013, adjusted for the dividend of 2.0p declared on 30 August 2013 and for the costs of the Maven VCT 4 Offer)

Maven VCT 5 New Share – 37.69p

(this being the unaudited NAV per Maven VCT 5 Ordinary Share as at 10 October 2013, adjusted for the costs of the Maven VCT 5 Offer)

Maven VCT 6 New Share – 54.82p

(this being the unaudited NAV per Maven VCT 6 Ordinary Share as at 30 June 2013, adjusted for the dividend of 0.5p declared on 12 July 2013 and for the costs of the Maven VCT 6 Offer)

The Offer Prices are based on the latest published NAV per Share in the relevant Company as at the date of this document, less any dividend paid or declared between the date at which the NAV was calculated and the date of issue of this document and adjusted for the relevant Company's offer costs of 3.5%. It is intended that the Offer Prices will not change while the Offer is open and will not, therefore, reflect any change to the NAV of a Share in a Company. However, each Company reserves the right to announce a revised Offer Price in respect of its New Shares if there has been a movement of 5% or more to the underlying NAV of the relevant Ordinary Shares. The Companies will announce any such revised Offer Price to the London Stock Exchange through a Regulatory Information Service.

The advantage of using fixed Offer Prices throughout the period that the Offer is open is that it makes clear the basis on which the allocation of the New Shares in each Company is to be calculated and avoids the need to announce new Offer Prices when

an updated NAV per Share is announced by any Company (unless there has been a movement of 5% or more to the underlying NAV since the latest published NAV as described on page 25). Potential investors should take into consideration, however, that there is a risk that the underlying NAV per Share in a Company may rise or fall during the period that the Offer is open.

Minimum and Maximum Subscriptions

There is no minimum overall subscription for the Offer, so investors can be assured that the Offer will proceed. The minimum Application Amount per Applicant under the Offer is £5,000 and should be in multiples of £1,000 thereafter (excluding any amount being paid as an adviser fee to a financial intermediary for advice in connection with the Application). Where the payment of an adviser fee is being facilitated, it must be detailed in section 6 of the BLUE Application Form B and a cheque must be provided with the Application Form for the amount shown as *Cheque Amount* in section 2, which is the aggregate of the amount entered as *Total (Application Amount)* AND the adviser fee. Investors are invited to subscribe an amount in pounds sterling rather than to apply for a particular number of New Shares per

Company. Applicants should note that acceptance under the Offer is subject to applying to invest in the Companies in the proportions set out above. More than one Application under the Offer can be submitted per person. Although there is no maximum aggregate subscription level per individual under the Offer, the maximum amount of investment in VCTs on which tax relief is available is currently restricted to £200,000 in each of the 2013/14 and 2014/15 tax years. Given the success of the previous joint fundraising, which closed early having been over subscribed, the Directors have reserved the right to extend the Offer by means of an over-allotment facility of up to a further £5 million, in aggregate. This facility will be allocated between the Maven VCTs in the proportion stated in the section "Terms of the Offer, Applications and Subscription" set out above.

Early Investment Incentive

Successful Applicants whose Applications are accepted by 12.00 noon on Friday 31 January 2014, will receive additional New Shares in each Company of an amount equivalent to 1.5% of the Application Amount for that VCT. Additional New Shares in each Company will be issued as part of the Early Investment Incentive only in respect of the Application Amount (i.e. net of any adviser fee) for each Company, and not in respect of any reinvested intermediary commission (where permissible).

Example of the Offer

The following example is based on a successful Application under the Offer for £10,000, which qualifies for the Early Investment Incentive, and is for illustrative purposes only (£5,000 is the minimum aggregate Application Amount across the Offer of New Shares).

£10,000 Application Amount			Original Subscription		With Early Investment Incentive	
	Most recently published NAV per Share, adjusted for dividends paid or declared (p)	Offer Price per New Share (p) *	Allocation of Application Amount (£)	Number of New Shares to be allotted**	Allocation of Application Amount and Early Investment Incentive (£)	Total Number of New Shares to be allotted***
Maven VCT 1	65.30	67.67	2,000.00	2,955	2,030.00	2,999
Maven VCT 2	55.05	57.05	2,000.00	3,505	2,030.00	3,588
Maven VCT 3	80.95	83.89	2,000.00	2,384	2,030.00	2,419
Maven VCT 4	95.60	99.07	2,000.00	2,018	2,030.00	2,049
Maven VCT 5	36.37	37.69	1,500.00	3,979	1,522.50	4,039
Maven VCT 6	52.90	54.82	500.00	912	507.50	925

* assuming there is no material change to the relevant NAV resulting in an updated Offer Price being announced.

** ignoring any additional New Shares issued pursuant to the Early Investment Incentive and reinvested commission paid to authorised financial intermediaries.

*** ignoring any additional New Shares issued pursuant to reinvested commission paid to authorised financial intermediaries.

Use of Proceeds

The net proceeds of the Offer, after the payment of expenses, will be pooled with the existing cash resources of the relevant Company and may be utilised as follows by that Company:

- to invest in new and follow-on investment opportunities;
- to fund the payment of dividends, subject to the availability of distributable reserves;
- to meet annual running costs; and
- to fund market purchases of Shares.

New rules were introduced in the Finance Act 2012 that generally restrict new funds raised after 6 April 2012 from being used to finance MBOs. However, the Companies have retained significant liquidity from earlier fundraisings which will allow them to continue to pursue an investment strategy that includes MBO transactions, and funds raised under this Offer will strengthen this advantageous position. This will preserve funds raised prior to 6 April 2012 for the existing investment strategy. In this way, the Companies expect to be in a position to continue investing in MBO transactions for several years.

A summary of the investment restrictions applicable to VCTs is set out in Part VI of this document (Taxation Considerations).

Making an Application

The Terms and Conditions of Application for the Offer, the Application Procedure and the Application Forms, are included at the end of this document and should be read in full before an Application is completed. An investor should complete the WHITE Application Form A if they are applying directly (i.e. not using a financial intermediary) or using an execution only broker, OR should complete the BLUE Application Form B if they have received advice from a financial intermediary in connection with this investment.

New Shares will normally be allocated on a first-come, first-served basis, but each Board reserves the right in its absolute discretion to determine the basis of acceptance. The right is also reserved to reject in whole or in part and/or to scale down and/or to ballot any Application. Completed Application Forms should be sent or hand delivered to the Receiving Agent, Capita Asset Services, at the address shown on the Application Form, together with a remittance for the aggregate of the sum subscribed for the 2013/14 and 2014/15 tax years plus any payment which is to be facilitated to an adviser as an adviser fee. Cheques should be made payable to "Capita Registrars Limited re: Maven VCTs" and crossed "A/C Payee".

The closing date for Applications to be received by the Receiving Agent in respect of the 2013/14 tax year is 12.00 noon on Saturday 5 April 2014, and for the 2014/15 tax year is 12.00 noon on Wednesday 30 April 2014, unless the Offer is fully subscribed at an earlier date or is extended (but not beyond 30 September 2014).

Please note: Applications received by the Receiving Agent after 12.00 noon on 5 April 2014 will not be processed if they are in respect of the 2013/14 tax year. Such Applications, along with cheques and bankers' drafts, will be returned to the Applicant.

The Offer may not be withdrawn after dealings in the Shares have commenced.

Application will be made to the UK Listing Authority for the New Shares to be admitted to the premium tier of the Official List and to trading on the London Stock Exchange's main market for listed securities.

What Happens Now?

Where an Application is valid, and subject to the right of each Board to determine the acceptance of valid Applications (including receipt of cleared funds), a letter acknowledging receipt of the Application and cheque will be sent to the intermediary, if any, or to a direct applicant within 14 days of receipt. In the event that the Application or cheque is not valid, the cheque amount will be repaid.

There will be a series of allotments of New Shares under the Offer, with the first allotment expected to take place from 3 February 2014 in respect of the 2013/14 tax year, and from 6 April 2014 in respect of the 2014/15 tax year, with the final allotment expected to take place no later than 30 April 2014 unless the Offer period is extended. Dealings are expected to commence within three Business Days of each allotment, with share and tax certificates to be issued and CREST accounts credited by Capita Asset Services within ten Business Days of each allotment.

Financial intermediaries and Applicants with enquiries in connection with the completion, receipt or status of Applications should call the Capita VCT helpline on 0871 664 0324, between 09.00 and 17.30 on Business Days (calls cost 10 pence per minute from a BT landline). Other network providers' charges may vary and different charges may apply to calls from mobile telephones. Calls to the helpline from outside the UK will be charged at the applicable international rate. Calls may be recorded and monitored for security and training purposes. However, it should be noted that the helpline cannot provide advice on the merits of the Offer or give any financial, legal, investment or tax advice.

Costs of the Offer

Each Company will bear its own costs in respect of its Offer up to 3.5% of the actual amount subscribed for New Shares in that Company (including the Early Investment Incentive and permissible financial intermediary initial commission applicable to that Company, but ignoring any amount to be paid as an adviser fee). Maven has agreed to indemnify each Company against its offer costs in excess of this amount. The estimated net proceeds of each Offer will, assuming full subscription, therefore amount to: approximately £3,860,000 in respect of each of Maven VCT 1, Maven VCT 2, Maven VCT 3 and Maven VCT 4; approximately £2,895,000 in respect of Maven VCT 5 and approximately £965,000 in respect of Maven VCT 6.

The Manager has agreed to meet the costs of the payment of annual trail commission in respect of any New Shares for the period stated in the Terms and Conditions of Application, only for so long as it is the Manager of the relevant Company and whilst regulation and law permit.

Direct Investors

If an Applicant returns their WHITE Application Form A without any intermediary details inserted in section 5, they will be considered to be a direct investor pursuant to which no commission or adviser fee is to be applied. Direct investors should complete the WHITE Application Form A.

Financial Intermediaries

The FCA introduced regulations (the Retail Distribution Review or RDR) which affect the payment of commission and adviser fees. As a result, the treatment of valid Applications and the amount of commission and/or adviser fees due thereunder are dependent on whether the Applicant has received financial advice or not and whether their intermediary is an execution only broker.

Investing through an execution only broker (i.e. no financial advice provided)

If an Applicant returns the WHITE Application Form A with the details of an execution only broker inserted in section 5 (and the execution only broker has inserted their relevant FCA number), the execution only broker will be entitled to receive:

- initial commission usually of an amount equal to 1% of the Application Amount; and
- annual trail commission usually of an amount equal to 0.5% of the Application Amount for four years.

The execution only broker may agree to waive all or part of their initial commission. If this is the case the Applicant's Application Amount will be increased by an amount equivalent to the amount of commission waived (split between the Company in the same proportions as the original application) and additional New Shares will be allotted in each Company at the same Offer Price. Please note that tax relief is not available on the New Shares issued pursuant to the waived and reinvested initial commission. The execution only broker should complete section 6 of the WHITE Application Form A to indicate the element of initial commission being waived. Trail commission will only continue to be paid whilst regulation and law permit.

Trail commission will be paid over a four year period in four annual instalments, in respect of valid Applications attributable to a Company and the relevant execution only broker. These amounts are expected to be payable as at 31 December 2015, 2016, 2017 and 2018. The receipt of annual trail commission by the execution only broker is conditional on the execution only broker continuing to act for the Applicant and the Applicant continuing to hold such New Shares issued pursuant to the Offer. Annual trail commission will also cease if the execution only broker subsequently gives advice in respect of a holding. In such case, the relevant Companies should be immediately notified that trail commission should cease, although the Companies reserve the right to cease payments if they believe, in their absolute discretion, that advice may have been given.

Investing through a financial intermediary who provides advice

The new regulations implemented by the FCA do not allow either initial or trail commission to be paid to financial intermediaries that have provided advice after 30 December 2012. The Applicant and the financial intermediary may, however, agree that a fee be paid to the intermediary for the advice and service provided. Payment of this adviser fee can be:

- made directly by the Applicant to the financial intermediary; or
- facilitated by the Receiving Agent, Capita Asset Services, to the intermediary from the monies received from the Applicant.

If the Applicant has received advice in connection with the Application, they must complete the BLUE Application Form B. The Applicant can indicate that an amount, in addition to the Application Amount, be paid to the financial intermediary as an adviser fee, to be facilitated by the Receiving Agent. Where an adviser fee is to be facilitated, option B should be selected in section 6 of the BLUE Application Form, and signed by both the Applicant and the financial intermediary. Upfront income tax relief is available only on the Application Amount (i.e. not on the adviser fee). The charging of VAT on any adviser fee is the sole responsibility of the financial intermediary. Should any adviser fee not include the payment of any such VAT, the Applicant will, at all times, remain solely responsible to make up such VAT deficit (if any) to the financial intermediary.

Part V: Additional Information

1. Incorporation

- 1.1 Maven VCT 1 was incorporated and registered in England and Wales on 12 January 2000 with limited liability as a public limited company with registered number 03908220. The principal legislation under which the Company operates and under which the New Shares will be created is the 2006 Act and regulations made thereunder. The existing Ordinary Shares are admitted to the premium segment of the Official List and are traded on the London Stock Exchange's main market for listed securities.
- 1.2 Maven VCT 2 was incorporated and registered in England and Wales on 4 January 2001 with limited liability as a public limited company with registered number 04135802. The principal legislation under which the Company operates and under which the New Shares will be created is the 2006 Act and regulations made thereunder. The existing Ordinary Shares are admitted to the premium segment of the Official List and are traded on the London Stock Exchange's main market for listed securities.
- 1.3 Maven VCT 3 was incorporated and registered in England and Wales on 7 September 2001 with limited liability as a public limited company with registered number 04283350. The principal legislation under which the Company operates and under which the New Shares will be created is the 2006 Act and regulations made thereunder. The existing Ordinary Shares are admitted to the premium segment of the Official List and are traded on the London Stock Exchange's main market for listed securities.
- 1.4 Maven VCT 4 was incorporated and registered in Scotland on 26 August 2004 with limited liability as a public limited company with registered number SC272568. The principal legislation under which the Company operates and under which the New Shares will be created is the 2006 Act and regulations made thereunder. The existing Ordinary Shares and C Shares are admitted to the premium segment of the Official List and are traded on the London Stock Exchange's main market for listed securities.
- 1.5 Maven VCT 5 was incorporated and registered in England and Wales on 3 October 2000 with limited liability as a public limited company with registered number 04084875. The principal legislation under which the Company operates and under which the New Shares will be created is the 2006 Act and regulations made thereunder. The existing Ordinary Shares are admitted to the premium segment of the Official List and are traded on the London Stock Exchange's main market for listed securities.
- 1.6 Maven VCT 6 was incorporated and registered in England and Wales on 2 November 1999 with limited liability as a public limited company with registered number 03870187. The principal legislation under which the Company operates and under which the New Shares will be created is the 2006 Act and regulations made thereunder. The existing Ordinary Shares are admitted to the premium segment of the Official List and are traded on the London Stock Exchange's main market for listed securities.

2. Working Capital Statements

- 2.1 Maven VCT 1 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.
- 2.2 Maven VCT 2 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.
- 2.3 Maven VCT 3 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.
- 2.4 Maven VCT 4 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.
- 2.5 Maven VCT 5 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.
- 2.6 Maven VCT 6 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

3. Duration of Companies

- 3.1 At the annual general meeting to be held in 2014 (in the case of Maven VCT 4), 2015 (in the case of Maven VCT 1 and Maven VCT 6), 2016 (in the case of Maven VCT 2), 2017 (in the case of Maven VCT 3), and at the fifth annual general meeting after the latest allotment of Shares in the case of Maven VCT 5 and, if the relevant Company has not then been wound up, at each fifth annual general meeting thereafter (and each third annual general meeting thereafter in the case of Maven VCT 6), the Directors shall procure that an ordinary resolution will be proposed to the effect that the relevant Company shall continue as a VCT. If the resolution is not passed, the Board shall within 9 months of such meeting convene a general meeting of the relevant Company at which a special resolution for the re-organisation or reconstruction of the relevant Company and/or a special resolution requiring the relevant Company to be wound up voluntarily shall be proposed. If neither of the resolutions is passed, the relevant Company shall continue as a VCT.
- 3.2 At the General Meetings, save in respect of Maven VCT 5's General Meeting, a resolution will be proposed to extend the date at which the continuation resolution is proposed to the annual general meeting to be held in 2020. In the case of Maven VCT 6, that resolution will also propose that any further continuation resolution will be considered at each fifth annual general meeting thereafter.

4. Capitalisation and Indebtedness

- 4.1 The following table shows the capitalisation of each Company as at the date stated below.

	Maven VCT 1	Maven VCT 2	Maven VCT 3	Maven VCT 4	Maven VCT 5	Maven VCT 6
	28 February 2013	31 July 2013	31 May 2013	30 June 2013	31 May 2013	31 March 2013
	£'000	£'000	£'000	£'000	£'000	£'000
Capital and reserves						
Called up share capital	4,074	2,778	3,263	3,007	6,088	2,655
Share premium account	2,140	2,786	6,680	13,953	3,514	0
Capital reserve - realised	(7,781)	(7,497)	(1,576)	776	(20,087)	(1,329)
Capital reserve - unrealised	2,325	(1,165)	(230)	(7)	(9,099)	57
Distributable reserve	27,178	18,201	17,356	11,038	38,692	2,389
Capital redemption reserve	113	229	613	78	3,414	0
Revenue reserve	706	482	853	523	(1,413)	(898)
Totals	28,755	15,814	26,959	29,368	21,109	2,874

- 4.2 In relation to each of Maven VCT 1, Maven VCT 3, Maven VCT 4, Maven VCT 5 and Maven VCT 6, since the relevant date stated in the table above, there has been no material change to the capitalisation of that Company.
- 4.3 As at 22 October 2013 (the latest practicable date prior to publication of this document), each of the Companies had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention on the part of any of those Companies of incurring any such indebtedness for at least the twelve month period from the date of this document.

5. Issued Share Capital and Dilution

- 5.1 The issued share capital of Maven VCT 1 as at the date of this document is 42,462,725 Ordinary Shares. If the Offer is fully subscribed (assuming an Offer Price of 67.67p per Ordinary Share and full subscription under the over-allotment facility but disregarding the Early Investment Incentive), the existing Ordinary Shares will represent 85.2% of the enlarged issued share capital of Maven VCT 1 and on that basis Maven VCT 1 Shareholders will, therefore, be diluted by 17.4%.

- 5.2 The issued share capital of Maven VCT 2 as at the date of this document is 27,571,366 Ordinary Shares. If the Offer is fully subscribed (assuming an Offer Price of 57.05p per Ordinary Share and full subscription under the over-allotment facility but disregarding the Early Investment Incentive), the existing Ordinary Shares will represent 75.09% of the enlarged issued share capital of Maven VCT 2 and on that basis Maven VCT 2 Shareholders will, therefore, be diluted by 31.8%.
- 5.3 The issued share capital of Maven VCT 3 as at the date of this document is 32,336,464 Ordinary Shares. If the Offer is fully subscribed (assuming an Offer Price of 83.89p per Ordinary Share and full subscription under the over-allotment facility but disregarding the Early Investment Incentive), the existing Ordinary Shares will represent 84.4% of the enlarged issued share capital of Maven VCT 3 and on that basis Maven VCT 3 Shareholders will, therefore, be diluted by 18.4%.
- 5.4 The issued share capital of Maven VCT 4 as at the date of this document is 25,693,172 Ordinary Shares and 3,863,876 C Shares. If the Offer is fully subscribed (assuming an Offer Price of 99.07p per Ordinary Share and full subscription under the over-allotment facility but disregarding the Early Investment Incentive), the existing Ordinary Shares and C Shares will represent 85.4% of the enlarged issued share capital of Maven VCT 4 and on that basis Maven VCT 4 Shareholders will, therefore, be diluted by 17.1%.
- 5.5 The issued share capital of Maven VCT 5 as at the date of this document is 60,855,425 Ordinary Shares. If the Offer is fully subscribed (assuming an Offer Price of 37.69p per Ordinary Share and full subscription under the over-allotment facility but disregarding the Early Investment Incentive), the existing Ordinary Shares will represent 85.9% of the enlarged issued share capital of Maven VCT 5 and on that basis Maven VCT 5 Shareholders will, therefore, be diluted by 16.3%.
- 5.6 The issued share capital of Maven VCT 6 as at the date of this document is 5,309,102 Ordinary Shares. If the Offer is fully subscribed (assuming an offer price of 54.82p per Ordinary Share and full subscription under the over-allotment facility but disregarding the Early Investment Incentive), the existing Ordinary Shares will represent 70.0% of the enlarged issued share capital of Maven VCT 6 and on that basis Maven VCT 6 Shareholders will, therefore, be diluted by 42.9%.

6. Settlement and Dealings

- 6.1 Definitive share certificates, together with certificates to claim income tax relief, are expected to be dispatched by post within 10 Business Days of the allotment of the New Shares. Temporary documents of title will not be used in connection with the Offer. New Shares are capable of being transferred by means of the CREST system. Shareholders who wish to take advantage of the ability to trade in New Shares in uncertificated form, and who have access to a CREST account, may arrange with their CREST sponsor to convert their holdings into dematerialised form. You should provide your CREST details if you would like any New Shares which are allotted to you to be credited directly to your CREST account. Each Company's existing Shares are listed on the premium segment of the Official List and are admitted to trading on the main market for listed securities of the London Stock Exchange.
- 6.2 Applications will be made to the UK Listing Authority and the London Stock Exchange for the New Shares to be issued pursuant to the Offer to be admitted to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The New Shares will be in registered form and will be freely transferable. The New Shares are to be ordinary shares of 10p each for Maven VCT 1, Maven VCT 2, Maven VCT 3, Maven VCT 4 and Maven VCT 5 and ordinary shares of 50p each for Maven VCT 6, and are all denominated in sterling. The ISIN numbers of the New Shares to be issued by each Company are set out below:

Maven VCT 1	GB0004122858	Maven VCT 4	GB00B043QW84
Maven VCT 2	GB0030367451	Maven VCT 5	GB0002057536
Maven VCT 3	GB0031153769	Maven VCT 6	GB00B1BV3Z44

7. Shareholder Authorities

The following ordinary and special resolutions will be proposed at the General Meeting of Maven VCT 1 to be held on 27 November 2013. The Maven VCT 1 Offer is conditional on the passing of resolutions 1, 2 and 4:

1. THAT, in substitution for existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the CA 2006 to exercise all the powers of the Company to allot and issue shares in the capital of the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,736,000, provided that the authority conferred by this resolution 1 shall only apply in relation to the allotment of equity securities in connection with an offer of shares (including any over-allotment facility) at an issue price equal to the relevant Offer Price (as such term is defined in the circular issued in relation to the General Meetings), such power to expire on the later of 18 months from the passing of this resolution and the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company in a general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would require shares to be allotted or rights to be granted after such expiry.
2. THAT, the directors of the Company be and hereby are empowered pursuant to Sections 570 and 573 of the CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the CA 2006) for cash pursuant to the authority given pursuant to resolution 1, as if Section 561(1) of the CA 2006 did not apply to such allotment, provided that this power shall be limited to:
 - (a) the allotment and issue of shares up to an aggregate nominal value of £1,736,000 pursuant to offer(s) for subscription;
 - (b) the allotment and issue of shares up to an aggregate nominal value representing 10% of the issued Ordinary Shares of the Company from time to timeand provided further that the power provided by this resolution 2 shall expire on the later of 18 months from the passing of this resolution and the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company in general meeting), the power and authority conferred by this resolution being in substitution for all previous authorities.
3. THAT, the share premium account and the capital redemption reserve of the Company be and are hereby cancelled.
4. THAT, subject to the passing of resolutions 1 and 2 above, article 29 of the articles of association of the Company be amended to replace the current wording which requires a continuation vote at the tenth annual general meeting of the Company following admission of its shares (and each fifth subsequent annual general meeting thereafter) with reference to such a vote taking place at the annual general meeting in 2020 (and at each fifth subsequent annual general meeting thereafter).

The following ordinary and special resolutions will be proposed at the General Meeting of Maven VCT 2 to be held on 27 November 2013. The Maven VCT 2 Offer is conditional on the passing of resolutions 1, 2 and 4:

1. THAT, in substitution for existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the CA 2006 to exercise all the powers of the Company to allot and issue shares in the capital of the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,604,000, provided that the authority conferred by this resolution 1 shall only apply in relation to the allotment of equity securities in connection with an offer of shares (including any over-allotment facility) at an issue price equal to the relevant Offer Price (as such term is defined in the circular issued in relation to the General Meetings), such power to expire on the later of 18 months from the passing of this resolution and the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company in a general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would require shares to be allotted or rights to be granted after such expiry.
2. THAT, the directors of the Company be and hereby are empowered pursuant to Sections 570 and 573 of the CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the CA 2006) for cash pursuant to the authority given pursuant to resolution 1, as if Section 561(1) of the CA 2006 did not apply to such allotment, provided that this power shall be limited to:
 - (a) the allotment and issue of shares up to an aggregate nominal value of £1,604,000 pursuant to offer(s) for subscription;
 - (b) the allotment and issue of shares up to an aggregate nominal value representing 10% of the issued Ordinary Shares of the Company from time to time

and provided further that the power provided by this resolution 2 shall expire on the later of 18 months from the passing of this resolution and the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company in general meeting), the power and authority conferred by this resolution being in substitution for all previous authorities.

3. THAT, the share premium account and the capital redemption reserve of the Company be and are hereby cancelled.
4. THAT, subject to the passing of resolutions 1 and 2 above, article 29 of the articles of association of the Company be amended to replace the current wording which requires a continuation vote at the tenth annual general meeting of the Company following admission of its shares (and each fifth subsequent annual general meeting thereafter) with reference to such a vote taking place at the annual general meeting in 2020 (and at each fifth subsequent annual general meeting thereafter).

The following ordinary and special resolutions will be proposed at the General Meeting of Maven VCT 3 to be held on 27 November 2013. The Maven VCT 3 Offer is conditional on the passing of resolutions 1, 2 and 4:

1. THAT, in substitution for existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the CA 2006 to exercise all the powers of the Company to allot and issue shares in the capital of the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,362,000, provided that the authority conferred by this resolution 1 shall only apply in relation to the allotment of equity securities in connection with an offer of shares (including any over-allotment facility) at an issue price equal to the relevant Offer Price (as such term is defined in the circular issued in relation to the General Meetings), such power to expire on the later of 18 months from the passing of this resolution and the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company in a general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would require shares to be allotted or rights to be granted after such expiry.
2. THAT, the directors of the Company be and hereby are empowered pursuant to Sections 570 and 573 of the CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the CA 2006) for cash pursuant to the authority given pursuant to resolution 1, as if Section 561(1) of the CA 2006 did not apply to such allotment, provided that this power shall be limited to:
 - (a) the allotment and issue of shares up to an aggregate nominal value of £1,362,000 pursuant to offer(s) for subscription;
 - (b) the allotment and issue of shares up to an aggregate nominal value representing 10% of the issued Ordinary Shares of the Company from time to time

and provided further that the power provided by this resolution 2 shall expire on the later of 18 months from the passing of this resolution and the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company in general meeting), the power and authority conferred by this resolution being in substitution for existing authorities.

3. THAT, the share premium account and the capital redemption reserve of the Company be and are hereby cancelled.
4. THAT, subject to the passing of resolutions 1 and 2 above, article 29 of the articles of association of the Company be amended to replace the current wording which requires a continuation vote at the tenth annual general meeting of the Company following admission of its shares (and each fifth subsequent annual general meeting thereafter) with reference to such a vote taking place at the annual general meeting in 2020 (and at each fifth subsequent annual general meeting thereafter).

The following ordinary and special resolutions will be proposed at the General Meeting of Maven VCT 4 to be held on 27 November 2013. The Maven VCT 4 Offer is conditional on the passing of these resolutions 1, 2 and 4:

1. THAT, in substitution for existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the CA 2006 to exercise all the powers of the Company to allot and issue shares in the capital of the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,120,000, provided that the authority conferred by this resolution 1 shall only apply in relation to the allotment of equity securities in connection with an offer of shares (including any over-allotment facility) at an issue price equal to the relevant Offer Price (as such term is defined in the circular issued in relation to the General Meetings), such power to expire on the later of 18 months from the passing of this resolution and the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company in a general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would require shares to be allotted or rights to be granted after such expiry.

2. THAT, the directors of the Company be and hereby are empowered pursuant to Sections 570 and 573 of the CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the CA 2006) for cash pursuant to the authority given pursuant to resolution 1, as if Section 561(1) of the CA 2006 did not apply to such allotment, provided that this power shall be limited to:
 - (a) the allotment and issue of shares up to an aggregate nominal value of £1,120,000 pursuant to offer(s) for subscription;
 - (b) the allotment and issue of shares up to an aggregate nominal value representing 10% of the issued Ordinary Shares of the Company from time to time

and provided further that the power provided by this resolution 2 shall expire on the later of 18 months from the passing of this resolution and the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company in general meeting), the power and authority conferred by this resolution being in substitution for existing authorities.
3. THAT, the share premium account and the capital redemption reserve of the Company be and are hereby cancelled.
4. THAT, subject to the passing of resolutions 1 and 2 above, article 144 of the articles of association of the Company be amended to replace the reference to "2014" with "2020".

The following ordinary and special resolutions will be proposed at the General Meeting of Maven VCT 5 to be held on 27 November 2013. The Maven VCT 5 Offer is conditional on the passing of the resolutions 1 and 2:

1. THAT, in substitution for existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the CA 2006 to exercise all the powers of the Company to allot and issue shares in the capital of the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £2,412,000, provided that the authority conferred by this resolution 1 shall only apply in relation to the allotment of equity securities in connection with an offer of shares (including any over-allotment facility) at an issue price equal to the relevant Offer Price (as such term is defined in the circular issued in relation to the General Meetings), such power to expire on the later of 18 months from the passing of this resolution and the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company in a general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would require shares to be allotted or rights to be granted after such expiry.
2. THAT, the directors of the Company be and hereby are empowered pursuant to Sections 570 and 573 of the CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the CA 2006) for cash pursuant to the authority given pursuant to resolution 1, as if Section 561(1) of the CA 2006 did not apply to such allotment, provided that this power shall be limited to:
 - (a) the allotment and issue of shares up to an aggregate nominal value of £2,412,000 pursuant to offer(s) for subscription;
 - (b) the allotment and issue of shares up to an aggregate nominal value representing 10% of the issued Ordinary Shares of the Company from time to time

and provided further that the power provided by this resolution 2 shall expire on the later of 18 months from the passing of this resolution and the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company in general meeting), the power and authority conferred by this resolution being in substitution for existing authorities.
3. THAT, subject to the passing of resolutions 1 and 2 above, the share premium account and the capital redemption reserve of the Company be and are hereby cancelled.

The following ordinary and special resolutions will be proposed at the General Meeting of Maven VCT 6 to be held on 27 November 2013. The Maven VCT 6 Offer is conditional on the passing of resolutions 1, 2 and 4:

1. THAT, in substitution for existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the CA 2006 to exercise all the powers of the Company to allot and issue shares in the capital of the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,900,000, provided that the authority conferred by this resolution 1 shall only apply in relation to the allotment of equity securities in connection with an offer of shares (including any over-allotment facility) at an issue price equal to the relevant Offer Price (as such term is defined in the circular issued in relation to the General Meetings), such power to expire on the later of 18 months from the passing of this resolution and the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company in a general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would require shares to be allotted or rights to be granted after such expiry.

2. THAT, the directors of the Company be and hereby are empowered pursuant to Sections 570 and 573 of the CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the CA 2006) for cash pursuant to the authority given pursuant to resolution 1, as if Section 561(1) of the CA 2006 did not apply to such allotment, provided that this power shall be limited to:
 - (a) the allotment and issue of shares up to an aggregate nominal value of £1,900,000 pursuant to offer(s) for subscription;
 - (b) the allotment and issue of shares up to an aggregate nominal value representing 10% of the issued Ordinary Shares of the Company from time to time
 and provided further that the power provided by this resolution 2 shall expire on the later of 18 months from the passing of this resolution and the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company in general meeting), the power and authority conferred by this resolution being in substitution for existing authorities.
3. THAT, the share premium account and the capital redemption reserve of the Company be and are hereby cancelled.
4. THAT, subject to the passing of resolutions 1 and 2 above, article 64 (B) of the articles of association of the Company be amended to replace the reference to "2006" with "2020 and replace the reference to "third" in the final sub-article of article 64 (B) with "fifth".

8. Rights attaching to the New Shares:

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

8.1 Voting Rights

- 8.1.1 Subject to any disenfranchisement as provided in the Articles and subject to any special terms as to voting on which any shares may be issued, on a show of hands every holder of Ordinary Shares present in person or by proxy (or, being a corporation present by a duly authorised representative) shall have one vote and, on a poll, every such holder present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder. In the case of Maven VCT 4, the Ordinary Shares and C Shares shall rank *pari passu* as to rights to attend and vote at any general meeting of that Company;

8.2 Dividends and other distributions

- 8.2.1 Subject to the provisions of the Articles, holders of the New Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the relevant Company *pari passu* and equally with each other and with the existing Shares. In the case of Maven VCT 4, the holders of Ordinary Shares shall be entitled to receive, in that capacity, any dividends and any other distributions paid out of the net income derived from the assets attributable to the Ordinary Shares;

8.3 Rights as to capital

- 8.3.1 Subject to the provisions of the Articles, on a winding up or other return of capital, the net assets of the relevant Company (including any income and/or revenue arising from or relating to such assets) less the relevant Company's liabilities, including fees and expenses of liquidation or return of capital, shall be divided amongst the holders of Ordinary Shares *pro rata* according to their holdings of Ordinary Shares. In the case of Maven VCT 4, in the above circumstances the net assets attributable to the Ordinary Shares less the liabilities (both of the kind referred to above) attributable to those Shares (and not those of the C Shares), shall be divided amongst the Ordinary Shareholders *pro rata* according to their holdings of Ordinary Shares;

8.4 Alteration of share capital

- 8.4.1 Subject to the provisions of the Articles, the relevant Company may from time to time by ordinary resolution:
 - 8.4.1.1 increase its share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe;
 - 8.4.1.2 consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; and
 - 8.4.1.3 cancel any shares which have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the nominal amount of the shares so cancelled.
- 8.4.2 Subject to the provisions of the 2006 Act, the relevant Company may by special resolution:
 - 8.4.2.1 purchase any of its own shares (including any redeemable shares);
 - 8.4.2.2 reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any manner; or
 - 8.4.2.3 sub-divide its shares, or any of them, into shares of a smaller nominal amount (subject, nevertheless, to the provisions of the 2006 Act) and by the same resolution may confer special rights on any of the shares resulting from the sub-division.

8.5 Issue of shares

- 8.5.1 Holders of the New Shares are entitled to the statutory pre-emption rights on any issue of new Ordinary Shares or the sale of any existing Ordinary Shares from treasury for cash, save to the extent that such rights have been disapplied by a special resolution of Ordinary Shareholders in accordance with the CA 2006;
- 8.6 Disclosure of Interest in Shares
 - 8.6.1 If any holder of Shares, or any other person appearing to be interested in Shares is in default in supplying within 14 days after the date of service of a notice requiring such member or other person to supply to the Company in writing all or any such information as is referred to in Section 793 of the CA 2006, the Directors may give such holder a notice impose restrictions upon the relevant Shares for such period as the default shall continue. The restrictions available in the case of a person with a 0.25% interest are the suspension of voting or other rights conferred by membership in relation to meetings, the withholding of payment of any dividends on, and the restriction of transfer of the relevant Shares.
- 8.7 Transfer of shares
 - 8.7.1 Except as described in paragraph 8.6.1 above, the New Shares are freely transferable by instrument of transfer in writing in any usual form or in any form approved by the Boards and are capable of being transferred by means of the CREST system.

9 Mandatory bids, squeeze-out and sell-out rules relating to the Shares

- 9.1 The City Code on Takeovers and Mergers (the City Code) applies to each Company. Under Rule 9 of the City Code, if:
 - 9.1.1 a person acquires an interest in shares in a Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30% or more of the voting rights in the Company; or
 - 9.1.2 a person who, together with persons acting in concert with him, is interested in not less than 30% and not more than 50% of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

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

10. Material Interests

Investment Management and Administration Services Agreements

Each of the Companies has its own agreement with Maven for the provision of investment management and administration services, pursuant to which the following annual fees are payable:

Maven VCT 1

- 10.1 Maven is entitled to an annual performance related investment fee being the higher of 1.4% of NAV as at the end of February in each year and 27.5% of the increase in net asset value of Maven VCT 1 over the six month periods ending 28 February and 31 August in each year, before taking into consideration the effects of distributions and purchases of the Company's own shares made during each period, subject to a maximum amount of £1.25 million in any year. Such fee is exclusive of VAT. Maven and the Company have agreed in principle to a variation of the terms of the annual performance related investment fee, which is described on page 20 of this document.
- 10.2 Maven is also entitled to a fixed annual fee for the provision of company secretarial, accounting and other management and administrative services of £50,000 per annum which is subject to VAT.

- 10.3 In addition to the fees described above, Maven may receive arrangement and syndication fees in relation to investments made by Maven VCT 1, such fees being paid by the investee companies. Maven may also receive monitoring fees from investee companies and any fees payable in respect of non-executive directors appointed to the boards of investee companies.

Maven VCT 2

- 10.4 Maven is paid an annual management fee equivalent to 2.5% per annum of the gross assets of the Company at the previous quarter end (exclusive of VAT), which is chargeable 10% to revenue and 90% against realised capital reserves.
- 10.5 Maven is also entitled to a performance fee equivalent to 20% of the increase in NAV over the six-month periods ending 31 January and 31 July in each year, adjusted to take into account the effects of distributions made during the period. The original base from which this fee was to be calculated was the NAV as at 31 January 2008 and this was rebased when a fee was paid in respect of the six month period to 31 July 2012. Such fee is exclusive of VAT.
- 10.6 Maven is entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which amounted to £100,000 for the period ending 31 January 2013), which is chargeable 100% to revenue. Such figure is subject to adjustment by reference to increases in the Retail Prices Index, and is subject to VAT. Maven and the Company have agreed in principle to a variation of the fees for these services, as well as the introduction of an annual running costs cap, which is described on page 20 of this document.
- 10.7 In addition to the fees described above, Maven may receive arrangement and syndication fees in relation to investments made by Maven VCT 2, such fees being paid by the investee companies. Maven may also receive monitoring fees from investee companies and any fees payable in respect of non-executive directors appointed to the boards of investee companies.

Maven VCT 3

- 10.8 Maven is paid an annual management fee equivalent to 2.5% of the gross assets of the Company at the previous quarter end (exclusive of VAT), which is chargeable 20% to revenue and 80% against realised capital reserves.
- 10.9 No performance fee is payable to the Manager.
- 10.10 Maven is entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which amounted to £98,000 for the year ended 30 November 2012), which is charged 100% to revenue. Such figure is subject to adjustment by reference to increases in the Retail Prices Index, and is subject to VAT.
- 10.11 In addition to the fees described above, Maven may receive arrangement and syndication fees in relation to investments made by Maven VCT 3, such fees being paid by the investee companies. Maven may also receive monitoring fees from investee companies and any fees payable in respect of non-executive directors appointed to the boards of investee companies.

Maven VCT 4

- 10.12 Maven is paid an annual management fee equivalent to 2.5% per annum of the total assets less adjusted liabilities of the Company at the previous quarter end (exclusive of VAT), chargeable 20% to revenue and 80% against capital reserves to reflect the Company's investment policy and prospective income and capital growth.
- 10.13 A performance fee is payable to the Manager in respect of Maven VCT 4's Ordinary Shares for each six month period ended 30 June and 31 December of an amount equal to 20% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) as at the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends, share buybacks and share issues since the period in which the last performance incentive fee was paid. Such fee is exclusive of VAT.
- 10.14 A performance fee is also payable to the Manager in respect of Maven VCT 4's C Shares pursuant to which Maven is entitled to an amount equal to 2.5% of all realised cash proceeds from the venture capital investments in the C Shares pool (save in respect of new investments made and realised during the life of the C Shares pool), subject to a maximum amount being paid in aggregate of £50,000. Such fee is exclusive of VAT.
- 10.15 Maven is entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services of a secretarial fee (which amounted to £91,000 for the year ended 31 December 2012) a year, which is chargeable 100% to revenue. Such figure is subject to adjustment by reference to increases in the UK Consumer Prices Index, and is subject to VAT.

- 10.16 The normal annual running costs of Maven VCT 4 (excluding transaction costs and expenses relating to the acquisition and disposal of investments) are capped at 3.5% of the net asset value at the end of the relevant financial period (calculated before the deduction of management and administration expenses in respect of that year or any exceptional items, for example performance incentive fees) with any excess being paid by Maven or refunded by a reduction in Maven's management and administration fees.
- 10.17 In addition to the fees described above, Maven may receive arrangement and syndication fees in relation to investments made by Maven VCT 4, such fees being paid by the investee companies. Maven may also receive monitoring fees from investee companies and any fees payable in respect of non-executive directors appointed to the boards of investee companies.

Maven VCT 5

- 10.18 Maven is paid an annual management fee of 1.5% of total assets per annum, paid quarterly in arrears. Such fee is exclusive of VAT.
- 10.19 The Manager currently benefits from a performance incentive arrangement which entitles the Manager to receive:
- 10.19.1 a sum equivalent to 12.5% of the total return over cost generated by each new private equity investment made by the Manager that achieves a realisation, adjusted for any realised losses incurred in respect of other new investments and subject to an annual hurdle of 4% on the new investments realised;
- 10.19.2 a sum equivalent to 7.5% of the total return over cost generated by inherited private equity investments that achieve a realisation, adjusted for any realised losses incurred in respect of other legacy private company investments; and
- 10.19.3 a sum equivalent to 7.5% of any annual increase in the value of the inherited quoted portfolio.

Such fees are exclusive of VAT.

- 10.20 The base date for the valuation of the inherited investments was set at 28 February 2011 and the value for these portfolios is to be subsequently recalculated as at 30 November each year from 2012 onwards. In the case of the inherited quoted portfolio, a high water-mark is re-set on each occasion that a fee becomes payable to ensure that subsequent fees can only be earned on performance improvements in excess of those achieved in previous periods.
- 10.21 Maven is entitled to a fee for the provision of company secretarial and administrative services of an annual administration fee quarterly in arrears (which amounted to £73,000 (excluding VAT applicable thereon) for the year ended 30 November 2012) and subject to an annual adjustment, calculated on 1 March each year, to reflect any increase in the retail prices index.

Maven VCT 6

- 10.22 Maven is paid an annual management fee of £100,000 (exclusive of VAT).
- 10.23 Maven is paid a performance incentive fee equivalent to 20% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant twelve month period to the total return (after accruing for the performance incentive fee payable for that period) as at the end of the last twelve month period on which a performance incentive fee was paid. Such fee is exclusive of VAT. Total return for these purposes means net asset value, adjusting for dividends and buybacks since the period in which the last performance incentive fee was paid.
- 10.24 Maven is entitled to a fee for the provision of administrative and company secretarial services of £30,000 (excluding VAT applicable thereon).
- 10.25 In addition to the fees described above, Maven may receive arrangement and syndication fees in relation to investments made by Maven VCT 6, such fees being paid by the investee companies. Maven may also receive monitoring fees from investee companies and any fees payable in respect of non-executive directors appointed to the boards of investee companies.

Offer Agreements

- 10.26 Each Company has entered into a separate offer agreement dated 24 October 2013, the relevant agreement being between that Company, the Directors of that Company, Howard Kennedy and the Manager, pursuant to which Howard Kennedy has agreed to act as sponsor to the Offer and the Manager has undertaken, as agent of the Company, to use its reasonable endeavours to procure subscribers under the Offer. Neither Howard Kennedy nor the Manager is obliged to subscribe for New Shares. Under the Offer Agreement the Company agrees to pay all costs, charges, fees and expenses in connection with, or incidental to, the Offer and the Admission up to 3.5% of the actual amount subscribed for New Shares (including permissible initial commission to financial intermediaries, but ignoring any amount to be paid as an adviser fee). Such costs will be borne by successful applicants through the Offer Price. The Manager has agreed to indemnify the relevant Company against any costs of the Offer in excess of this amount, and has also agreed to pay any permissible trail commission to financial intermediaries in relation to

the Offer for so long as it is the Manager of the Company. Under the Offer Agreement, which may be terminated by Howard Kennedy and the Manager in certain circumstances, certain warranties have been given by each Company and its Directors to Howard Kennedy and the Manager, subject to certain limitations. Each Company has also agreed to indemnify Howard Kennedy in respect of its role as Sponsor under the Offer Agreement. The warranties and indemnity are in usual form for a contract of this type. The Offer Agreement may be terminated by Howard Kennedy if any statement in the prospectus relating to the Offer is untrue, any material omission from that prospectus arises or any breach of warranty occurs.

Bill Nixon, a Director of Maven VCT 2, Maven VCT 3, Maven VCT 4 and Maven VCT 6, is a partner in Maven, and Maven is a party to those material contracts with the Maven VCTs set out in paragraph 4 in each of Sections A, B, C, D, E and F in Part V of the Registration Document;

11. Sources

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

12. Results of the Offer

The results of the Offer will be announced through a regulatory information service within 3 Business Days of the closing date of the Offer.

13. Sponsor's Consent

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

14. Overseas Investors

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

15. Taxes withheld at source

No tax is withheld at source from dividends paid by the Companies in respect of the Ordinary Shares.

16. Consent for Prospectus to be used by Financial Intermediaries

16.1 The Companies and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of securities by financial intermediaries, from the date of the Prospectus until the close of the Offer. The Offer in respect of the 2013/2014 Offer is expected to close not later than 12.00 noon on 5 April 2014, and the Offer in respect of the 2014/2015 Offer is expected to close not later than 12.00 noon on 30 April 2014 unless previously extended by the Directors to a date no later than 30 September 2014. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.

16.2 Information on the Terms and Conditions of Application of the Offer will be given to investors by financial intermediaries at the time that the Offer is introduced to investors. Any financial intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out in paragraph 16.1 above.

17. Availability of Prospectus

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

Part VI: Taxation Considerations

Tax position of investors

1 Tax reliefs

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

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

(a) Income tax

(i) Relief from income tax on investment

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

To obtain relief a Qualifying Investor must subscribe on his own behalf although the New Shares may subsequently be transferred to a nominee.

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

(ii) Relief from tax on dividends

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

(iii) Purchases in the market

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

(iv) Withdrawal of relief

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

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

(b) Capital gains tax

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

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

(ii) Purchases in the market

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

(c) Loss of VCT approval

For a company to be fully approved as a VCT it must meet the various requirements for full approval as set out below.

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

2 Illustration of effect of tax relief for Qualifying Investors

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

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

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

3 Obtaining tax reliefs

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

Tax position of the Companies

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

1 Qualification as a VCT

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

- not be a close company;
- have each class of its ordinary share capital listed on a regulated market;
- derive its income wholly or mainly from shares or securities;
- have at least 70% by VCT Value of its investments in shares or securities in Qualifying Investments, of which 70% must be in eligible shares (30% for funds raised before 6 April 2011);
- have at least 10% by VCT Value of each Qualifying Investment in eligible shares;
- not have more than 15% by VCT Value of its investments in a single company or group (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- not retain more than 15% of its income derived from shares and securities in any accounting period; and
- not make an investment in a company which causes that company to receive more than £5 million of State Aid investment (including from VCTs) in the twelve months ending on the date of this investment.

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

2 Qualifying Investments

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

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

3 Qualifying Companies

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

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

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

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

VCT funds raised after 5 April 2012 cannot be used by a Qualifying Company to fund the purchase of shares in another company.

4 Approval as a VCT

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

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

Each Company has received approval as a VCT from HMRC.

5 Withdrawal of approval

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

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

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

Part VII: Definitions

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

Admission	the respective date on which the New Shares allotted pursuant to the Offer are listed on the premium segment Official List and admitted to trading on the London Stock Exchange's main market for listed securities
AIM	the AIM Market of the London Stock Exchange
Application	a valid application for New Shares pursuant to the Offer
Application Amount	the amount for which an Application is accepted pursuant to the Offer (which for the avoidance of doubt excludes any adviser fee)
Application Forms	the Application Form(s) for use in connection with the Offer as set out towards the end of this document, or any amended application forms for subscriptions
Boards	the boards of Directors of the Companies (and each a Board)
Business Days	any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling
C Shares	C ordinary shares of 10p each in the capital of Maven VCT 4 (and each a C Share)
CA 2006	the Companies Act 2006 (as amended)
Chairmen	the chairmen of the Companies and each a Chairman
Companies	Maven VCT 1, Maven VCT 2, Maven VCT 3, Maven VCT 4, Maven VCT 5 and Maven VCT 6 (and each a Company)
CREST	the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
DTRs	the Disclosure and Transparency Rules issued by the FCA (as amended)
Early Investment Incentive	the allotment of additional New Shares equivalent to 1.5% of the Application Amount to successful Applicants whose valid Application Forms are accepted by the Companies on or before 12.00 noon on Friday 31 January 2014.
Enabling Resolutions	the resolutions which each of the Maven VCTs are putting to their Shareholders at their respective General Meetings to (i) authorise their Directors to allot New Shares, (ii) disapply the pre-emption rights in respect of such allotments, (iii) revise their current articles of association to extend the life of each of the Maven VCTs (with the exception of Maven VCT 5) and (iv) cancel their respective share premium accounts and capital redemption reserves.
FCA	the Financial Conduct Authority (previously known as the Financial Services Authority)
FSMA	the Financial Services and Markets Act 2000 (as amended)
General Meetings	the general meetings of the Maven VCTs to be held on 27 November 2013 at which Shareholders' approval will be sought to approve, inter alia, the Enabling Resolutions (and each a General Meeting)
Howard Kennedy	Howard Kennedy Corporate Services LLP
HMRC	Her Majesty's Revenue and Customs

ISDX	either the ISDX Main Board or the ISDX Growth Market, being markets on the ICAP Securities and Derivatives Exchange (which are the successor markets to the PLUS markets)
Listing Rules	the Listing Rules issued by the FCA under the Section 73A(2) FSMA (as amended)
London Stock Exchange	London Stock Exchange plc
MBO	management buy-out
Maven or the Manager	Maven Capital Partners UK LLP
Maven VCT 1	Maven Income and Growth VCT plc
Maven VCT 1 Offer	the offer for subscription of New Shares in Maven VCT 1 contained in this document
Maven VCT 2	Maven Income and Growth VCT 2 plc
Maven VCT 2 Offer	the offer for subscription of New Shares in Maven VCT 2 contained in this document
Maven VCT 3	Maven Income and Growth VCT 3 plc
Maven VCT 3 Offer	the offer for subscription of New Shares in Maven VCT 3 contained in this document
Maven VCT 4	Maven Income and Growth VCT 4 plc
Maven VCT 4 Offer	the offer for subscription of New Shares in Maven VCT 4 contained in this document
Maven VCT 5	Maven Income and Growth VCT 5 plc
Maven VCT 5 Offer	the offer for subscription of New Shares in Maven VCT 5 contained in this document
Maven VCT 6	Maven Income and Growth VCT 6 plc
Maven VCT 6 Offer	the offer for subscription of New Shares in Maven VCT 6 contained in this document
Maven VCTs	the VCTs managed by Maven
NAV or net asset value	the net asset value of a Share calculated in accordance with the relevant Company's accounting policies
NAV Total Return	the net asset value of a Share together with dividends paid in respect of that Share since inception
New Shares	new Shares in a Company to be issued under its Offer
Offer	the Maven VCT 1 Offer and/or the Maven VCT 2 Offer and/or the Maven VCT 3 Offer and/or the Maven VCT 4 Offer and/or the Maven VCT 5 Offer and/or the Maven VCT 6 Offer
Offer Price	the subscription price of the New Shares under each Offer as calculated in accordance with the Pricing Formula
Official List	the official list of the UK Listing Authority
Pricing Formula	the formula to be used to calculate the Offer Price of the New Shares under each Offer as set out on page 4 of this document
Prospectus	this Securities Note, the Registration Document and the Summary, each dated 24 October 2013
Prospectus Rules	the Prospectus Rules made under Section 84 FSMA (as amended).
Qualifying Company	an unquoted company (including a company whose shares are admitted to trading on AIM or ISDX) which satisfies the requirements of Part 4 of Chapter 6 of the Tax Act

Qualifying Investor	an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT
Qualifying Investment	shares in, or securities of, a Qualifying Company held by a VCT which meet the requirements of Part 4 of Chapter 6 of the Tax Act
Registrars	Capita Registrars Limited trading as Capita Asset Services
Receiving Agent	Capita Registrars Limited trading as Capita Asset Services
Registration Document	the registration document issued by the Companies dated 24 October 2013
Regulatory Information Service	a regulatory information service approved by the FCA
Restricted Territories	Canada, Australia, Japan and South Africa
Securities Note	this document dated 24 October 2013
Shareholders	holders of Shares in any one or more of the Companies (and each a Shareholder)
Shares or Ordinary Shares	ordinary shares of 10p each in the capital of Maven VCT 1, Maven VCT 2, Maven VCT 3, Maven VCT 4 and Maven VCT 5, and ordinary shares of 50p each in the capital of Maven VCT 6 (and each a Share or Ordinary Share)
Subscriber	a person whose name appears as such in an Application Form for use in connection with the Offer
Subscriptions	offers by Subscribers pursuant to the Offer and made by completing Application Forms and posting (or delivering) these to the Receiving Agent or as otherwise indicated on the Application Forms (and each a Subscription)
Summary	the summary issued by the Companies dated 24 October 2013 in connection with the Offer
Tax Act	the Income Tax Act 2007 (as amended)
Terms and Conditions of Application	the terms and conditions of the Offer set out at the end of this document
this document	the Securities Note, including the Terms and Conditions of Application
UK Listing Authority or UKLA	the FCA in its capacity as the competent authority for the purposes of Part VI of the FSMA
United States	the United States of America, its states, territories and possessions (including the District of Columbia)
VCT Value	the value of an investment calculated in accordance with Section 278 of the Tax Act
VCT	a venture capital trust as defined in Section 259 of the Tax Act

Terms and Conditions of Application

The following terms and conditions apply to the Offer.

1. The right is reserved by the Maven VCTs to reject any Application in whole or in part and/or scale down, or to accept, any Application. The contract created by the acceptance of any Application will be conditional on Admission to the Official List and to trading on the London Stock Exchange's market for listed securities of the relevant New Shares in the relevant Maven VCT becoming effective, unless otherwise so resolved by the relevant Board. If any Application is not accepted, or if any contract created by acceptance does not become unconditional, or if any Application is accepted for fewer New Shares than the number applied for, the Application monies or the balance of the amount paid on Application (excluding, in circumstances where the Application is accepted in part, any adviser fee) will be returned without interest by post at the risk of the Applicant. In the meantime, application monies will be held on behalf of, and will remain the property of, the Applicant, and will be retained in a separate account. Balances of less than £1 per Maven VCT may be retained by that Maven VCT and used for its own purposes. The Offer is open from 24 October 2013 and will close on the earlier of 12.00 noon on 30 April 2014 and the Offer being fully subscribed, unless extended to a date not later than 30 September 2014. Each Board reserves the right to extend its Offer or close its Offer to a date up to and including 30 September 2014 at its discretion.
2. By completing and delivering an Application Form, you:
 - (a) irrevocably offer to subscribe the monetary amount for New Shares as specified in your Application Form in aggregate across the Offer or such lesser amount as is accepted, to be split in the following proportions between each Maven VCT's Offer: 20% in respect of each of Maven VCT 1, Maven VCT 2, Maven VCT 3 and Maven VCT 4, 15% in respect of Maven VCT 5 and 5% in respect of Maven VCT 6 (with any roundings being allocated at the discretion of Maven and the Receiving Agent) (in each case such amount being referred to as the "Application Amount"), such amount being applied to purchase the New Shares in each Maven VCT under its respective Offer on the basis set out in Part IV of this Securities Note and subject to the provisions of this Securities Note, these Terms and Conditions of Application and the Articles;
 - (b) direct, or authorise your financial adviser to direct, the Registrars to send documents of title for the number of New Shares per Maven VCT for which your Application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address as set out on your Application Form;
 - (c) in consideration of each Maven VCT agreeing that it will not, prior to the Offer closing, offer any New Shares for subscription to any persons other than as set out in this Securities Note, agree that your Application may not be revoked and that this paragraph constitutes a separate collateral contract with each Maven VCT which will become binding upon receipt of your Application Form, duly completed, by the Receiving Agent;
 - (d) warrant that your remittance will be honoured on first presentation and agree that, if such remittance is not so honoured, you will not be entitled to receive share certificates for the New Shares applied for or to enjoy or receive any rights or distributions in respect of such shares unless and until you make payment in cleared funds for such shares and such payment is accepted by the Maven VCTs (which acceptance shall be in each Maven VCT's absolute discretion and may be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and that at any time prior to unconditional acceptance by each Maven VCT of such late payment in respect of such shares, each Maven VCT may (without prejudice to its other rights) treat the agreement to allot such shares as void and may allot such shares to some other person, in which case you will not be entitled to any refund or payment in respect of such shares (other than return of such late payment);
 - (e) agree that all cheques and bankers' drafts may be presented for payment on the due dates and any definitive document of title and any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations 2007 ("the Regulations") and that such monies will not bear interest;
 - (f) undertake to provide satisfactory evidence of identity within such reasonable time (in each case to be determined in the absolute discretion of each Maven VCT and Maven) to ensure compliance with the Regulations;
 - (g) agree that, in respect of those New Shares for which your Application has been received and processed and not rejected, acceptance of your Application shall be constituted by the relevant Maven VCT instructing the Registrars to enter your name on its share register;
 - (h) agree that, having had the opportunity to read this Securities Note, you are deemed to have had notice of all information and representations concerning the Maven VCTs, the Offer and the New Shares contained herein (whether or not so read);
 - (i) confirm that (save for advice received from your financial adviser) in making such application you are not relying on any information or representation in relation to the Companies other than those contained in this Securities Note and you accordingly agree that no person responsible solely or jointly for this Securities Note or involved in the preparation thereof will have any liability for any such information or representation;
 - (j) agree that all Applications, acceptances of Applications and contracts resulting therefrom under the Offer shall be governed by and construed in accordance with English Law and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit

the right of a Maven VCT to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

- (k) authorise the Maven VCTs, the Registrars or Maven or any other person authorised by them, as your agent, to do all things necessary to effect registration of any New Shares subscribed for by you into your name and authorise any representatives of the Maven VCTs, the Registrars or Maven to execute any document required therefore and to enter your name on the register of members of the relevant Maven VCT;
 - (l) agree to provide the Maven VCTs, the Registrars or Maven with any information which they may request in connection with your Application and/or in order to comply with the VCT regulations or other relevant legislation (as the same may be amended from time to time);
 - (m) warrant that, in connection with your Application, you have observed and complied with the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Maven VCTs, the Registrars or Maven or any of their respective agents infringing any laws or acting in breach of the regulatory or legal requirements of any territory directly or indirectly in connection with the Offer or in consequence of any acceptance of your Application;
 - (n) confirm that you have read and complied with paragraph 3 below and warrant as provided therein;
 - (o) confirm that you have reviewed the restrictions contained in paragraph 4 below and warrant as provided therein;
 - (p) warrant that you are not under the age of 18 years;
 - (q) agree that your Application Form is addressed to the Registrars, and forwarded to the address shown on the Application Form;
 - (r) warrant that if you sign the Application Form on behalf of somebody else or yourself and another or others jointly or a corporation you have the requisite power to make such investments as well as the authority to do so and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake (save in the case of signature by an authorised financial adviser on behalf of the investor) to enclose a power of attorney or a copy thereof duly certified by a solicitor with the Application Form;
 - (s) warrant that you are not subscribing for the New Shares using a loan which would not have been given to you or any associate, or not given to you or any associate on such favourable terms, if you had not been proposing to subscribe for the New Shares;
 - (t) warrant that the New Shares are allotted to you for bona fide commercial purposes and not as part of a scheme or arrangement, the main purpose of which, or one of the main purposes of which, is the avoidance of tax;
 - (u) warrant that you are not a US person or resident of Canada and that you are not applying on behalf of or with a view to the offer, sale or delivery, directly or indirectly, to or for the benefit of any US person or resident of Canada;
 - (v) warrant that the information contained in the Application Form is accurate and that the Application Form has been completed to the best of your knowledge;
 - (w) agree that Maven or the Registrars will not regard you as its customer by virtue of your having made an application for New Shares or by virtue of such application being accepted;
 - (x) agree that allocations of New Shares will be rounded down to the nearest whole share per Maven VCT (or class, as relevant) and that surplus amounts will not be aggregated to purchase (an) additional share(s) in any Maven VCT, and only refunds in excess of £1 per Maven VCT will be issued; and
 - (y) consent to the information provided on the Application Form being provided to the Receiving Agent and the Registrars to process shareholding details and send notifications to you.
3. No action has been or will be taken in any jurisdiction by, or on behalf of, a Maven VCT which would permit a public offer of New Shares in that Maven VCT in any jurisdiction where action for that purpose is required, other than the United Kingdom, nor has any such action been taken with respect to the possession or distribution of this Securities Note other than in the UK. No person receiving a copy of this Securities Note or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application for New Shares to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any of the formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
 4. The New Shares have not been, and will not be, registered under the United States Securities Act 1933, as amended, or under the securities laws of any state or other political subdivision of the United States of America ("USA"), and may not be offered or sold in the USA, its territories or possessions or other areas subject to its jurisdiction. In addition, no Company has been, nor will be, registered

under the United States Investment Company Act of 1940, as amended. No Application will be accepted if it bears an address in the USA.

5. The rights and remedies of the Maven VCTs and Maven under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to either of them, and the exercise or partial exercise of one will not prevent the exercise of others.
6. An Applicant must agree to invest under the Offer in the proportions set out in paragraph 2(a) above to be accepted. Applications per Maven VCT will not be accepted. Applications will be accepted on a 'first come, first served' basis (subject always to the discretion of each Board in respect of its Maven VCT's Offer). The right is reserved to reject in whole or in part and scale down and/or ballot any Application or any part thereof, without limitation, any Applications in respect of which the Registrars (pursuant to paragraph 10 below) consider may be required for the purposes of the Regulations. The Offer will close on the earlier of full subscription and 30 April 2014 (unless extended to a date not later than 30 September 2014). Each Board may suspend, close or extend the Offer by its Maven VCT at its discretion. Dealings prior to the issue of certificates for New Shares will be at the risk of investors. A person so dealing must recognise the risk that an Application may not have been accepted to the extent anticipated or at all.
7. Applicants will receive an Early Investment Incentive equivalent to 1.5% of the Application Amount per Maven VCT (ignoring any reinvested commission and/or any adviser fee) in relation to successful Applications accepted by 12.00 noon on 31 January 2014 such incentive to take the form of additional New Shares in each Maven VCT at the same Offer Price as referred to in Part IV of this document, rounded down to the nearest whole New Share per Maven VCT. Such Applicants accordingly instruct each Maven VCT to apply such incentive and apply it to purchase additional New Shares in its Maven VCT on this basis. No commission or fees will be payable in respect of the New Shares issued pursuant to the Early Investment Incentive. The Early Investment Incentive may not be taken as a cash payment.
8. Initial and annual trail commission will be paid to execution only brokers (i.e. intermediaries who do not provide financial advice to their client in respect of an Application pursuant to the Offer). Initial commission will usually be an amount equal to 1% of the Application Amount (i.e. excluding any Early Investment Incentive and/or adviser fee). Execution only brokers may agree to waive all or part of their initial commission. If this is the case then the amount of their client's Application will be increased by an amount equivalent to the amount of commission waived (split between the Maven VCTs in the same proportions as the original application) and additional New Shares in each Maven VCT will be allotted at the same respective Offer Price and will not be subject to any additional fees or commission. For the avoidance of doubt, upfront income tax relief is only available on the Application Amount and no further relief is available on New Shares issued pursuant to waived and reinvested initial commission. Execution only brokers who continue to act for their client and whose

client continues to hold the New Shares issued pursuant to the Offer will be entitled to annual trail commission usually of an amount equal to 0.5% of the Application Amount (i.e. excluding any early investment incentive and any waived and reinvested initial commission) for up to four years. Trail commission will not be payable if the execution only broker subsequently gives advice in respect of a holding. The relevant Maven VCT should be immediately notified that trail commission payments should cease. It is the responsibility of the Applicant and the execution only broker to notify the relevant Maven VCT if advice is given and payments for this (or for any other) reason should cease (although each Maven VCT also reserves the right to cease payments if it believes advice may have been given or for any other reason in its absolute discretion). Initial commission will be paid out of the 3.5% costs of the Offer and to the extent that these exceed 3.5% Maven has agreed to meet these costs. The Manager has agreed to meet the costs of the payment of annual trail commission in respect of any New Shares for the period stated in this paragraph for so long as it is the Manager of the relevant Company and whilst regulation and law permit.

9. Financial intermediaries who provide advice to their client in respect of an Application pursuant to the Offer are not permitted to receive either initial or annual trail commission. The Applicant and the financial intermediary may, however, agree that a fee be paid to the intermediary for the financial advice and service provided. This adviser fee can either be paid direct by the Applicant to the financial intermediary or the payment to the financial intermediary can be facilitated by the Receiving Agent. If the Applicant and the financial intermediary agree that the payment of the fee is to be facilitated by the Receiving Agent, the BLUE Application Form B must be counter-signed by the financial intermediary in Section 6 (to confirm that the amount of the adviser fee has been agreed) and the additional amount representing the adviser fee should be provided in addition to the Application Amount. For the avoidance of doubt, only the Application Amount inserted on the Application Form will be used to subscribe for New Shares pursuant to the Offer. As a result, upfront income tax relief is only available on the Application Amount (i.e. not on the adviser fee). The charging of VAT on any adviser fee is the sole responsibility of the financial intermediary. Should any fee paid to the intermediary not include the payment of any such VAT, the Applicant will, at all times, remain solely responsible to make up such VAT deficit (if any) to the financial intermediary. If the amount provided on an Applicant's cheque is less than the aggregate amount required to meet both the Application Amount and the adviser fee to be facilitated by the Receiving Agent, the Application Amount will be reduced accordingly.
10. The maximum amount to be raised (including the over-allotment facility) is £5 million in respect of each of Maven VCT 1, Maven VCT 2, Maven VCT 3, and Maven VCT 4, £3.75 million in respect of Maven VCT 5 and £1.25 million in respect of Maven VCT 6. The Offer will close (for the avoidance of doubt in respect of all Maven VCTs) once one or more of the Maven VCTs has reached its maximum amount being raised or its individual aggregate maximum number of New Shares which may be issued. If, for

whatever reason, any Offer for any of the Maven VCTs is withdrawn, subscriptions under the Offer will be applied pro rata the size of the Offer for each of the remaining Maven VCTs to the aggregate size of the Offer in relation to all of those Maven VCTs.

11. The section headed Application Procedure on pages 50 and 51, and the Application Forms, form part of these Terms and Conditions of Application.
12. The right is also reserved to treat as valid any Application not complying fully with these Terms and Conditions of Application for the Offer or not in all respects complying with the Application Procedure. In particular, but without limitation, the Maven VCTs may accept Applications made otherwise than by completion of an Application Form where the Applicant has agreed in some other manner acceptable to the Maven VCTs to apply in accordance with these Terms and Conditions of Application. Subscriptions which are not accompanied by cheques or bankers' drafts available for immediate presentation or by other valid payment means will be dealt with at each Board's discretion. If any dispute arises as to the date or time on which a Subscription is received, that Board's determination shall be final and binding.
13. The Offer Prices are shown on page 25. Each Board reserves the right, in its absolute discretion, to announce a revised Offer Price in respect of its New Shares if there has been a movement of 5% or more to the underlying NAV of the relevant Ordinary Shares. Any such announcement will be made to the London Stock Exchange through a Regulatory Information Service provider authorised by the FCA.
14. The Offer by each of the Companies is subject to the passing of those Enabling Resolutions which authorise their Directors to allot New Shares, to disapply the statutory pre-emption rights in respect of such allotments and (other than in the case of Maven VCT 5) to amend their articles of association to extend the life of the Maven VCTs, which are to be proposed at the respective General Meetings, but is not conditional upon the Offer proceeding for any of the other Companies. If these resolutions are not passed by any of the Companies, the Offer for that Company only will lapse and the Application Amount relating to that Offer will be dealt with in accordance with paragraph 10 above. If the Offer in relation to all the Companies is withdrawn at any time, the application monies (or the balance of the amount paid on application) will be returned without interest by post at the risk of the Applicant.

Application Procedure

Before making any Application to acquire New Shares pursuant to the Offer you are strongly recommended to consult an independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you are applying directly (i.e. not through a financial intermediary) or are applying through a financial intermediary who HAS NOT provided advice in respect of this investment, such as an execution only broker, you should complete the WHITE Application Form A and sign in section 3.

If you are applying through a financial intermediary who HAS provided advice in respect of this investment, you should complete the BLUE Application Form B, and sign in sections 3 and 6.

To fill out the Application Form:

Section 1

Insert your full name and address in BLOCK CAPITALS. Individuals can only apply on their own behalf and in their own name. You must be the beneficial owner of the New Shares issued to you pursuant to the Offer. You must not use a nominee name, as this will jeopardise your entitlement to tax reliefs. You must also give your own address, full postcode, date of birth, National Insurance Number, telephone number and preferably an email address. Telephone numbers will only be used in case of a query with regard to your Application.

From time to time Maven issues newsletters and marketing documents in respect of funds and the Maven VCTs. If you do not wish to receive this information by email, please tick the box in section 1.

Section 2

Insert (in figures) the amount you wish to invest in aggregate under the Offer (such amount to be split in the following proportions: 20% in respect of Maven VCT 1, Maven VCT 2, Maven VCT 3 and Maven VCT 4, 15% in respect of Maven VCT 5 and 5% in respect of Maven VCT 6 (with any roundings being allocated at the discretion of Maven and the Receiving Agent)) in one or both of the 2013/14 and 2014/15 tax years. The *Total (Application Amount)* is the aggregate for the two tax years and must be for a minimum of £5,000 and in multiples of £1,000 thereafter. An applicant must invest in the Offer in the proportions set out above to be accepted. When using the WHITE Application Form A, cheques and bankers' drafts should be for the amount entered in the *Total (Application Amount)* box.

Where the BLUE Application Form B has been used (see note above and on page 28), and the Applicant has agreed that the payment of an adviser fee is to be facilitated to the financial intermediary, cheques and bankers' drafts should be for the total payment indicated in the *Cheque Amount* box (which is the aggregate of the *Total (Application Amount)* AND the adviser fee).

Cheques and bankers' drafts should be made payable to "Capita Registrars Limited re: Maven VCTs", crossed "A/C Payee"; and pinned or stapled to the Application Form.

Cheques must be honoured on first presentation. A separate cheque must accompany each Application. The cheque or bankers' draft must be drawn in sterling on an account at a bank or building society in the United Kingdom or the Channel Islands and bear a bank sort code number in the top right hand corner. Additionally, if you use a building society cheque or bankers' draft, you should ensure that the bank or building society has confirmed the name of the account holder by stamping or endorsing the cheque or draft to that effect. No receipt for your payment will be issued. Any monies not accepted will be returned by sending back the Applicant's cheque or bankers' draft or by sending a cheque crossed "Account Payee Only" in favour of the Applicant and otherwise in accordance with the Terms and Conditions of Application.

Section 3

Please read the declaration and sign and date the Application Form. If the Application Form is signed on your behalf by an attorney or other agent, that person should state on the form the capacity in which they are signing and the original power(s) of attorney or a copy thereof duly certified by a solicitor must be enclosed for inspection and will be returned in due course.

Money Laundering Notice

Under the Money Laundering Regulations 2007, the Receiving Agent may be required to check the identity of persons who subscribe for in excess of the sterling equivalent of €15,000 (approximately £12,700 at the date of this document) of New Shares. The Receiving Agent may, therefore, undertake electronic searches for the purposes of verifying identity. The Receiving Agent reserves the right to withhold entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

The identity documents which will be required are:

- either a certified copy of your passport or driving licence; and
- a certified copy of a recent (no more than three months old) original bank or building society statement, or utility bill, or recent tax bill, in your name at your current address.

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

If the Application is being made by a financial intermediary on behalf of an investor, the financial intermediary by completing and (as applicable) stamping section 5 of the Application Form, warrants that the Applicant is known to them and that they have completed all the verification procedures as required by the relevant rules and guidance of the FCA, the Joint Money Laundering Steering Group Guidance Notes and other anti-money laundering laws and regulations as may be considered appropriate. The financial intermediary also confirms that this information can be relied upon by the Receiving Agent and will, subject to reasonable notice, be made available to the Companies or the Receiving Agent for inspection upon request. In the event of delay or failure to produce such information, the Companies may refuse to accept an Application under the Offer.

Section 4

Dividends in respect of each Maven VCT will be paid by cheque sent to the Shareholder's registered address. Alternatively, if you would like dividends to be paid directly into a bank or building society account, please complete the mandate form.

Section 5

Section 5 must be completed by financial intermediaries, including execution only brokers who are entitled to commission and financial intermediaries who have agreed an adviser fee with their client. The financial intermediary should provide their name, business name, contact details, address and FCA Number.

Section 6

Initial and annual trail commission is only available to execution only brokers (i.e. intermediaries who have not provided financial advice). The execution only broker should complete section 6 of the WHITE Application Form A confirming whether or not they wish to waive any element of their initial commission and have it invested in additional New Shares for the benefit of their client. The broker should complete Boxes B and C to indicate how much of the initial commission, shown in Box A, they wish to receive, and how much is to be waived in favour of the applicant named in section 1. Boxes B and C should add up to the figure shown in Box D.

By completing section 6 of the WHITE Application Form A, the execution only broker undertakes and warrants that they have not provided financial advice to their client named in section 1 of the Application Form and further that they have read and understood the Terms and Conditions of Application as set out on pages 46 to 49 of the Securities Note.

If an intermediary has provided financial advice, the BLUE Application Form B should be used. If the Applicant has agreed to pay a fee direct to their financial intermediary then Option A in section 6 should be ticked to confirm that no payment of an adviser fee is to be facilitated to the intermediary from the monies received from the Applicant. If the Applicant has agreed that the payment of an adviser fee is to be facilitated from the *Cheque Amount*, as indicated in section 2 of the Application Form, then Option B in section 6 should be completed, including inserting the amount, in whole pounds, of the adviser fee to be facilitated, and signed by both the Applicant and the financial intermediary. The intermediary must sign to confirm that the amount of the adviser fee has been agreed and further that they have read and understood the Terms and Conditions of Application as set out on pages 46 to 49 of the Securities Note.

Maven VCT Offer – Application Form A

For Applications where no advice has been received from a financial adviser

SECTION 1 PLEASE USE BLOCK CAPITALS

Title		Daytime Phone No.	
Forename(s)		Email Address (to receive email communications about your application*)	
Surname			
Address		Date of Birth (dd/mm/yy)	
		National Insurance No.	
Postcode			

* Maven will also register you to receive the twice-yearly newsletter by email, as well as news of portfolio investments and information about future VCT offers. If you do not wish to receive such information by email, please tick this box.

SECTION 2

Indicate the amount you wish to invest for each of the 2013/14 and 2014/15 tax years. The amount entered in the section marked **Total (Application Amount)** must be the aggregate amount for the two tax years; a minimum of £5,000, and a multiple of £1,000.

In 2013/14 tax year	£
In 2014/15 tax year	£
Total (Application Amount)	£

Cheques and bankers' drafts should be for the **Total (Application Amount)** above. Please make cheques payable to "Capita Registrars Limited re: Maven VCTs", crossed "A/C Payee" and pin or staple to this Application Form.

SECTION 3

HMRC may inspect this declaration. It is a serious offence to make a false declaration.

If the Application Form is completed and signed by the Applicant named in Section 1:

By signing the Application Form I hereby declare that

- (i) I have received and read the Securities Note dated 24 October 2013, including the Terms and Conditions of Application set out on pages 46 to 49 and agree to be bound by them;
- (ii) I agree that the total amount of my subscription set out in Section 2 is to be divided in the proportions set out in the Terms and Conditions of Application and forms a subscription per Maven VCT under its individual Offer;
- (iii) I understand that the tax relief will only be available on the **Total (Application Amount)** set out in Section 2 and not on any amount of commission waived and reinvested as entered in Section 6 overleaf;
- (iv) I will be the beneficial owner of the New Shares issued to me pursuant to the Offer; and
- (v) to the best of my knowledge and belief, the particulars I have given on the Application Form are correct.

If the Application Form is completed and signed by an authorised financial intermediary or any person other than the Applicant:

By signing the Application Form on behalf of the individual whose details are shown above, I make a declaration on behalf of such individual on the terms of sub-paragraphs (i) to (v) above.

Signature of Applicant	Date
------------------------	------

Please cut here

PLEASE TURN OVER

Maven VCT Offer – Application Form A (continued)

For Applications where no advice has been received from a financial adviser

SECTION 4

Payment of dividends directly to bank or building society accounts.

If you wish all future dividend payments by the Maven VCTs to be paid directly into your bank or building society account, please complete and sign the mandate below. Mandate details will be applied to your account upon allotment of your New Shares.

Sort Code		Account No. (please quote all digits including zeros)	
Name of bank or building society		Account Name	
Address of Branch		Signature	
Postcode		Date (dd/mm/yy)	

If you are applying directly and are not using a financial intermediary, you do not need to complete Sections 5 and 6. Please send this completed Form directly to Capita Asset Services at the address shown below.

If you are applying through a financial intermediary who has not provided advice, such as an execution only broker, the financial intermediary should complete Sections 5 and 6 as indicated, then return this Application Form to Capita Asset Services at the address shown below.

SECTION 5 (to be completed by financial intermediary)

Completion of the details below indicates that the financial intermediary is duly authorised to transact investments of this type under the Financial Services and Markets Act 2000 and confirms that the requirements of the Money Laundering Regulations 2007 have been complied with.

By completing these boxes you are deemed to have given warranties 2(e) and 2(f) set out on page 46 of the Securities Note in respect of the Money Laundering Regulations.

Stamp or address of financial intermediary	Firm Name	
	Contact Name/Number	
	Email Address	
FCA Number	Date (dd/mm/yy)	

SECTION 6 (to be completed by the financial intermediary whose details are shown in Section 5)

Commission (commissions may be paid only if the FCA number has been provided in Section 5 above).

Normally initial commission of 1% of the Application Amount is payable. Indicate in Box B below how much of the initial commission you wish to receive, and in Box C how much is to be waived and reinvested for the Applicant. The figure in Box C must be one of 0%, 0.25%, 0.5%, 0.75% or 1%. Boxes B and C should add up to the figure shown in Box D. If any element of the initial commission is waived, it will be available for subscription for additional New Shares in each Maven VCT in accordance with the Terms and Conditions of Application.

BOX A Initial commission	BOX B Pay to Intermediary (%)	BOX C Waive and reinvest (%)	BOX D Total (B + C)	For official use only
1%			1%	

DELIVERY OF APPLICATION FORM

Send or deliver the completed Application Form, together with a cheque or bankers' draft, to: Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive (in relation to Applications for the 2013/14 tax year) no later than 12 noon on Saturday 5 April 2014 or (for the 2014/15 tax year) no later than 12 noon on Wednesday 30 April 2014.

Maven VCT Offer – Application Form B

For Applications where advice has been received from a financial adviser

SECTION 1 PLEASE USE BLOCK CAPITALS

Title		Daytime Phone No.	
Forename(s)		Email Address (to receive email communications about your application*)	
Surname			
Address		Date of Birth (dd/mm/yy)	
		National Insurance No.	
Postcode			

* Maven will also register you to receive the twice-yearly newsletter by email, as well as news of portfolio investments and information about future VCT offers. If you do not wish to receive such information by email, please tick this box.

SECTION 2

Indicate the amount you wish to invest for each of the 2013/14 and 2014/15 tax years. The amount entered in the section marked **Total (Application Amount)** must be the aggregate amount for the two tax years; a minimum of £5,000, and a multiple of £1,000. If you have agreed that an adviser fee is to be facilitated the cheque or bankers' draft amount should include the adviser fee and be for the total payment indicated as **Cheque Amount**.

In 2013/14 tax year	£
In 2014/15 tax year	£
Total (Application Amount)	£
Adviser Fee*	£
Cheque Amount (Application Amount plus adviser fee)	£

* See Section 6 overleaf.

Cheques and bankers' drafts should be for the amount entered in the section marked **Cheque Amount** above, which includes any adviser fee to be paid. Please make cheques payable to "**Capita Registrars Limited re: Maven VCTs**", crossed "**A/C Payee**" and pin or staple to this Application Form.

SECTION 3

HMRC may inspect this declaration. It is a serious offence to make a false declaration.

If the Application Form is completed and signed by the Applicant named in Section 1:

By signing the Application Form I hereby declare that

- (i) I have received and read the Securities Note dated 24 October 2013, including the Terms and Conditions of Application set out on pages 46 to 49 and agree to be bound by them;
- (ii) I agree that the total amount of my subscription set out in Section 2 (excluding, for the avoidance of doubt, any adviser fee) is to be divided in the proportions set out in the Terms and Conditions of Application and forms a subscription per Maven VCT under its individual Offer;
- (iii) I understand that the tax relief will only be available on the **Total (Application Amount)** set out in Section 2 and not on any adviser fee to be paid and facilitated as entered in Section 6 overleaf;
- (iv) I will be the beneficial owner of the New Shares issued to me pursuant to the Offer; and
- (v) to the best of my knowledge and belief, the particulars I have given on the Application Form are correct.

If the Application Form is completed and signed by an authorised financial intermediary or any person other than the Applicant:

By signing the Application Form on behalf of the individual whose details are shown above, I make a declaration on behalf of such individual on the terms of sub-paragraphs (i) to (v) above.

Signature of Applicant	Date
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PLEASE TURN OVER

Maven VCT Offer – Application Form B (continued)

For Applications where advice has been received from a financial adviser

SECTION 4

Payment of dividends directly to bank or building society accounts.

If you wish all future dividend payments by the Maven VCTs to be paid directly into your bank or building society account, please complete and sign the mandate below. Mandate details will be applied to your account upon allotment of your New Shares.

Sort Code		Account No. (please quote all digits including zeros)	
Name of bank or building society		Account Name	
Address of Branch		Signature	
Postcode		Date (dd/mm/yy)	

You and the financial intermediary who has provided advice in connection with this investment should complete Sections 5 and 6 as indicated, then return this Application Form to Capita Asset Services at the address shown below.

SECTION 5 (to be completed by financial intermediary)

Completion of the details below indicates that the financial intermediary is duly authorised to transact investments of this type under the Financial Services and Markets Act 2000 and confirms that the requirements of the Money Laundering Regulations 2007 have been complied with.

By completing these boxes you are deemed to have given warranties 2(e) and 2(f) set out on page 46 of the Securities Note in respect of the Money Laundering Regulations.

Stamp or address of financial intermediary	Firm Name	
	Contact Name/Number	
	Email Address	
FCA Number	Date (dd/mm/yy)	

SECTION 6 Adviser Fees (adviser fees may be paid only if the FCA number has been provided in Section 5 above).

Tick ONE of options A or B below.

Option A (Tick Box)

I have agreed to pay any adviser fees directly to my adviser for the advice received in respect of my investment to which this Application relates, and do not require the payment of any adviser fee to be facilitated by Capita Asset Services.

OR

Option B (Tick Box) The Applicant and Intermediary must sign where indicated.

I have agreed to pay the adviser detailed in Section 5 the adviser fee detailed below for the advice in respect of my investment to which this Application relates, and require the payment of this fee to be facilitated by Capita Asset Services.

I understand that I remain solely responsible for the payment of any VAT element which becomes due to my adviser pursuant to this Application, even where arrangements have been made for Capita Asset Services to facilitate the payment of the adviser fee below.

Adviser fee £ (as set out in Section 2)	Signature of Applicant
--	------------------------

By signing this form I hereby declare that I have read the Terms and Conditions of Application and agree to be bound by them. I further confirm that the amount inserted above, payment of which is to be facilitated by Capita Asset Services, has been agreed with my client.

Signature of Intermediary

DELIVERY OF APPLICATION FORM

Send or deliver the completed Application Form, together with a cheque or bankers' draft, to: Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive (in relation to Applications for the 2013/14 tax year) no later than 12 noon on Saturday 5 April 2014 or (for the 2014/15 tax year) no later than 12 noon on Wednesday 30 April 2014.

Directors, Manager and Advisers

Maven Income and Growth VCT plc

John Pocock
Arthur MacMillan
Sir Charles Stuart-Menteth Bt
Fiona Wollocombe

Maven Income and Growth VCT 3 plc

Gregor Michie
Ian Alexander Craig
Andrew Murison
William Nixon
Stephen Wood

Maven Income and Growth VCT 5 plc

Gordon Brough
Gordon Humphries
Allister Langlands
Charles Young

Maven Income and Growth VCT 2 plc

Charles Nicolson
The Hon Robert Kissin
John Lawrence MBE
David MacLellan
William Nixon

Maven Income and Growth VCT 4 plc

Ian Cormack
Malcolm Graham-Wood
Andrew Lapping
William Nixon
David Potter
Steven Scott

Maven Income and Growth VCT 6 plc

Jonathan Carr
Stephen Barclay
Brian May
William Nixon

Registered Offices of the Companies

Maven VCT 1 to 3 and 5 to 6:

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

Maven VCT 4:

Kintyre House
205 West George Street
Glasgow G2 2LW

Secretary of the Companies

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

Fund Manager of the Companies

Maven Capital Partners UK LLP
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Sponsor to the Companies

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Maven VCT 5:

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191 West George Street
Glasgow G2 2LJ

Receiving Agent of the Companies

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

Registrars of the Companies

Capital Asset Services
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Beckenham
Kent BR3 4TU

VCT Tax Adviser of the Companies

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH



Company Secretary to the Companies:

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Maven Capital Partners UK LLP is authorised and regulated by the Financial Conduct Authority