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

The Company and the Directors (whose names are set out on page 5 and 6) accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Maven Income and Growth VCT 6 PLC

Registered in England and Wales with registered number 03870187

The Company's existing Shares are listed on the premium segment of the Official List of the UK Listing Authority and traded on the London Stock Exchange's main market for listed securities.

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

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

None of the New Shares have been, nor will be, registered in the United States under the United States Securities Act of 1933, as amended, (the Securities Act) or under the securities laws of Canada, Australia, Japan or South Africa (each a Restricted Territory) and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of, US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories. No offer of the New Shares has been, nor will be, 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. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document should read the paragraph entitled "Overseas Investors" on page 29 of this document before taking any action.

Defined terms can be located on pages 31 to 32.

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

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RISK FACTORS

The following are those risk factors which are material to the Company and of which the Directors are aware. Material risk factors relating to the New Shares are contained in the Securities Note. Additional factors which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have an effect on the Company's business, financial condition or results of operations.

Risks Relating to the Company and its Investment Policy

- There can be no guarantee that the investment objectives of the Company will be achieved or that suitable investment opportunities will be available. The success of the Company will depend on the Manager's ability to identify, acquire and realise investments in accordance with the Company's investment policy and there can be no assurance that the Manager will be able to do so. Investment in AIM/ISDX traded companies and unquoted companies, by its nature, involves a higher degree of risk than investment in companies traded on the main market for listed securities of the London Stock Exchange. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent, for their management, on a smaller number of key individuals. In addition, the market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock. Full information for determining their value or the risks to which they are exposed may also not be available. The Company's investments may be difficult to realise.
- Changes in legislation concerning VCTs may limit the number of Qualifying Investment opportunities, reduce the level of returns which would otherwise have been achievable or result in the Company not being able to meet its investment objective.
- On 24 June 2016 it was announced that the UK electorate had voted to leave the European Union ("EU"). At the date of this document there is significant uncertainty over the manner and form of the UK's withdrawal from the EU. As the Company is impacted by European-led legislation while the UK remains a part of the EU, the future regulatory environment is therefore subject to significant uncertainty. However, at least in the short term and until the UK's withdrawal from the EU has been agreed, the Company will continue to be subject to European-led legislation, as enacted into UK legislation.
- Government spending reviews and cuts could materially affect, directly or indirectly, the operation of the Company and/or the performance of the Company (and the portfolio companies in which it invests) and the value of and returns from its Shares and/or its ability to maintain VCT status.
- The successful implementation of the Company's investment policy is dependent on the expertise of Maven and its ability to attract and retain suitable staff. The Company's ability to achieve its investment objectives is largely dependent on the performance of the Manager in the acquisition and disposal of assets and the management of such assets. The Board has discretion to monitor the performance of the Manager and the power to appoint a replacement, but the Manager's performance, or that of any replacement, cannot be guaranteed.
- The past performance of the Company or other funds managed or advised by the Manager is not a guide to the future performance of the Company. No assurance can be given that profits will be achieved or that substantial losses will not be incurred.
- There can be no guarantee that any member of the Manager's team referred to in Part I of this document, or otherwise with a significant role in the management of the Company's investments, will remain with Maven or that Maven will be able to attract and retain other suitable staff. The departure of a key member of the Manager's staff may have an adverse effect on the performance of the Company.

Risks Relating to Taxation and Regulation

- The information in this document is based on existing legislation, including taxation legislation. The tax reliefs described are those currently available. The tax rules or their interpretation in relation to an investment of the Company and/or rates of tax may change during the life of the Company and can be retrospective. The value of tax reliefs depends on the personal circumstances of holders of Shares in the Company, who should consult their own tax advisers before making any investment.
- The Company intends to manage its affairs in respect of each accounting period so as to maintain approval as a VCT. However, there can be no guarantee that the Company will be able to maintain VCT status. Where the Company fails to maintain approval as a VCT before Qualifying Investors have held their Shares for five years, the income tax relief obtained on the amount subscribed in the Company will have to be repaid by such investors. Dividends paid in an accounting period where VCT status is lost should become taxable and a Qualifying Investor may be liable to income tax on the aggregate amount of the dividend and the notional tax credit equal to 1/9th of the dividend. The notional tax credit will discharge the income tax liability of a basic rate tax payer. Qualifying Investors who also pay tax at the higher or additional rate can use the notional credit against their tax liability.
- In order to comply with VCT legislation, a Qualifying Company must be unquoted and have gross assets of not more than £15 million immediately prior and £16 million immediately after the investment and generally be no more than seven years old (ten years for a Knowledge Intensive Company) except where previous Risk Finance State Aid was received by the company within seven years or where a turnover test is satisfied. Likewise, each company must have less than 250 full time (or equivalent) employees at the time of investment (500 employees in the case of a Knowledge Intensive Company). The

Company may invest in businesses which are considerably smaller than the maximum size allowed by the VCT legislation.

- Where approval as a VCT is not maintained the Company will also lose its exemption from corporation tax on capital gains.
- The Finance (No.2) Act 2015 introduced a maximum age limit for companies receiving VCT investments (generally seven years from first commercial sale, (ten years for a Knowledge Intensive Company), except where previous Risk Finance State Aid was received by the company within seven years or where a turnover test is satisfied), and a maximum amount of Risk Finance State Aid which a company can receive over its lifetime (£12m, or £20m for Knowledge Intensive Companies). There are further restrictions on the use of VCT funds received by investee companies. These changes may mean that there are fewer opportunities for investment, and that the Company may not necessarily be able to provide further investment funds for companies already in its portfolio. The penalties for contravention of these rules can include loss of VCT status.

PART I: THE DIRECTORS AND THE MANAGER

A. THE DIRECTORS

The Directors are responsible for the determination of the Company's investment objective and policy and have overall responsibility for the Company's activities including the review of investment activity and performance. The Directors, together with the Manager, are determined to maintain the VCT status of the Company and, in this regard, recognise its critical importance to existing and potential Shareholders. The Board has put in place procedures designed to ensure that VCT status is maintained and monitored closely through the provision of regular reports from the Manager on the status of the Company against the various tests that the Company must meet in order to maintain its VCT status.

The Board is also responsible for ensuring that the Company is managed so that risks to its profits and assets are minimised. They have established an ongoing formal process to ensure that risk exposure is reviewed regularly. As part of this regular review, the Board tests market service providers in order to improve both service standards and value for money. The Directors are all non-executive and (other than Bill Nixon) are all independent of the Manager, and all have relevant experience of similar investment funds, regulatory organisations, corporate governance of listed companies, the private equity industry and/or investee companies. Save in respect of Bill Nixon (who is a director and a member and managing partner of the Manager and is, therefore, interested in those contracts with the Company referred to in paragraph 4(a - d) in Part V below), there are no potential conflicts of interest between any duties owed to the Company by its Directors and their private interests and/or their other duties.

Corporate Governance

The Listing Rules require premium-listed companies, such as the Company, to include in their annual report a statement of how they apply the principles of good corporate governance set out in the UK Corporate Governance Code (the Code) and whether or not they have complied with the best practice provisions set out in the Code throughout their accounting period. Where any of the provisions have not been complied with, the relevant company must state the provisions in question, the period within which non-compliance occurred and the reasons for non-compliance.

The Company is not a member of the Association of Investment Companies (AIC). However, the Board has considered the principles and recommendations of the AIC Code by reference to the AIC Guide. The AIC Code, as explained by the AIC Guide, addresses all the principles set out in section 1 of the Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company. For the financial year ended 31 March 2016 and as at the date of this document the Company has complied with the main principles of the Code and the AIC Code, except where noted below. There are certain areas of the AIC Code that the AIC does not consider relevant to VCTs and with which the Company does not specifically comply and for which the AIC Code provides dispensation. The areas and reasons for non-compliance are set out below:

- A2.1 (dual role of the chairman and chief executive) – The Company does not have a chief executive.
- A4.1 (senior independent director) – A senior independent director has not been appointed. Brian May is chairman of the Company and is also chairman of the management engagement committee, as the other Directors consider that he has the skills and experience relevant to these roles.
- B1.1 (tenure of directors) – Despite the provisions contained in the Articles, the Board has decided that all Directors who have served for periods in excess of nine years should stand for re-election on an annual basis. Also, in accordance with corporate governance best practice, as a non-independent director, Bill Nixon stands for election at each annual general meeting. The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board, and, as such, no limit to the overall length of service of any of the Company's Directors, including the Chairman, has been imposed.
- C3.1 (audit committee and auditors) – The audit committee is chaired by Gregor Logan and comprises all independent Directors.
- D2.1, 2.2 and 2.4 (remuneration committee) – Where a VCT only has non-executive directors, the Code principles relating to directors' remuneration do not apply. However, the Company does have a remuneration committee, of which Fraser Gray is the chairman.

1. Directors of the Company

Brian May, Chairman and 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.

Fraser Gray, Independent Director

Fraser is a managing director in AlixPartners' turnaround and restructuring practice. He joined its London office in 2015, as part of AlixPartners' acquisition of Zolfo Cooper Europe. He advises on a wide variety of restructuring solutions, acting for companies, lenders and shareholders, helping to resolve cashflow or solvency issues across a number of sectors, including shipping, retail, construction,

engineering, automotive and leisure. Fraser is a Chartered Accountant, licensed insolvency practitioner and accredited mediator. Fraser has also held several committee and chairman roles with his professional body, The Institute of Chartered Accountants of Scotland.

Gregor Logan, Independent Director

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

Bill Nixon, Director

Bill is Managing Partner of Maven Capital Partners UK LLP, and has more than 35 years' experience in banking and private equity. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996. In the 1990's, Bill was head of the private equity business at Clydesdale Bank plc, then a subsidiary of National Australia Bank, before joining Aberdeen in 1999. In 2004 he was appointed as principal fund manager to all Aberdeen managed VCTs. In 2009, Bill and his senior colleagues led a management buyout from Aberdeen to form Maven. He is also a director of Maven Income and Growth VCT 2 PLC, Maven Income and Growth VCT 3 PLC and Maven Income and Growth VCT 4 PLC.

Current and past directorships

The Directors are currently, or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

Brian May	
Current directorships/partnerships AGAMEMNON BOATYARD LTD. BERTHON BOAT COMPANY LIMITED (THE) BERTHON INTERNATIONAL LIMITED BLUE ANGEL ART COMPANY LIMITED EXPRESS CRUISERS LTD LYMINGTON MARINA LIMITED MAVEN C.I. EN1 LP MAVEN CAPITAL (COURTHOUSE APARTMENTS DUNDEE) LP MAVEN CAPITAL (LLANDUDNO) LLP MAVEN CAPITAL (SHIRE HAL DURHAM) LP MAVEN CAPITAL (TELFER HOUSE) LLP MAVEN CO-INVEST CURSOR LP MAVEN CO-INVEST ENDEAVOUR LP MAVEN CO-INVEST EXODUS LP MAVEN CO-INVEST GEV LP MAVEN CO-INVEST PLATINUM LP MAVEN INCOME AND GROWTH VCT 6 PLC VARIABLE PITCH PARTNERS LLP 9 PALACE COURT LIMITED	Past directorships/partnerships (five years) BERTHON NEW YACHT SALES LIMITED (DISSOLVED)* ENIATIVE.BIZ LIMITED RIGHTBOAT LTD
Gregor Logan	
Current directorships/partnerships MAVEN CAPITAL (MAIDENHEAD) LP MAVEN CAPITAL (MARLOW) LIMITED MAVEN C.I. EN1 LP MAVEN CO-INVEST ATTRACTION WORLD LP MAVEN CO-INVEST CURSOR LP MAVEN CO-INVEST D MACK LP MAVEN CO-INVEST DESIGN LP MAVEN CO-INVEST ENDEAVOUR LP MAVEN CO-INVEST EXODUS LP MAVEN CO-INVEST FLETCHER LP MAVEN CO-INVEST FLEXLIFE LP MAVEN CO-INVEST GENEVA LP MAVEN CO-INVEST GLACIER LP MAVEN CO-INVEST (MAIDENHEAD) LP MAVEN CO-INVEST PLATINUM LP MAVEN CO-INVEST R&M LIMITED PARTNERSHIP MAVEN CO-INVEST RMEC LP MAVEN CO-INVEST ROPLEY LP MAVEN CO-INVEST XK LP MAVEN CO-INVEST GEV LP MAVEN INCOME AND GROWTH VCT 6 PLC	Past directorships/partnerships (five years) NETBOSS UK LIMITED SKIPLEX LIMITED

Fraser Gray Current directorships/partnerships ALIXPARTNERS SERVICES UK LLP MAVEN CAPITAL (CARDIFF) LP MAVEN CAPITAL (LLANDUDNO) LLP MAVEN CAPITAL (TELFER HOUSE) LLP MAVEN C.I EN1 LP MAVEN CO-INVEST CURSOR LP MAVEN CO-INVEST DESIGN LP MAVEN CO-INVEST DPP LP MAVEN CO-INVEST ENDEAVOUR LP MAVEN CO-INVEST FLETCHER LP MAVEN CO-INVEST FLEXLIFE LP MAVEN CO-INVEST GLACIER LP MAVEN CO-INVEST RMEC LP MAVEN CO-INVEST SPACE LP MAVEN CO-INVEST TORRIDON LP MAVEN CO-INVEST XK LP MAVEN INCOME AND GROWTH VCT 6 PLC THE REEL ONE PARTNERSHIP LLP ZEBRA REALISATIONS LLP	Past directorships/partnerships (five years) IPR SERVICES LIMITED (DISSOLVED)* REDUX LABORATORIES LLP
Bill Nixon Current directorships/partnerships CARDONESS CAPITAL LIMITED*** CFE A FP GENERAL PARTNER LIMITED CFE A GENERAL PARTNER LIMITED CONSTANT PROGRESS LIMITED DALGLEN (NO. 1030) LIMITED DALGLEN (NO.1148) LIMITED FUNDAMENTAL TRACKER INVESTMENT MANAGEMENT LIMITED GMLF GP LIMITED KELVINLEA LIMITED LINNFIELD INVESTMENT LIMITED MAVEN CAPITAL CARDIFF TRUSTEE LIMITED MAVEN CAPITAL GCM LIMITED MAVEN CAPITAL INVESTMENTS LIMITED MAVEN CAPITAL (LLANDUDNO) LLP MAVEN CAPITAL PARTNERS UK LLP MAVEN CAPITAL SECURITY TRUSTEE LIMITED MAVEN CAPITAL (TELFER HOUSE) LLP MAVEN CO-INVEST GP LIMITED MAVEN GMLF CI LLP 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 6 PLC MAVEN NOMINEE LIMITED MAVEN PROPERTY CI LLP MAVEN SLF CI LLP MAVEN SLF FP LIMITED MORIOND LIMITED SLF GP LIMITED VC RETAIL LIMITED VECTIS TECHNOLOGY LIMITED	Past directorships/partnerships AILSA CRAIG CAPITAL LIMITED (DISSOLVED)*** AIRTH CAPITAL LIMITED (DISSOLVED)*** ALMECAM HOLDINGS LTD ARMANNOCH INVESTMENTS LIMITED (DISSOLVED)*** BLACKFORD CAPITAL LIMITED (DISSOLVED)*** COOPERSKNOWE DEVELOPMENTS LLP (DISSOLVED) CORINTHIAN FOODS LIMITED (DISSOLVED)*** LRF GENERAL PARTNER LLP (DISSOLVED)** LINNFIELD CAPITAL MANAGEMENT LIMITED (DISSOLVED)* MAVEN INCOME AND GROWTH VCT 6 LIMITED (DISSOLVED)* MAVEN VCT 1 LIMITED (DISSOLVED)* MAVEN VCT 2 LIMITED (DISSOLVED)* ORTUS VCT PLC (DISSOLVED)*** SHISKINE CAPITAL LIMITED (DISSOLVED)* STAFFA CAPITAL LIMITED (DISSOLVED)*** VALKYRIE CAPITAL LIMITED (DISSOLVED)***

* Voluntarily struck off the Register of Companies at Companies House.

** Dormant company struck off the Register of Companies at Companies House.

*** The company was placed into solvent voluntary members' liquidation.

Save for those companies referred to in the tables above, and the disclosures set out below, there were no bankruptcies, receiverships or liquidations of any companies or partnership where any of the Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years or (iv) a senior manager, during the previous five years:

- Bill Nixon was a director of Ortus VCT PLC which was voluntarily placed into member's (solvent) liquidation pursuant to a scheme of reconstruction under Section 110 of the Insolvency Act 1986.

Board of Directors

The Board currently consists of four directors, all of whom are non-executive, and all of whom, with exception of Bill Nixon, are considered to be independent from the Manager and free of any relationship which could materially interfere with their independent judgement. The Board has delegated certain responsibilities and functions to the audit committee, the management engagement committee, the nomination committee, the remuneration committee, and the risk committee.

Gregor Logan is chairman of the audit committee, which comprises all of the independent Directors. The committee operates within clearly defined terms of reference. The audit committee examines the annual and half-yearly reports and financial statements and, when considering the annual reports, reviews the scope and results of the audit and the auditor's report to the Board. The Company also has in place a policy governing and controlling the provision of non-audit services by the external auditor, so as to safeguard their independence and objectivity. Shareholders are asked to approve the re-appointment of the auditor at each annual general meeting. Any non-audit work, other than interim reviews, requires the specific approval of the audit committee. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. The Board considers the external auditor to be independent.

The management engagement committee is chaired by Brian May and comprises all of the independent Directors. It reviews, on an annual basis, the management contract with the Manager.

Fraser Gray is chairman of the nomination committee, which comprises all of the independent Directors and makes recommendations to the Board on matters including the evaluation of the performance of the Board and its committees, succession planning and the identification and nomination of candidates to fill Board vacancies, as and when they arise, for the approval of the Board. The performance of the Board, committees and individual Directors is evaluated through an assessment process led by the chairman, and the performance of the chairman is evaluated by the other Directors.

Gregor Logan is chairman of the risk committee which comprises all of the independent Directors. At least one meeting is held each quarter and further, at such times as required by the Board. The principal function of the risk committee is to review the Company's risk management systems, with the Manager having responsibility to monitor the Company's internal controls, and the Directors confirming that there is an on-going process which allows the Company to identify, evaluate and manage significant risks faced by the Company.

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. However, the Company does have a remuneration committee, comprising of all the independent Directors, and which is chaired by Fraser Gray. The level of remuneration for the Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of the Company.

B. THE MANAGER

Maven Capital Partners UK LLP is appointed as the Company's investment manager and is authorised and regulated by the Financial Conduct Authority (Reg. No. 495929). It took over the management of the Company when senior members of the Private Equity division of Aberdeen Asset Management bought out that business. That team had been solely responsible for VCT activities at Aberdeen since October 2004. The key staff and services provided were unchanged on transfer to Maven.

Maven Capital Partners UK LLP is a limited liability partnership incorporated and registered in England and Wales on 14 August 2008 under number OC339387 pursuant to the Limited Liability Partnerships Act 2000. The registered office of Maven is Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF. Maven's principal place of business is Kintyre House, 205 West George Street, Glasgow G2 2LW (telephone number 0141 306 7400). Maven is authorised to advise on investments, arrange deals in investments and to make arrangements with a view to transactions in investments. The principal legislation under which Maven operates is the Limited Liability Partnership Act 2000 and the applicable provisions of CA 2006 (and regulations made thereunder).

The Manager is controlled by six individual partners: Bill Nixon, Andrew Craig, Jock Gardiner, Stella Panu, Andrew Ferguson and Bill Kennedy.

Maven is paid the following fees in respect of its appointment as Manager, administrator and secretary of the Company.

Annual Management Fee

Maven is paid an investment management fee of 2.5% per annum of the net assets of the Company at the previous quarter end, payable quarterly in arrears (which is chargeable 20% to revenue and 80% against realised capital reserves).

Performance Fee

Maven is paid a performance fee equivalent to 20% of the increase in NAV total return, calculated and payable at the end of each six-monthly accounting period at 31 March and 30 September each year. A performance fee will only become payable if the Company's adjusted NAV total return at the agreed reference date exceeds that at any previous reference date, with dividends, buy-backs and funds raised excluded.

Administration and Secretarial Fee

Maven is paid a fixed secretarial/administration fee of £50,000 per annum, payable quarterly in arrears.

All of the above fees are exclusive of VAT which, under current legislation, does not apply.

The annual running costs of the Company are capped at 4.1% of its net assets adjusted annually and excluding any performance fees and exceptional costs.

Arrangement and Monitoring Fee

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

PART II: INVESTMENT POLICY OF THE COMPANY

The following section contains a description of the investment policy of the Company as at the date of this document.

Investment Objective and Policy

The Company aims to achieve long term capital appreciation and generate maintainable levels of income for Shareholders. The Company intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities of smaller unquoted UK companies and in AIM/ISDX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential;
- investing, in line with VCT regulations, no more than 15% of the Company's assets by cost in one business at any time;
- maintaining a qualifying investment level of at least 70% according to VCT regulations; and
- borrowing up to 15% of net asset value – if required and only on a selective basis, in pursuit of its investment strategy.

The Company manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- seeking to appoint a non-executive director to the board of each private investee company, provided from the Manager's investment management team or from its pool of experienced independent directors;
- co-investing with other funds run by the Manager in larger deals that tend to carry a reduced risk profile;
- not investing in hostile public to private transactions; and
- retaining the services of a Manager that can provide the resources required to achieve the investment objective and meet the criteria stated above.

Other risks are managed as follows:

- VCT qualifying status is monitored continuously and risk of a breach is minimised by retaining the services of a Manager with the resources to provide sufficient flow of investment opportunities and integrated administrative and management systems to ensure continuing compliance with regulations; and
- risks of political change or changes to exchange controls, taxation or other regulations that might affect investee companies are monitored and taken account of before investments are made and in determining the valuations of unlisted investments.

PART III: FINANCIAL INFORMATION ON THE COMPANY

The Company has produced annual statutory accounts for the three financial years ended 31 March 2014, 31 March 2015 and 31 March 2016. The Company's auditor, Deloitte LLP of Monteith House, 110 Queen Street Glasgow, G1 3BX has reported on these statutory accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The annual reports for the two financial years ended 31 March 2014 and 31 March 2015, and the unaudited half yearly reports of the Company for the six months ended 30 September 2015, were prepared in accordance with UK generally accepted accounting practice (UK GAAP), the fair value rules of CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual report for the financial year ended 31 March 2016, and the unaudited half yearly report of the Company for the six months ended 30 September 2016, were prepared in accordance with Financial Reporting Standard 102, the fair value rules of CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual reports contain a description of the Company's financial condition, changes in financial condition and results of operation for each relevant financial year and are being incorporated by reference and can be accessed at the following website: www.mavencp.com/migvct6.

The Company and the Directors confirm that the financial statements of the Company for the financial years ended 31 March 2014 and 31 March 2015 (prepared under UK GAAP) have been presented and prepared in a form which is consistent with that which was adopted in the Company's financial statements for the financial year ended 31 March 2016, having regard to accounting standards, policies and legislation applicable to such annual financial statements in so far as there are no material differences between the financial statements for these years prepared under these two accounting frameworks.

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this document. Those parts of the annual statutory accounts or the half yearly reports referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in this document.

Description	2014 Annual Report	2015 Annual Report	2015 Half Yearly Report	2016 Annual Report	2016 Half Yearly Report
Balance sheet	Page 56	Page 57	Page 20	Page 58	Page 20
Income statement (or equivalent)	Page 55	Page 56	Page 19	Page 57	Page 19
Statement showing all changes in equity (or equivalent note)	Page 55	Page 56	Page 19	Page 57	Page 19
Cash flow statements	Page 57	Page 58	Page 21	Page 59	Page 21
Notes to the financial statements	Page 58	Page 59	Page 22	Page 60	Page 22
Auditor's report	Page 51	Page 51	n/a	Page 52	Page n/a

The Company's published annual reports for the three financial years ended 31 March 2014, 31 March 2015 and 31 March 2016 and the unaudited half yearly reports of the Company for the six month periods ended 30 September 2015 and 30 September 2016 contain, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), details of the Company's investment activity and portfolio exposure and changes in its financial condition for each of those periods:

Description	2014 Annual Report	2015 Annual Report	2015 Half Yearly Report	2016 Annual Report	2016 Half Yearly Report
Objective	Page 2	Page 2	Page 2	Page 2	Page 2
Performance summary	Page 5, 6	Page 5, 6	Page 5, 6, 7	Page 5, 6	Page 5, 6
Results and dividend	Page 5, 6	Page 5, 6	Page 5, 6	Page 5, 6	Page 5, 6
Investment policy	Page 13	Page 13	n/a	Page 14	Page n/a
Chairman's statement	Page 9	Page 9	n/a	Page 9	Page n/a
Managers' review	Page 18	Page 18	Page 8	Page 19	Page 8
Portfolio summary	Page 30	Page 30	Page 14	Page 30	Page 14
Valuation policy	Page 59	Page 60	n/a	Page 61	n/a

The key figures that summarise the Company's financial position in respect of the three financial years ended 31 March 2014, 31 March 2015 and 31 March 2016, and the six month periods ended 30 September 2015 and 30 September 2016, which have been extracted without material adjustment from the historical financial information referred to above, are set out in the following table:

Description	2014 Annual Report	2015 Annual Report	2015 Half Yearly Report	2016 Annual Report	2016 Half Yearly Report
Net return on ordinary activities before taxation (£'000)	194	174	104	241	26
Earnings per Share (p)	3.5	2.4	1.4	2.9	0.1
Dividends declared per Share (p)	0.6	0.7	nil	1.05	nil
Net assets (£'000)	3,617	4,187	4,240	12,301	16,548
NAV per Share (p)	56.5	57.9	58.6	59.2	59.09

The unaudited NAV as at 30 September 2016 (being the most recent NAV per Share published by the Company prior to the publication of this document) was 59.09p per Share (taken from the unaudited half yearly report of the Company of the Company for the six month period ended 30 September 2016).

No Significant Change

There has been no significant change in the financial or trading position of the Company since 30 September 2016 (being the last date up to which the Company has published unaudited half-yearly financial information).

PART IV: PORTFOLIO INFORMATION

The investment portfolio of the Company as at the date of this document is shown below (the valuations being the latest valuations carried out by the Board as set out in the Company's unaudited half yearly report for the six month period ended 30 September 2016, as adjusted for disposals if relevant, or, in the case of new investments undertaken since that date, at cost (unaudited) at the time of investment). The information on the investment portfolio below represents more than 50% of the NAV of the Company.

	Sector	Valuation £'000	Cost £'000	% of total assets	Structure
Unlisted					
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)*	Financial services	416	21	2.6	Debt/Equity
Lemac No.1 Limited (trading as John McGavigan)	Automobiles and parts	288	107	1.7	Debt/Equity
Nenplas Holdings Limited	Construction materials	276	81	1.7	Debt/Equity
The GP Service (UK) Limited	Health	199	199	1.2	Debt/Equity
Rockar 2016 Limited (trading as Rockar)	Automobiles & parts	199	199	1.2	Debt/Equity
Glacier Energy Services Holdings Limited	Oil & gas	149	149	0.9	Debt/Equity
Crawford Scientific Holdings Limited	Pharmaceuticals & biotechnology	134	61	0.8	Debt/Equity
Majenta Logistics Limited	Financial services	125	125	0.7	Debt/Equity
Metropol Communications Limited	Telecommunication Services	125	125	0.7	Debt/Equity
Onyx Logistics Limited	Support Services	125	125	0.7	Debt/Equity
Vectis Technology Limited	Technology	125	125	0.7	Debt/Equity
Martel Instruments Holdings Limited	Electronic and electrical equipment	106	116	0.6	Debt/Equity
Traceall Global Limited	Software & computer services	99	98	0.6	Equity
Ensco 969 Limited (trading as DPP)	Support services	97	97	0.6	Debt/Equity
CatTech International Holdings Limited	Support services	94	60	0.6	Debt/Equity
SPS (EU) Limited	Support services	93	61	0.6	Debt/Equity
Fathom Systems Group Limited	Diversified industrials	89	89	0.5	Debt/Equity
Vodat Communications Group Limited	Telecommunication services	83	60	0.5	Debt/Equity
Flow Communications UK Limited	Software & computer services	75	75	0.5	Debt/Equity
Flexlife Group Limited	Oil & gas	75	75	0.5	Debt/Equity
CHS Engineering Services Limited	Support services	72	72	0.4	Debt/Equity
JT Holdings (UK) Limited (trading as Just Trays)	Household goods & textiles	65	50	0.4	Debt/Equity
Castlegate 737 Limited (trading as Cursor Controls)	Engineering & machinery	61	50	0.4	Debt/Equity
HCS Control Systems Group	Oil & gas	60	60	0.4	Debt/Equity
CB Technology Group Limited	Electronic & electrical equipment	58	58	0.4	Debt/Equity

Endura Limited	General retailers	57	57	0.3	Debt/Equity
GEV Holdings Limited	Engineering & Manufacturing	56	56	0.3	Debt/Equity
Assecurare Limited	Financial services	50	50	0.3	Debt/Equity
Broadwave Engineering Limited	Engineering & machinery	50	50	0.3	Debt/Equity
Constant Progress Limited	Food Producers & Processors	50	50	0.3	Debt/Equity
Equator Capital Limited	Telecommunication Services	50	50	0.3	Debt/Equity
Toward Technology Limited	Technology	50	50	0.3	Debt/Equity
RMEC Group Limited	Energy services	50	50	0.3	Debt/Equity
R&M Engineering Group Limited	Energy services	45	60	0.3	Debt/Equity
Attraction World Holdings Limited	Support services	42	3	0.3	Debt/Equity
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	Financial services	38	38	0.2	Equity
ISN Solutions Group Limited	Energy services	26	40	0.2	Debt/Equity
Space Student Living Limited	Support services	21	40	0.2	Debt/Equity
Lawrence Recycling & Waste Management Limited	Support services	10	73	0.1	Debt/Equity
Other unlisted investments	-	-	78	-	
Total unlisted investments		3,883	3,043	23.5	
Quoted					
Angle PLC	Support services	75	69	0.4	Equity
Vianet Group PLC (formerly Brulines Group PLC)	Software & computer services	12	16	0.1	Equity
Plastics Capital PLC	Household goods & textiles	11	10	0.1	Equity
esure Group PLC	Insurance	8	-	-	Equity
Work Group PLC	Support services	3	101	-	Equity
Other quoted investments	-	1	238	-	Equity
Total quoted investments	—	110	434	0.6	
Investment trusts					
HG Capital Trust PLC		103	100	0.6	
Apax Global Alpha Limited		99	99	0.6	
Princess Private Equity Holding Limited		96	98	0.6	
F&C Private Equity Trust PLC		95	103	0.6	
Standard Life European Private Equity Trust PLC		42	40	0.2	
Total investment trusts		435	440	2.6	
Total investments		4,428	3,917	26.7	

Notes:

* Unless otherwise stated, all the investments set out above are in portfolio companies incorporated in the UK.

** The Company has:

- (a) made the following investments since 30 September 2016:
 - (i) an investment of £187,032 into Chic Lifestyle Limited on 6 October 2016;
 - (ii) an investment of £99,5000 into Growth Capital Ventures Limited on 30 November 2016;
 - (iii) investments into real estate investment trusts (REITs) for liquidity management purposes of an aggregate value of £593,552;
- (b) realised the following:
 - (i) received partial repayment of loan notes in Crawford Scientific Holdings Limited (of £3,848) and Ensco 969 Limited (of £5,988) both on 1 December 2016;
 - (ii) received the disposal proceeds of £1,647 on the sale of GO Compare shares on 14 November 2016 (received after the demerger from esure);
 - (iii) received disposal proceeds of £279,691 from the sale of Nenplas Holdings Limited on 1 December 2016,

and save for the above investments and realisations and general movements in cash/listed fixed income balances as a result of ongoing investments and realisations, and for general working capital purposes, there has been no material change to the valuations used to prepare the above analysis (as at 30 September 2016, being the date by reference to which those valuations were undertaken).

PART V: GENERAL INFORMATION

1. Incorporation and administration

- (a) The Company was incorporated and registered in England and Wales on 2 November 1999 with limited liability as a public limited company under the CA 1985 under the name Hallco 355 PLC with registered number 03870187. The Company changed its name to First Ofex Venture Capital Trust PLC on 1 March 2000, to Talisman First Ofex Venture Capital Trust PLC on 21 March 2000, to Talisman First Venture Capital Trust PLC on 23 March 2000 and to its present name on 3 September 2013.
- (b) The Company was issued with a certificate under section 117 of the CA 1985 by the Registrar of Companies on 7 March 2000.
- (c) The Company is domiciled in England and its registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF. Its principal place of business is at Kintyre House, 205 West George Street, Glasgow, G2 2LW, and its telephone number is 0141 306 7400. The Company does not have (and has not had since incorporation) any subsidiaries or any employees and it neither owns nor occupies any premises.
- (d) The Company has been granted approval as a VCT under Section 274 of the Tax Act and the Directors have managed and intend to manage the affairs of the Company in such a manner so as to comply with Section 274 of the Tax Act.
- (e) The Company is an internally managed Small Registered Alternative Investment Fund under the Alternative Investment Fund Managers Regulations 2013. The Company is required to manage its affairs to obtain and maintain approval as a VCT under the provisions of Section 274 of the Tax Act. The Company operates under the CA 2006 and the regulations made thereunder. The Company, as a company whose shares are admitted to the Official List, is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules.
- (f) The ISIN number for the Company's Shares is GB00B1BV3Z44.

2. Share capital

- (a) As at 8 December 2016 (being the latest practicable date prior to the publication of this document), the share capital of the Company comprised 28,007,239 Shares.
- (b) The Company's issued share capital history since 1 April 2013 is as follows:
 - (i) during the financial year ending 31 March 2014, the Company issued 1,098,586 Shares and bought back no Shares. As at 31 March 2014, the issued share capital of the Company comprised 6,407,688 Shares, none of which were held in treasury;
 - (ii) during the financial year ending 31 March 2015, the Company issued 825,164 Shares and bought back no Shares. As at 31 March 2015, the issued share capital of the Company comprised 7,232,852 Shares, none of which were held in treasury;
 - (iii) during the financial year ending 31 March 2016, the Company effected the Share Restructuring (on 17 February 2016) pursuant to which 6,972,852 Shares (being ordinary shares of 50p each) were subdivided into 6,972,852 ordinary shares of 10p each and 6,972,852 Deferred Shares, following which the Company issued 13,802,248 Shares, and bought back 260,000 Shares and 6,972,852 (of which all the Shares and Deferred Shares were subsequently cancelled). As at 31 March 2016, the issued share capital of the Company comprised 20,775,100 Shares, none of which were held in treasury; and
 - (iv) during the period from 1 April 2016 to 8 December 2016 (being the latest practicable date prior to the publication of this document), the Company issued 7,632,139 Shares and bought back 400,000 Shares (all of which were subsequently cancelled). Otherwise there have been no further changes in the issued share capital of the Company since that date, and as at that date, the issued share capital of the Company comprised 28,007,239 Shares, none of which were held in treasury.
- (c) The following authorities were granted at the annual general meeting of the Company on 31 August 2016 by the passing of ordinary and special resolutions:
 - 1. The Directors were generally and unconditionally authorised under section 551 of CA 2006 to exercise all powers of the Company to allot Shares, or grant rights to subscribe for or convert any security into Shares, up to an aggregate nominal amount of £284,072 provided that the authority conferred shall expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of the resolution, whichever is the first to occur, and so that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreements as if the authority conferred had not expired;

2. The Directors were empowered under section 571 of CA 2006 to allot equity securities (as defined in section 560 of CA 2006) under the authority by the resolution referred to in paragraph 2.(c).1 above for cash as if section 561(1) of CA 2006 did not apply to the allotment, provided that the power shall be limited to the allotment:

- (a) of equity securities in connection with an offer of such securities by way of a rights issue only to holders of Shares in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
- (b) (other than under sub-paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £284,072 (equivalent to 2,840,720 Shares);

and shall expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of the resolution, whichever is the first to occur, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired.

3. The Company was generally and, subject as hereinafter appears, unconditionally authorised in accordance with section 701 of CA 2006 to make market purchases (within the meaning of section 693(4) of CA 2006) of Shares, provided always that:

- (a) the maximum number of Shares authorised to be purchased is 4,258,245;
- (b) the minimum price, exclusive of expenses, that may be paid for a Share shall be 10p per share;
- (c) the minimum price, exclusive of expenses, that may be paid for a Share shall be not more than an amount equal to the higher of:
 - (i) 105% of the average of the closing middle market price for the Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Shares are purchased; and
 - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation);
- (d) and unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the expiry of 15 months from the passing of the resolution, save that the Company may before such expiry enter into a contract to purchase Shares which will or may be completed wholly or partly after such expiry; and

4. That a general meeting, other than an annual general meeting, may be called on not less than 14 days' clear notice.

- (d) At the general meeting of the Company to be held on 1 February 2017, the following ordinary and special resolutions will be proposed :

1. That, subject to the passing of resolution referred to in paragraph 2.(d).4 below, and in addition to existing authorities, the Directors of the Company be and hereby are empowered in accordance with 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 the resolution referred to in paragraph 2.(d).4 below, as if section 561(1) of the CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £1,600,000 and provided further that the proceeds may be used, in whole or in part, to purchase the Company's shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling on 18 months from the passing of this resolution (unless renewed, varied or revoked by the Company in a general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights (as defined in the resolution referred to in paragraph 2.(d).4 below) to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
2. That, subject to the sanction of the High Court, the amount standing to the credit of the share premium account of the Company, at the date an order is made confirming such cancellation by the Court, be cancelled.
3. That, subject to the sanction of the High Court, the amount standing to the credit of the capital redemption reserve of the Company, at the date an order is made confirming such cancellation by the Court, be cancelled.
4. That, in addition to existing authorities, the Directors of the Company be and hereby are generally and unconditionally authorised pursuant to section 551 of the CA 2006 to exercise all the powers of the Company to allot and issue shares

in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company ("Rights") up to an aggregate nominal amount of £1,600,000 provided that the authority conferred by this resolution shall expire on the date falling on 18 months from the passing of this resolution (unless renewed, varied or revoked by the Company in a general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

- (e) Assuming 13,335,589 New Shares are allotted by the Company (this being the maximum number of New Shares that may be allotted pursuant to the Offer on the assumption that the NAV per Share is 59.09p, the Offer is fully subscribed, all investors are eligible for the full amount of the early investment incentive and that all investors use an 'execution-only' intermediary (with maximum initial commission of 3% waived and no trail commission payable), the issued share capital of the Company will be 41,342,828 Shares (none of which are expected to be held in treasury).

3. Directors' and other interests

- (a) As at 8 December 2016 (being the latest practicable date prior to publication of this document), the Company was not aware of any person who directly or indirectly, has an interest in the Company's capital or voting rights which is notifiable under UK law.
- (b) As at 8 December 2016 (being the latest practicable date before the publication of this document) the holdings of Shares of the Directors were as follows:

Director	No. of Shares	% of issued the Company's share capital
Brian May	287,061*	1.02%
Gregor Logan	45,450	0.16%
Fraser Gray	912	0.003%
Bill Nixon	513,737**	1.83%

* Beneficial and family.

** At the date stated above, the Manager, which is regarded as a connected person of Bill Nixon, held 368,184 Shares in the Company, being 1.31 % of the issued share capital of the Company.

- (c) The Directors may act as directors of companies in which the Company invests and receive and retain fees in that capacity.
- (d) None of the Directors has a service contract with the Company, and no such contract is proposed. However, each of the Directors has entered into a letter of appointment for the provision of their services as directors. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (the length of such notice varying from no notice being required to three months' notice), subject to retirement by rotation and earlier cessation for any reason under the Articles. In the case of Fraser Gray, the length of his appointment will be one year from the date of his appointment (1 July 2016), and thereafter can be terminated by either party giving three calendar months' notice to the other (and is likewise subject to retirement by rotation and earlier cessation for any reason under the Articles). There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements. Brian May, as chairman of the Company, is entitled to annual remuneration of £14,000, while the annual remuneration receivable by Gregor Logan and Fraser Gray is £12,000 each. In relation to Bill Nixon, the annual remuneration receivable of £12,000 is paid to the Manager (in previous years the fees in relation to his directorship were waived).

The annual directors' fees payable to the Directors for the financial year ending 31 March 2017 are Brian May - £9,625, (2016: £5,000), Gregor Logan - £8,500 (2016: £2,889), Fraser Gray (appointed 1 July 2016) - £7,250 (2016: £n/a), Bill Nixon - £10,200 (2016: £nil) and Jonathan Carr (retired 31 August 2016) - £2,708 (2016: £6,500). The Directors receive no other remuneration benefits, nor pension, retirement or similar benefits, in addition to their fees detailed above. It is estimated that the aggregate amount payable to the Directors by the Company for the financial year ending on 31 March 2017 under the arrangements in force at the date of this document will not exceed £38,283 (2016: £16,514) plus out-of-pocket expenses.

- (e) No loan or guarantee has been granted or provided by the Company to or for the benefit of any of the Directors.
- (f) None of the Directors nor any member of their respective immediate families has, or has had, an interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of the Company and which were effected by the Company during the current or immediately preceding financial year or during an earlier financial year and remaining in any respect outstanding or unperformed.

- (g) The Company has taken out directors' and officers' liability insurance for the benefit of the Directors, which is renewable on an annual basis.
- (h) No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Company and which were effected by the Company in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed, except for Bill Nixon who is a member of the Manager, which is a party to the agreements referred to in paragraphs 4(a), 4(b), 4(c), 4(d), 4(e) and 4(f) below and consequently is interested in these agreements.
- (i) None of the Directors have any convictions in relation to fraudulent offences during the previous five years.
- (j) There have been no official public incriminations of and/or sanctions on any Director by statutory or regulatory authorities (including designated professional bodies) and no Director has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

4. Material contracts

Save as disclosed in this paragraph, the Company has not entered, other than in the ordinary course of business, into any contract which is or may be material to the Company within the two years immediately preceding the publication of this document or into any contract which contains any provision under which the Company has any obligation or entitlement which is material to the Company as at the date of this document:

- (a) An investment management and administration agreement dated 11 April 2005 between the Company and Aberdeen Asset Managers Limited, which was novated to the Manager by way of a deed of novation dated 9 June 2009 (the "IMA"). The IMA provides that the Manager will act as investment manager to the Company. The initial appointment provided for an annual fee of £100,000 in respect of investment management services, together with an annual fee for the provision of secretarial services in the amount of £30,000 (both fees excluding VAT if applicable). The financial provisions under the IMA were varied by the provisions of IMA Deed of Amendment and Restatement (see paragraph 4(d) below). The IMA may be terminated by either party giving 12 months prior notice in writing at any time. The IMA may also be terminated in circumstances of breach and certain other matters.
- (b) A co-investment agreement dated 19 June 2006 between the Company and Aberdeen Asset Managers Limited (which was subsequently novated to the Manager) in respect of a co-investment scheme with Maven, whereby employees and officers of the Manager invest alongside the Company and other Maven managed VCTs. The scheme operates through a nominee company, controlled by Maven, which invests alongside the Company in each and every transaction made, including any follow on investments. Total investment by participants in the co-investment scheme is set at 5% of the aggregate amount of ordinary shares subscribed for by the Company and the co-investing employees and officers, except where the only securities to be acquired by the Company are ordinary shares or are AIM quoted securities, in which case the investment percentage will be 1.5%. Notwithstanding the above, co-investment will only be offered alongside the relevant investment if that co-investment would not result in the aggregate of all co-investments made in the previous calendar year exceeding 5% of the Company's net assets.
- (c) An offer agreement dated 14 January 2016 between the Company, the Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy agreed to act as sponsor to the Initial 2016 Offer and the Manager undertook, as agent of the Company, to use its reasonable endeavours to procure subscribers under the Offer. Neither Howard Kennedy nor the Manager was obliged to subscribe for New Shares under the Initial 2016 Offer. Under the agreement, the Company agreed to pay the Manager an offer administration fee in respect of the Initial 2016 Offer of 3% of the amounts remitted to the Company in respect of applications accepted under that offer (including any amounts requested to be facilitated to financial advisers). The Manager agreed to meet the costs of that offer, excluding initial and trail commissions (such costs remaining the responsibility of the Company) and indemnified the Company against any costs of the Initial 2016 Offer in excess of 3% of the aggregate application amount. The agreement was terminable at the instance of Howard Kennedy and the Manager in certain circumstances. Certain warranties were given by the Company and the Directors to Howard Kennedy and the Manager, subject to certain limitations. The Company also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement was terminable by Howard Kennedy if any statement in the prospectus for the Initial 2016 Offer had been untrue, any material omission from the Prospectus had arisen or any breach of warranty had occurred.
- (d) An IMA Deed of Amendment and Restatement dated 14 January 2016, pursuant to which the Company and Maven agreed with effect from 1 April 2016, to the investment management, performance and secretarial fees in the IMA being varied so that the Manager would be paid:
 - an investment management fee of 2.5% per annum of the net assets of the Company at the previous quarter end, payable quarterly in arrears;

- a performance fee equivalent to 20% of the increase in NAV total return, calculated and payable at the end of each six-monthly accounting period at 31 March and 30 September each year (with the performance fee only becoming payable if the Company's adjusted NAV total return at the agreed reference date exceeds that at any previous reference date, with dividends, buy-backs and funds raised excluded).; and
- a fixed secretarial/administration fee of £50,000 per annum, payable quarterly in arrears.

All of the above fees are exclusive of VAT which, under current legislation, does not apply.

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

- (e) The letters of appointment between the Company and each of the Directors referred to in paragraph 3(d) above.
- (f) An offer agreement dated 9 December 2016 between the Company, the Directors, 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. Under the agreement (which is subject to approval of Shareholders at the General Meeting), the Company has agreed to pay the Manager an offer administration fee in respect of the Offer of 3% of Application Amounts in respect of applications accepted under the Offer. The Manager has agreed to meet the costs of the Offer, excluding initial and trail commissions (such costs being for the account of the Company) and indemnify the Company against any costs of the Offer in excess of this amount. Under the agreement, which may be terminated by Howard Kennedy and the Manager in certain circumstances, certain warranties have been given by the Company and the Directors to Howard Kennedy and the Manager, subject to certain limitations. The Company has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement can be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.

5. Dividend policy

The Board has a policy of distributing regular tax-free dividends to Qualifying Shareholders, subject to the availability of reserves and maintaining the longer term stability of the NAV. There will, therefore, be variations in the amount of dividends paid year on year.

6. Articles of the Company

- (a) The principal object and purpose of the Company is to carry on business as a general commercial company.
- (b) The material provisions of the Company's articles of association are as detailed below. References to "the Acts" means the Companies Acts as defined in section 2 of CA 2006 and every other Act for the time being in force and affecting the Company, references to "Statutes" means the Acts and every other Act of Parliament and statutory instrument relating to the Company and affecting the Company, references to "Group" means a company, its ultimate holding company and all subsidiaries of the company or its ultimate holding company and references to "Register" mean the register of members of the Company.

1. Share capital

- (a) Subject to the provisions of the Statutes and the Articles and without prejudice to any rights attached to existing shares, the Board may offer, allot, grant options over or otherwise deal with or dispose of any shares of the Company to such person, at such times and for such consideration and upon such times as the Board may decide.
- (b) Subject to the provisions of the Statutes and to any rights previously conferred on the holders of any class of shares and to any requirements imposed by the UKLA in respect of securities admitted to listing, the Company may purchase all or any of its shares of any class, including any redeemable shares.

2. General meetings

- (a) Convening of general meeting

The Board shall convene and the Company shall hold a general meeting as the annual general meeting in accordance with the requirements of the Statutes. Any meeting of the Company other than an annual general meeting shall be called a general meeting. The provisions of the Articles relating to proceedings of general meetings shall apply equally to annual general meetings. The Board may convene a general meeting whenever it thinks fit.

(b) Notice of general meeting

The annual general meeting and all other general meetings shall be convened by notice in writing or by electronic communication of at least such length as is required in the circumstances by the Statutes. The notice shall specify the place, day and time of the meeting, and the general nature of the business to be transacted. Notice of every general meeting shall be given to all members (other than any who, under the provisions of the Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company), to the Directors and also to the Auditor or, if more than one, each of them.

(c) Omission or non-receipt of notice

The accidental omission to give any notice of a meeting or the accidental omission to send any document, including an instrument of proxy, relating to any meeting to, or the non-receipt of any such notice or document by, any person entitled to receive the notice or document shall not invalidate the convening of or proceedings at that meeting.

(d) Quorum at general meetings

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by the Articles, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

If within thirty minutes after the time appointed for the commencement of the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day and at such time or place as the chairman of the meeting (or, in default, the Board) may decide and the Company shall give not less than ten clear days' notice in writing (or by electronic communication in accordance with the Acts) of the adjourned meeting. At any adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum and any notice of an adjourned meeting shall state that one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

(e) Method of voting

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the Statutes, a poll may be demanded by:

- (i) the chairman of the meeting;
- (ii) the Directors; or
- (iii) at least five members present in person or by proxy entitled to vote on the resolution; or
- (iv) any member or members present in person or by proxy and representing in the aggregate not less than one tenth of the total voting rights of all the members having the right to attend to vote on the resolution at the meeting, or
- (v) any member or members present in person or by proxy and holding shares conferring a right to attend and vote on the resolution at the meeting on which there have been paid up sums in the aggregate equal to not less than one tenth of the total sums paid up on all the shares conferring that right.

(f) Voting rights

Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Articles, on a show of hands:

- (i) every member who is present in person has one vote;
- (ii) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution; and

- (iii) each corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to.

3. Variation of rights

- (a) Subject to the provisions of the Statutes, all or any of the rights for the time being attached to any class of shares for the time being issued from time to time (whether or not the Company is being wound up) be varied either with the consent in writing of the holders of at least 75% in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of those shares.
- (b) All the provisions in the Articles as to general meetings shall mutatis mutandis, apply to any such general meeting, but so that the necessary quorum shall be two persons holding or representing by proxy not less than one third in nominal value of the issued shares of the class, in respect of ordinary shares (but so that any adjourned meeting one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum), that every holder of shares of the class present in person or by proxy shall be entitled on a poll to one vote for every share of the class held by him (subject to any rights or restrictions attached to any class of shares) and that any holder of shares of the class present in person or by proxy may demand a poll.

4. Transfer of shares

(a) Right to transfer

Subject to such restrictions of the Articles:

- (i) any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) ("Uncertificated Securities Regulations") and the rules of any relevant system, and accordingly no provision of the Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred; and
- (ii) any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by the transferee, and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it. All instruments of transfer, when registered, may be retained by the Company.

(b) Refusal of registration

The Board may decline to register any transfer of a certificated share unless:

- (i) the instrument of transfer is left at the registered office from time to time of the Company or such other place as the Board may from time to time determine, accompanied (save in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the person executing the instrument of transfer to make the transfer;
- (ii) (if stamp duty is generally chargeable on transfers of certificated shares) the instrument of transfer is duly stamped or adjudged or certified as not chargeable to stamp duty;
- (iii) the instrument of transfer is in respect of only one class of share; and
- (iv) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

(c) Disclosure of Interest in Shares

If any holder of shares, or any other person appearing to be interested in shares is in default in supplying within 14 days after the date of service of a notice requiring such member or other person to supply to the Company in writing all or any such information as is referred to in section 793 of CA 2006, the Directors may give such holder a notice imposing restrictions upon the relevant shares for such period as the default shall continue. The restrictions available in the case of a person with a 0.25% interest are the suspension of voting or other rights conferred by membership in relation to meetings, the withholding of payment of any dividends on, and the restriction of transfer of the relevant shares.

5. Dividends, return of capital and other payments

(a) Declaration of dividends

- (i) Subject to the provisions of the Statutes, the Company may by ordinary resolution from time to time declare dividends but no dividend shall exceed the amount recommended by the Board.
- (ii) Subject to the provisions of the Statutes, the Board may pay such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution and may also pay any dividend payable at a fixed rate.

(b) Entitlement of dividends

- (i) Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the share in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated as paid up on the share.
- (ii) Any dividend unclaimed after a period of twelve years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company.
- (iii) The Board may, if authorised by an ordinary resolution of the Company, offer any holders of shares the right in the case of holders of shares to elect to receive new ordinary shares credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

(c) Entitlement of return of capital

Subject to the provisions of the Articles, on a winding up or other return of capital, the net assets of the Company (including any income and/or revenue arising from or relating to such assets) less the Company's liabilities, including fees and expenses of liquidation or return of capital, shall be divided amongst the holders of shares pro rata according to their holdings of shares.

6. Borrowing powers

- (a) Subject to the other provisions of the Articles, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security any debt, liability or obligation of the Company or of any third party.
- (b) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (but as regards subsidiary undertakings only in so far as by the exercise of the rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to three times the aggregate of the Adjusted Capital and Reserves (provided that, prior to the publication of the first audited balance sheet of the Company, the aggregate principal amount of such borrowing shall not exceed 90% of the amount paid on the issued share capital of the Company, without the previous sanction of an ordinary resolution of the Company).
- (c) The expression "the Adjusted Capital and Reserves" means the aggregate from time to time of:
 - (i) the amount paid upon the issued share capital of the Company;
 - (ii) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve and special reserve arising through the reduction or cancellation of share premium account) and any credit balance on the revenue account; all as shown by the then latest audited consolidated balance sheet but after:
 - (I) making such adjustments as may be deemed appropriate by the Auditors to reflect any variation in the amount of the paid up share capital, share premium account, capital redemption reserve or special reserve arising through the reduction or cancellation of share premium account since the date of the audited consolidated balance sheet;
 - (II) excluding therefrom (so far as not already excluded) (i) any sums set aside for future taxation; (ii) amounts attributable to outside shareholders in subsidiary undertakings; and

- (III) deducting therefrom (i) an amount equal to any distribution by the Company out of profits earned prior to the date of its latest audited balance sheet and which have been declared, recommended or made since that date except so far as provided for in such balance sheet; (ii) goodwill and other tangible assets; and (iii) any debit balances on profit and loss account.

7. Directors

- (a) Subject to the provisions of the Articles, and unless otherwise determined by ordinary resolution of the Company, the number of directors (disregarding alternate directors) shall not be less than two nor more than 15.
- (b) Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of the Articles to appoint any person to be a director, the Board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles.
- (c) At each annual general meeting one third of the directors (or, if their number is not three or an integral multiple of three, then the number nearest to but not exceeding one third) shall retire from office.
- (d) The fees paid to, and benefits in kind received by, the directors for their services in the office of director shall not exceed in aggregate £250,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine.

8. Directors' interests

- (a) The Directors may (subject to such terms and conditions, if any, as they think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:
 - (i) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
 - (ii) a Director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the Articles may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and is agreed to without their voting or would have been agreed to if their votes had not been counted.
- (b) Where any such matter is authorised by the Board, the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment of position.
- (c) Save as otherwise provided by the Articles, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board in respect of any contract in which he has an interest which (taken together with any interest or any person connection with him) is to his knowledge a material interest and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution where that material interest arises only from one or more of the following matters:
 - (i) the giving to him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
 - (ii) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (iii) where the Company or any of its subsidiary undertakings is offering securities in which offer the director is or may be entitled to participate as a holder of securities or in the underwriting or sub underwriting of which the director is to participate;
 - (iv) any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

- (v) any contract concerning any other company in which he is interested directly or indirectly but in which he does not, to his knowledge, hold an interest in shares (as that term is used in Part VI of the Acts) representing 1% or more of either any class of the equity share capital of, or the voting rights in, such company;
- (vi) any contract for the benefit of the employees of the Company or of any of its subsidiary undertakings under which he benefits in a similar manner to the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom the contract relates; and
- (vii) any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any Director or for, or for the benefit of, persons who include Directors.

A Director shall not be counted in the quorum present at a meeting to a resolution on which he is not entitled to vote.

9. Untraced members

The Company may sell at the best price reasonably obtainable any certificated shares of a member, or any share to which a person is entitled by transmission, provided that:

- (i) the shares have been in issue either in certificated or uncertificated form throughout the relevant period of 12 years and at least three cash dividends have become payable on the shares during the qualifying period;
- (ii) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relevant cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares or by the transfer of funds by means of a relevant system at any time during the relevant period;
- (iii) so far as any Director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received communication from the holder of, or person entitled by transmission to, the shares;
- (iv) the Company has caused two advertisements to be published, one in a newspaper with a national circulation and the other in a newspaper circulating in the area in which the last known address of the holder of, or person entitled by transmission to, the shares or the address at which service of notices may be effected under the Articles is located, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates; and
- (v) the Company has given notice to the UKLA of its intention to make the sale.

10. Capital reserves

At any time when the Company has given notice in the prescribed form (which has not been revoked) to the Registrar of Companies of its intention to carry on business as an investment company ("a Relevant Period") distribution of the Company's capital profits (as defined in the Acts) shall be prohibited as described below.

The Board shall establish a reserve to be called the "capital reserve" and during any Relevant Period shall either, at the discretion of the Board, carry to the credit of such reserve from time to time all capital profits or appreciations arising on the sale, realisation, transposition, repayment or revaluation of any investment (including, for the avoidance of doubt, any increase in the value of any investments in any subsidiary undertaking or amounts that may be paid by way of subscription under any subscription agreement) or other capital asset of the Company in excess of the book value thereof or apply the same in providing for depreciation or contingencies. Any losses realised on the sale, realisation, repayment or revaluation of any investment or other capital asset and any other expenses, loss or liability (or provision therefore) considered by the Board to be of a capital nature may be carried to the debit of the capital reserve. Subject to the Statutes and without prejudice to the foregoing generality, the Board may also debit the capital reserve with the whole or such part of (i) any management fees incurred by the Company and (ii) any finance costs (including, without limitation, any interest payable by the Company in respect of any borrowings of the Company) as may be deemed appropriate by the Board. During a Relevant Period all sums carried and standing to the credit of the capital reserve may be applied for any of the purposes to which sums standing to any reserve under the provisions of Article 127 are applicable, provided that during a Relevant Period no part of the capital reserve or any other moneys in the nature of accretion to capital shall in any event be transferred to the revenue reserves of the Company or be treated or regarded as profits of the Company available for distribution as dividend or any other distribution (within the meaning ascribed thereto by the Acts), otherwise than by way of the

redemption or purchase of any of the Company's own shares in accordance with the Acts. In periods other than a Relevant Period, any amount standing to the credit of the capital reserve may be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution (as so defined) or be applied in paying dividends on any shares in the capital of the Company.

11. Duration of the Company

Under the Articles, the Board is required to procure that a continuation resolution is proposed (as to whether the Company shall continue in being as a venture capital trust) at the annual general meeting of the Company to be held after the fifth anniversary of the last allotment of Shares (from time to time) in the Company. If, at such meeting, such a resolution is not passed, the Board shall within twelve months of such meeting, convene a general meeting of the Company at which a special resolution shall be proposed for the re-organisation or reconstruction of the Company or (in the event of this resolution not being passed) the winding up of the Company.

7. Valuation policy

- (a) Unquoted investments are valued at fair value through profit or loss in accordance with the International Private Equity and Venture Capital Valuation Guidelines. These guidelines set out recommendations, intended to represent current best practice on the valuation of venture capital investments. These investments are valued on the basis of forward looking estimates and judgments about the business itself, its market and the environment in which it operates, together with the state of the mergers and acquisitions market, stock market conditions and other factors. In making these judgments the valuation, which is undertaken by Maven as part of its role as investment manager of the Company, takes into account all known material facts up to the date of approval of the financial statements by the Board. The fees payable to Maven in relation to its role as investment manager are set out on pages 8 and 9. Investments in quoted or traded companies on a recognised stock exchange, including AIM, are valued at their bid prices.
- (b) The Company's net asset value is calculated at every quarter and published on an appropriate regulatory information service. The calculation of net asset value of the Company's investments will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained. Shareholders will be notified of any suspension by an announcement published on a regulatory information service.

8. Custody arrangements

Investments in unquoted portfolio companies are held in the name of the Company. Investments in the Company's quoted assets are held by JPMorgan Chase Bank as custodian and, in that capacity, JPMorgan Chase Bank is responsible for ensuring safe custody and dealing and settlement arrangements JPMorgan Chase Bank, National Association, London Branch is a sub-custodian of JPMorgan Chase Bank Association (incorporated on 11 April 1960 and registered as an overseas company in England and Wales under company number FC004891 and with branch number BR000746 and authorised and regulated by the FCA). The fee payable to JPMorgan Chase Bank in relation to its role as custodian is 0.0025% per annum of the market value of the Company's listed investments. JPMorgan is a National Banking Association, organised under the laws of the State of New York and has its registered UK branch at 125 London Wall, London EC2Y 5AJ. Its telephone number at its registered UK branch is 0207 777 2000.

9. Taxation

- (a) The following paragraphs, which are intended as a general guide only and are based on current legislation and HMRC practice, summarise advice received by the Directors as to the position of the Shareholders who hold Shares in the Company other than for trading purposes. Any person who is in any doubt as to his taxation position or is subject to taxation in any jurisdiction other than the United Kingdom should consult his professional advisers.
- (b) **Taxation of dividends** - under current law, no tax will be withheld by the Company when it pays a dividend.
- (c) **Stamp duty and stamp duty reserve tax** - the Directors have been advised that no stamp duty or stamp duty reserve tax will be payable on the issue of New Shares. The Directors have also been advised that the transfer of Shares in the Company will, subject to any applicable exemptions, be liable to ad valorem stamp duty at the rate of 0.5% of the consideration paid. An unconditional agreement to transfer such shares if not completed by a duly stamped stock transfer will be subject to stamp duty reserve tax generally at the rate of 50p per £100 (or part thereof) of the consideration paid.
- (d) **Close company** - the Directors of the Company believe that the Company is not, and expect that following the Offer will not be, a close company within the meaning of the Tax Act. If the Company was a close company in any accounting period, approval as a VCT for the Company would be withdrawn.

10. VCT Status

The Company has to satisfy a number of tests to continue to qualify as a VCT. A summary of these tests is set out below. The following information is based on current UK law and practice and is subject to changes therein, is given by way of a general summary and does not constitute legal or tax advice.

(a) Qualification as a VCT

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

- (i) not be a close company;
- (ii) have each class of its ordinary share capital listed on a regulated market;
- (iii) derive its income wholly or mainly from shares or securities;
- (iv) 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);
- (v) have at least 10% by VCT Value of each Qualifying Investment in eligible shares;
- (vi) not have more than 15% by VCT Value of its investments in a single company at the time of investment (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- (vii) not retain more than 15% of its income derived from shares and securities in any accounting period;
- (viii) not make an investment in a company which causes that company to receive more than £5 million of Risk Finance State Aid investment (including from VCTs) in the twelve months ending on the date of the investment, or more than £12 million in total (£20 million for a Knowledge Intensive Company);
- (ix) not, in respect of any share capital created on or after 6 April 2014, and any reserves created from the cancellation thereof, make any payment or distribution to shareholders out of such share capital and reserves to shareholders within three years from the end of the accounting period in which that share capital was created;
- (x) not invest in a company whose first commercial sale was more than seven years ago (ten years for a Knowledge Intensive Company) unless the company had previously received Risk Finance State Aid within that period or a turnover test is met;
- (xi) not invest in a company that uses those funds to acquire a trade, intangible assets in use in a trade or to acquire shares in another company; and
- (xii) not make a non-Qualifying Investment other than those specified in section 274 of the Tax Act.

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

(b) 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.

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 equivalent 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 did not obtain more than £5 million of Risk Finance State Aid investment in the 12 month period ending on the date of the investment by the VCT.

(c) Qualifying Companies

A Qualifying Company must be unquoted (for VCT purposes this includes companies whose shares are traded on the ISDX and AIM) and must carry on a qualifying trade. For this purpose certain activities are excluded such as dealing in land or shares or providing financial services. The qualifying trade must either be carried on by, or be intended to be carried on by, the Qualifying Company or by a qualifying subsidiary at the time of the issue of shares or securities to the VCT (and at all times thereafter). The company's first commercial sale must be less than seven years before the first investment from Risk Finance State Aid (ten years for a Knowledge Intensive Company) or the investment must meet a turnover test. The company must have a permanent establishment in the UK, but 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 cannot be used by an investee company to fund the purchase of shares in another company or to acquire an existing trade or intangible assets in use in a trade.

(d) Non-Qualifying Investments

From 6 April 2016, a VCT may only make Qualifying Investments or certain Non-Qualifying Investments. Non-Qualifying Investments include short term deposit accounts, investments in UCITS and AIF funds, and shares and securities purchased on a European regulated market.

(e) Approval as a VCT

A VCT must be approved at all times by HMRC. Approval has effect from the time specified at 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 those funds need to meet such tests. The Company has received approval as a VCT from HMRC.

(f) 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 time to time when notice is given to the VCT but in relation to capital gains tax 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.

11. Conflicts of Interest

The Manager may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Company. In particular, it currently does, and may continue to, provide investment management, investment advice or other services in relation to a number of other funds or accounts that may have similar investment objectives and/or policies to that of the Company and may receive ad valorem and/or performance-related fees for doing so. As a result, the Manager may have conflicts of interest in allocating investments among the Company and other clients and in effecting transactions between the Company and other clients. The Manager may give advice or take action with respect to such other clients that differs from the advice given or actions taken with respect to the Company. The Board of the Company have noted that the Manager has other clients and have satisfied themselves that the Manager has procedures in place to address potential conflicts of interest.

12. Miscellaneous

- (a) There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year. There have been no important events, so far as the Company and the Directors are aware, relating to the development of the Company or its business.
- (b) The maximum expenses payable by the Company in connection with the Offer (including VAT where applicable) will be an amount equal to 3% of the Application Amounts in respect of applications accepted under the Offer, plus execution only initial and trail commissions. The total expenses will, therefore, be a maximum of £480,000 (assuming that the Offer is fully subscribed with over-allotment facility fully utilised and all investors use an 'execution-only' intermediary and the maximum amount of initial commission of 3% is payable, but ignoring any early investment incentive discounts, and any annual trail commission which may become payable by the Company). The maximum net proceeds will, on the same basis, amount to at least £7,520,000. The issue premium on a New Share issued pursuant to the Offer will be the difference between the issue price of that share and the nominal value thereof of 10p.
- (c) The Company does not have, nor has it had since incorporation, any subsidiaries, subsidiary undertakings or employees and it neither owns nor occupies any premises.
- (d) The Company does not have any major Shareholders and no Shareholders have different voting rights. To the best of the knowledge and belief of the Directors, the Company is not directly controlled by any other party and, as at 8 December 2016 (being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of the Company.

- (e) There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the previous 12 months which may have, or have had in the recent past significant effects on the Company's financial position or profitability.
- (f) The typical investor for whom investment in the Company is designed is an individual retail investor aged 18 or over who is a UK tax payer.
- (g) None of the Company's capital is under option, nor are there any conditional or unconditional agreements for any part of the Company's capital to be put under option.
- (h) Shareholders will be informed by means of the interim and/or annual report or through a public announcement if the investment restrictions which apply to the Company as a VCT (as detailed in this document) are breached.
- (i) Save for the fees paid to the Directors (as detailed in paragraph 3(d) above), the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraph 4(a) above), the offer administration fees payables payable in relation to the Initial 2016 Offer and the Offer (as detailed in paragraphs 4(c) and 4(f) above), the performance incentive fees of £61,000, £53,000 and £60,000 in the respective years ended 31 March 2014, 31 March 2015 and 31 March 2016, there were no related party transactions or fees paid by the Company during the years ended 31 March 2014, 31 March 2015 and 31 March 2016 or to the date of this document in the current financial year.
- (j) Applications will be made for the admission of the New Shares to be issued under the Offer 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 shall be in registered form and may be in either certificated or uncertificated form. New Shares in uncertificated form will be credited to CREST accounts.
- (k) There have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on the Company's prospects or which have materially affected the Company's income from operations so far as the Company and the Directors are aware.
- (l) The Company is subject to the investment restrictions relating to a venture capital trust in the Tax Act (a summary of which is set out in paragraph 10 of this Part V). In addition, for so long as the Shares are admitted to the Official List, the Company is required to abide by applicable Listing Rules including the following:
 - (i) the Company will at all times invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with its published investment policy;
 - (ii) the Company will not conduct any trading activity which is significant in the context of the Company (or, if applicable, its group as a whole); and
 - (iii) not more than 10% in aggregate of the value of the total assets of the Company at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List unless those investment funds have stated investment policies to invest no more than 15% of their total assets in other investment companies which are listed on the Official List.
- (m) Pursuant and subject to the Uncertificated Securities Regulations, the Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class.
- (n) Subject to the provisions of and to the fullest extent permitted by the Articles, every Director, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

13. Overseas Investors

- (a) No person receiving a copy of the Prospectus in any territory other than the UK may treat the same as constituting an invitation or offer unless, in the relevant territory, such an invitation or offer could be lawfully made to him without contravention of any registration or other legal requirements.
- (b) The distribution of the Prospectus in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession the Prospectus 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.

- (c) 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.
- (d) No action has been taken to permit the distribution of the Prospectus in any jurisdiction outside the UK where such action is required to be taken.
- (e) 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 any 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.
- (f) All applicants under the Offer will be required to warrant that they are not a US Person (within the meaning of Regulation S made under the United States Securities Act of 1933, as amended), nor a resident, national or citizen of a Restricted Territory.

14. Documents available for inspection

Copies of the following documents will be available for inspection during usual business hours on weekdays, weekends and public holidays excepted, at the offices of Howard Kennedy LLP at No.1 London Bridge, London SE1 9BG, whilst the Offer is open:

- the Articles;
- the audited and unaudited financial statements for the Company, as applicable, as referenced in Part III of this document;
- the Circular;
- this Registration Document;
- the Securities Note; and
- the Summary.

Dated: 9 December 2016

PART VI: DEFINITIONS

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

Admission	the respective dates on which the New Shares allotted pursuant to the Offer are listed on the premium segment of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities
AIC	the Association of Investment Companies
AIC Code	the AIC's Code of Corporate Governance issued in February 2015 (as updated)
AIC Guide	the AIC Corporate Governance Guide for Investment Companies issued in February 2015 (as updated)
AIM	the AIM Market of the London Stock Exchange
Application Amounts	in relation to investors' applications pursuant to the Offer which have been accepted by Company, the amounts remitted to the Company with such application, including any amounts requested to be facilitated to financial advisers
Articles	the articles of association of the Company, as amended from time to time
Board or Directors	the board of directors of the Company from time to time
Business Day	any day (other than a Saturday or Sunday) on which clearing banks are open for normal banking business in sterling
CA 1985	the Companies Act 1985 (as amended)
CA 2006	the Companies Act 2006 (as amended)
Circular	the circular to the Shareholders of the Company dated 9 December 2016
Code	the UK Corporate Governance Code issued by the Financial Reporting Council in September 2014
Company	Maven Income and Growth VCT 6 PLC
CREST	the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited
Deferred Shares	deferred shares of 40p each
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000 (as amended)
General Meeting	the general meeting of the Company to be held on 1 February 2017 (or any adjournment thereof) at which Shareholders' approval will be sought to, among other things, approve the Offer
HMRC	Her Majesty's Revenue and Customs
IMA	the investment management and administration agreement dated 11 April 2005 between the Company and Aberdeen Asset Managers Limited, which was novated to Maven by way of a deed of novation dated 9 June 2009 (details of which are set out in paragraph 4(a) of Part V) and subsequently amended by the IMA Deed of Amendment and Restatement
IMA Deed of Amendment and Restatement	the deed of amendment and restatement of the IMA dated 14 January 2016 between the Company and the Manager, details of which are set out in paragraph 4(d) of Part V
Initial 2016 Offer	the offer for subscription of Shares in the Company contained in a securities note, registration document and summary, each of which was issued by the Company dated 14 January 2016
ISDX	either the ISDX Main Board or the ISDX Growth Market, being markets on the ICAP Securities and Derivatives Exchange (which are the successor markets to the PLUS markets)
Knowledge Intensive Company	a company satisfying the conditions in Section 331(A) of Part 6 of the Tax Act

Listing Rules	the listing rules made by the UK Listing Authority under section 74 of FSMA
London Stock Exchange	London Stock Exchange plc
Maven or the Manager	Maven Capital Partners UK LLP, the investment manager to the Company (registered in England and Wales under number OC339387) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF
NAV	the net asset value of a Share calculated in accordance with the relevant Company's accounting policies
New Shares	the Shares to be issued by the Company pursuant to the Offer (and each a New Share)
Offer	the offer for subscription of New Shares in the Company contained in the Prospectus
Offer Administration Fee	the fee payable by the Company to Maven (as promoter of the Offer) in relation to each application under the Offer, calculated as a percentage of the Application Amount of each applicant
Official List	the official list of the UK Listing Authority
Prospectus	this Registration Document, the Securities Note and the Summary
Qualifying Company	an unquoted (including ISDX-traded and AIM-traded) company 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
Qualifying Shareholder	a Shareholder in the Company who satisfies the conditions of eligibility for tax relief available to investors in a VCT in respect of his or her shareholding
Registrars	Capita Registrars Limited trading as Capita Asset Services
Receiving Agent	Capita Registrars Limited trading as Capita Asset Services
Registration Document or this document	this document dated 9 December 2016
Restricted Territories	Canada, Australia, Japan and South Africa
Risk Finance State Aid	State aid received by a company as defined in Section 280B (4) of the Tax Act
Securities Note	the securities note issued by the Company dated 9 December 2016 in connection with the Offer
Share Restructuring	the restructuring of the share capital of the Company which resulted in the ordinary shares of 50p each in the Company being subdivided into Shares and deferred shares of 40p each in the capital of the Company (which was effected on 17 February 2016)
Shareholders	holders of Shares in the Company (and each a Shareholder)
Shares	ordinary shares of 10p each (which, prior to the Share Restructuring which was effected on 17 February 2016, were ordinary shares of 50p each)
Summary	the summary issued by the Company dated 9 December 2016 in connection with the Offer
Tax Act	the Income Tax Act 2007 (as amended)
The Risk Finance Guidelines	guidelines on state aid to promote risk finance investments 2014/C 19/04
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

CORPORATE INFORMATION

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Brian Oliver John May (Chairman)
Fraser James Gray
Gregor Robert Logan
William Robert Nixon

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Registrars

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