
TOP-UP OFFER

Maven Income and Growth VCT 6 PLC
9 December 2016

Offer for Subscription to raise up to £6 million, with
an over-allotment facility of up to a further £2 million.



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

THIS DOCUMENT CONSTITUTES A SECURITIES NOTE (THE SECURITIES NOTE) ISSUED BY MAVEN INCOME AND GROWTH VCT 6 PLC (MAVEN VCT 6 OR THE COMPANY). ADDITIONAL INFORMATION RELATING TO THE COMPANY IS CONTAINED IN A REGISTRATION DOCUMENT ISSUED BY THE COMPANY (THE REGISTRATION DOCUMENT). THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND A SUMMARY (THE SUMMARY) HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES MADE UNDER FSMA, AND HAVE BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (FCA) IN ACCORDANCE WITH FSMA AND CONSTITUTE A PROSPECTUS ISSUED BY THE COMPANY DATED 9 DECEMBER 2016. THE PROSPECTUS HAS BEEN FILED WITH THE FCA IN ACCORDANCE WITH THE PROSPECTUS RULES. YOU ARE ADVISED TO READ THE PROSPECTUS IN FULL. THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PROSPECTUS DIRECTIVE, ENGLISH LAW AND THE RULES OF THE UKLA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

The Company and the Directors (whose names are set out in Part II of this document) accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of New Shares in the Company by financial intermediaries, from the date of the Prospectus until the close of the Company's Offer. There are no conditions attaching to this consent. Financial intermediaries may only use the Prospectus in the UK. The Offer is expected to close on or before 28 June 2017, unless previously extended by the Board, but may not extend beyond 28 November 2017.

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

OFFER FOR SUBSCRIPTION

**to raise up to £6 million by way of an issue of New Shares
with an over-allotment facility of up to a further £2 million**

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

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

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

None of the New Shares have been, nor will be, registered in the United States under the United States Securities Act of 1933, as amended, (the Securities Act) or under the securities laws of Canada, Australia, Japan or South Africa (each a Restricted Territory) and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories. The Offer is not being made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. In particular, prospective investors who are resident in the United States or any Restricted Territory should note that this document is being sent for information purposes only. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. No Application Form is being, nor must be, forwarded to or transmitted in or into the United States or a Restricted Territory. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document and/or the Application Form should read the paragraph entitled "Overseas Investors" in paragraph 13 of Part V of the Registration Document before taking any action.

Defined terms are located on pages 45 to 47.

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

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RISK FACTORS

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

- The value of an investment in the Company and the level of income derived from it may go down as well as up. Shareholders may get back less than the amount originally invested in the Company.
- The past performance of the Company or other companies or funds managed or advised by the Manager is not a guide to the future performance of the Company. No assurance can be given that profits will be achieved or that substantial losses will not be incurred.
- The value of New Shares in the Company depends on the performance of its underlying assets. The market price of the New Shares may not fully reflect their underlying NAV and will be determined, among other things, by the interaction of supply and demand for such Shares in the market, as well as the NAV per Share. Generally, trading in VCT shares is not active, so shares tend to be valued at a discount to their net asset value and may be difficult to realise.
- The majority of the Company's investments are, and will generally be, in companies whose securities are not publicly traded or freely marketed and may, therefore, be difficult, and take time, to realise. There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the Company. It can take a period of years for the underlying value or quality of the business of smaller companies, such as those in which the Company invests, to be fully reflected in their market values, and their market values are often also materially affected by general market sentiment, which can be negative for prolonged periods.
- Whilst the Company has delegated authority to the Manager to effect the buying back of its Shares, there is no guarantee that there will be any buy-back transactions executed or any other opportunity for Shareholders to realise their holdings in the future. Accordingly, if the Shares trade at a discount to NAV per Share, an investor may not be able to realise the NAV per Share until liquidation of the Company or the occurrence of another corporate event (if any) that enables Shareholders to realise their Shares at or close to NAV.
- Investment in the New Shares should be viewed as a long term investment. Shareholders have no right to have their Shares repurchased by the Company at any time. Any Shareholder wishing to dispose of their Shares will, therefore, be required to dispose of such Shares by means of a market transfer.
- The information in this document is based on existing legislation, including taxation legislation. The tax reliefs described are those currently available. The rates of tax may change during the life of the Company and can be retrospective. The value of tax reliefs will depend on the personal circumstances of investors, who should consult their own tax advisers before making any investment.
- Shareholders should be aware that the sale of New Shares within five years of their allotment will require the repayment of some or all of any income tax relief which they may have obtained upon investment. Accordingly, an investment in the Company is not suitable as a short or medium term investment. Further, the disposal of existing Shares in the Company within six months either side of the acquisition of New Shares in the Company will result in the amount of the investment in New Shares to which VCT tax reliefs are available being reduced by an amount equal to the proceeds received on the disposal.
- Although the Company's existing Shares are already listed, and it is intended that the New Shares will be listed, on the premium segment of the Official List and admitted to trading on the main market for listed securities of the London Stock Exchange, it is likely that there will not be a liquid market in the New Shares (which may be partly due to initial tax relief not being available for VCT shares bought in the market and as VCT shares generally trade at a discount to their net asset value) and Shareholders may have difficulty in selling their Shares as a result. Accordingly, Admission to the Official List and to trading on the main market for listed securities of the London Stock Exchange should not be taken as implying that there will be a liquid market for the Shares. Shareholders may not be able to realise their investment at NAV or at all.
- Investment in the Company should be regarded as long-term in nature and is not suitable for all individuals.
- The Finance (No. 2) Act 2015 introduced a maximum age limit for companies receiving VCT investments (generally seven years from first commercial sale, or ten years for Knowledge Intensive Companies), and a maximum amount of Risk Finance State Aid which a company can receive over its lifetime (£12 million, or £20 million for Knowledge Intensive Companies). There are further restrictions on the use of VCT funds received by investee companies. These changes may mean that there are fewer opportunities for investment, and that the Company may not necessarily be able to provide further investment funds for companies already in its portfolio. The penalty for contravention of these rules can include loss of VCT status with a resultant clawback of VCT tax reliefs from Investors.
- Investments by VCTs are Risk Finance State Aid. Where the European Commission believes that Risk Finance State Aid has been provided which is not in accordance with The Risk Finance Guidelines, it may require that the UK Government recover that Risk Finance State Aid. There is currently no mechanism in place for this, but recovery may be from the investee companies, the Manager, the Company or the Company's investors.
- On 24 June 2016 it was announced that the UK electorate had voted to leave the 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 VCTs, including the Company, are impacted by European-led legislation while the UK remains a part of the EU, the future regulatory environment for VCTs is also uncertain. However, the Company will, at least in the short term and until the UK's withdrawal from the EU has been agreed, continue to be subject to European-led legislation, as enacted into UK legislation.

EXPECTED TIMETABLE

Offer opens	9 December 2016
Deadline for receipt of Applications to be eligible for the Early Investment Incentive	12.00 noon on Tuesday 28 February 2017
Deadline for receipt of Applications for final allotment in 2016/2017 tax year	12.00 noon on Monday 3 April 2017
Deadline for receipt of Applications for final allotment in 2017/2018 tax year	12.00 noon on Wednesday 28 June 2017
Offer closes*	12.00 noon on Wednesday 28 June 2017
Dealings in New Shares commence	three Business Days following allotment**
Definitive share and tax certificates dispatched	within ten Business Days of allotment

* The Board may close the Offer earlier than the date stated above if the Offer is fully subscribed by an earlier date or otherwise at the Board's discretion, or extend the Offer to a date no later than 28 November 2017.

** New Shares will be allotted and issued in respect of valid applications received for the 2016/2017 Offer on 5 April 2017 and any other date prior to 5 April 2017 on which the Directors decide, and for the 2017/2018 Offer on 28 June 2017 and any other dates after 5 April 2017 and prior to the close of the Offer on which the Directors decide.

Applications

The Company intends to accept Applications on a first-come, first-served basis, subject always to the discretion of the Board.

Potential investors are encouraged to submit their Application Forms (and provide cleared funds) early so as not to be disappointed. See the Application Procedure on pages 52 to 54 of this document for further details.

The Application Form is included at the end of this document. Additional copies can be downloaded from www.mavencp.com/vctoffer, or obtained by contacting Maven Capital Partners on 0141 206 7400.

Early Investment Incentive

Applications which are received and accepted by 12.00 noon on Tuesday 28 February 2017 will be eligible to receive an Early Investment Incentive discount under the Offer. Existing Shareholders (which includes, for the purposes of the Early Investment Incentive, shareholders in the other Maven VCTs) will receive an enhanced rate of discount, in recognition of their continued support for the Maven VCTs, of 0.25%.

The levels of discount applied will be:

- 1.5% of the Application Amount for Existing Shareholders; and
- 1.25% of the Application Amount for New Investors.

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

Pricing

Details on the pricing of New Shares, together with details of 'execution-only' intermediary commissions and the facilitation of adviser charges, are set out on pages 33 to 35 of this document.

Application Enquiries - non-premium rate Maven VCT helpline

Financial intermediaries and Applicants with enquiries in connection with the receipt or status of applications already submitted can contact the Receiving Agent, Capita Asset Services, at vcfs@capitaregistrars.com. Capita also operates a non-premium rate helpline on behalf of the Maven VCTs, on 0333 300 1566. Lines are open between 09.00 and 17.30, Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Calls may be recorded and monitored for security and training purposes.

Please note that the helpline cannot provide advice on the merits of the Offer or give any financial, legal, investment or tax advice.

The Receiving Agent, Capita Asset Services, will issue to the Applicant (and to any applicable financial adviser or 'execution-only' intermediary) an email acknowledging receipt of the application, normally within two Business Days. Emails will be sent to the email address provided on the Application Form. Where an email address is not provided, an acknowledgment letter will be issued by post to the address on the Application Form, normally within four Business Days. Such acknowledgment does not indicate acceptance under the Offer, which will be subject to additional processing by the Receiving Agent and is dependent on the Application being valid in all respects and cleared funds having been received, in accordance with the Application Procedure and Terms and Conditions of Application as set out on pages 48 to 51 of this document.

LETTER FROM THE CHAIRMAN

9 December 2016

Dear Investor,

We are delighted to offer you an opportunity to subscribe for New Shares in the Company, for one or both of the tax years 2016/2017 and 2017/2018. The maximum amount to be raised under the Offer is £6 million (with an over-allotment facility for up to a further £2 million).

There continues to be strong investor demand for reliable tax-free income from VCTs and the Board believes that Maven's track record for VCT investment, and its ability to generate increasing tax-free dividend payments and total shareholder returns, makes this Offer an attractive option for investors.

With a strategy of investing principally in entrepreneurial private companies across a range of industry sectors, Maven has a long term record of making new investments and achieving profitable portfolio exits for the benefit of its VCT shareholders, and is seeing a healthy flow of VCT qualifying deals across its nationwide investment network.

The Company's portfolio has been transformed since Maven was appointed as investment manager, as a result of Maven's regular flow of attractive investment opportunities across the UK, and its ability to leverage the combined co-investment capability of its six VCT clients to invest in larger companies, where historically more predictable private equity returns have been achieved. Under Maven's management, net assets have expanded from under £2.5 million in 2005 to just over £16.5 million as at 30 September 2016. This has been achieved both organically, by investing in 54 private companies, and through two successful top-up fundraisings completed since 2014.

The Company has also delivered sustained improvements in shareholder returns, as illustrated in the graph, with increases in NAV Total Return per Share for seven consecutive financial years

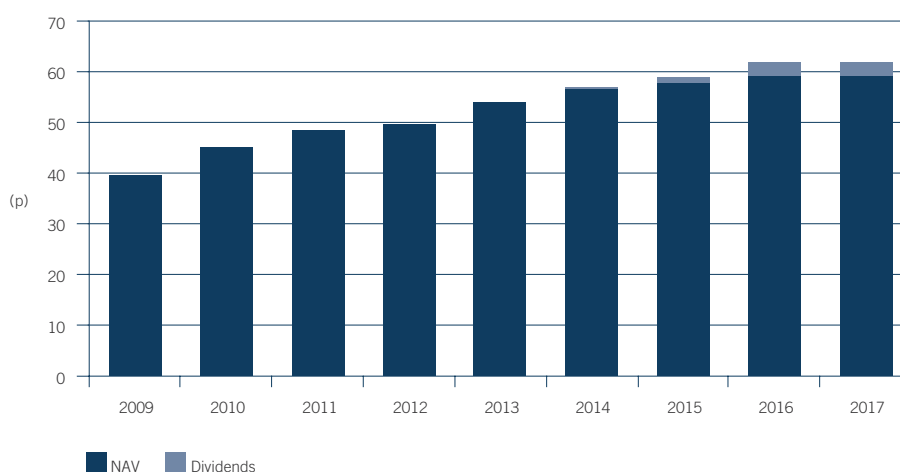
(and in the half year to 30 September 2016) and the introduction of a progressive dividend policy. Applicants under the Offer whose New Shares are issued before 30 June 2017, will be immediately eligible for dividends paid by the Company after the issue of New Shares, including any final dividend in respect of the year ending 31 March 2017. The payment of dividends will be subject to the performance of the Company and cannot, therefore, be guaranteed.

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

It is the Board's view that the Offer will appeal to investors and advisers alike, due to the combination of a range of tax incentives and the potential for tax-free dividends. The Offer will allow Existing Shareholders in the Company to add to their current holdings, whilst New Investors will gain access to an established, broadly-based private company portfolio and the Manager's strong nationwide deal flow of new Qualifying Investments. The proceeds of the Offer will allow the Company to make further investments in ambitious, fast growing private companies, at a time when the limited availability of bank debt is constraining the growth of many successful businesses.

This fundraising is, therefore, an ideal opportunity to invest with a manager that has a long-standing track record of success in the VCT sector. The Company has shared the same successful private equity focused investment strategy as the other Maven VCTs, and has a widely diversified portfolio of more than 40 existing private company holdings. The fundraising will enable the Company to continue to grow its asset base under the new VCT rules.

NAV Total Return Performance*



*NAV Total Return per Share as at 31 March in each year, except 2017 which is at 30 September 2016

The Investor Opportunity

It is the Board's opinion that Maven, as one of the best resourced VCT managers and with nationwide coverage of the small and medium-sized enterprise (SME) market, will continue to offer investors access to high quality UK private company opportunities that comply with the new VCT investment requirements introduced in 2015.

The Finance (No. 2) Act 2015 announced a number of material changes, subsequently enacted in November 2015, aimed principally at bringing the UK VCT scheme into line with EU State Aid Rules for smaller company investment. The revised legislation imposes restrictions on the types of transaction and companies that VCTs are able to finance and retain qualifying status. These include strict limitations around the ability to finance management buyouts and acquisitions, an age limit on investee companies at the time of investment, a lifetime cap on the amount of funding a company can receive and restrictions on the ability to provide existing portfolio companies with follow-on funding.

As a result, private equity focused VCT managers have had to focus more on the provision of development capital or investing in businesses with growth capital requirements, with a shift away from the management buyout or acquisition based transactions which have previously constituted a large proportion of VCTs' private company investments. It is the view of the Board and Manager that this is already leading to an overall reduction in the pool of capital available to the SME sector, and poses a serious obstacle to the ability of dynamic, high quality smaller businesses to attract the growth capital needed to realise their ambitions.

The Board remains committed to the strategy of building a private company portfolio which offers the potential to maintain a regular return for the Company and support future shareholder returns. Notwithstanding the limitations introduced by the new rules, Maven's investment team has continued to identify high quality opportunities across its regional office network and is able to use its national presence to identify attractive companies that qualify for VCT investment.

As at the date of this document, Maven has already completed four new development capital investments since April 2016 and its UK regional teams have a further eight VCT qualifying deals at various stages of due diligence and approval, across a diverse range of sectors. It is the Board's belief that the Manager remains well placed to maintain that activity in view of its track record in sourcing and executing over 40 growth or development capital transactions since 2011 for the Maven VCTs and its non-VCT clients.

Investment in Dynamic SMEs

Subscription under the Offer provides an opportunity to invest in a VCT with an existing, diversified portfolio of established private companies, but with a policy of looking to back some of the brightest, most dynamic smaller businesses in the UK.

The UK has a remarkable history as an economy that embraces innovation. VCT investment is widely recognised as playing a vital role in developing the leading businesses of tomorrow. It allows investors to participate in their potential for growth, and enables the innovation which is a major driver of economic growth and job creation. Well managed VCTs, run by managers with the expertise

and resource to cover the whole UK SME sector, offer investors the opportunity to benefit from very attractive tax breaks, alongside access to an investment model which can achieve impressive gains driven by investment in high growth companies and sectors.

The Maven team targets investment in a wide range of private companies which provide the potential for a steeper growth curve than that likely with the more traditional management buyout or acquisition based transactions. The Manager believes that many of those companies will offer sector-disruptive, innovative technologies or business models which have the potential to challenge an established market by displacing existing market leading firms and products, or create a new market and value network, in either case driving genuine economic transformation.

Only those VCT managers which have sufficient investment resource, comprehensive coverage of the UK market and a regular flow of introductions, are well placed to adapt to the new VCT investment requirements and continue to offer the range of high quality SME investment opportunities needed to maximise investor returns from a private equity portfolio. Investors are, therefore, looking for managers with a proven investment track record and the infrastructure to transact a broad range of VCT qualifying deals. To this end, the Maven team offers collective experience and skills built up over many years of investing in high-growth SMEs throughout the UK, ranging from larger, long-established businesses with market-dominant positions in traditional industry sectors, to newer businesses operating in niche sectors or offering disruptive business propositions.

Since April 2016 the Company has invested in four companies which the Manager believes are high-growth opportunities offering the potential for significant returns: **The GP Service**, a provider of a web-based platform for delivering on-line GP consultations and prescriptions via a video link, with prescriptions issued direct to a pharmacy; **Rockar**, a motor retailer with an innovative technology proposition and a pioneering retail store design for dealerships based in high-footfall shopping centres for high-profile global automotive brands such as Hyundai and Jaguar Land Rover; **Chic Lifestyle**, which operates an inventory management platform for the B2B travel market that allows small-scale operators to control the live distribution of boutique hotel rooms and luxury villas, and manage bookings in real time, through leading web traffic generators; and **Growth Capital Ventures**, a developer and operator of on-line investment and alternative finance platforms, which connect high growth start-up or early stage businesses seeking investment with available investor capital.

Subscription under the Offer will, therefore, provide tax-efficient access to a deal flow of new investments in entrepreneurial private companies, alongside the more mature investments in the current VCT portfolio. Qualifying Investors will benefit from up to 30% income tax relief on their Investment Amount for New Shares, which would not be available for Shares purchased in the open market, and will be eligible for tax-free dividends paid by the Company. The payment of dividends by the Company will be subject to its performance, levels of cash and distributable reserves, and is, therefore, not guaranteed.

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

The Offer

The maximum amount to be raised under the Offer is £6 million (assuming that the over-allotment facility is not utilised). The Offer is conditional upon the passing by Shareholders of certain resolutions to be proposed at the Company's General Meeting to be held on 1 February 2017 (see paragraphs 7.2 (i) and (iv) on page 37 of this document). However, there is no minimum level of subscription on which the Offer is conditional, so investors can be assured that the Offer will go ahead.

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

Over-allotment facility

The Directors have reserved the right to extend the Offer by means of an over-allotment facility for up to a further £2 million, in order to allow the Directors, at their discretion, to increase the maximum amount to be raised at any time before the Offer closes. However, this over-allotment facility will only be used if it is deemed to be in the interests of all Shareholders and reflects the anticipated future flow of Qualifying Investments across the Manager's UK investment team.

Reasons for the Offer

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

- the Manager is experiencing continued strong levels of new business across its UK network, and has a healthy pipeline of attractive companies which are likely to be VCT qualifying;
- the Manager has a proven record in making regular private company investments for the six VCTs it manages;
- at a time when many VCT managers are adapting their investment models to invest under the new VCT investment rules, Maven has demonstrated that it has the investment expertise and resource to deploy VCT funds in non-acquisition related transactions, including four Qualifying Investments completed from 1 April 2016 to the date of this document;
- the UK economic outlook is, in the Board's view, generally positive for entrepreneurial private companies, and will continue to present high quality investment opportunities throughout the UK;
- UK SMEs continue to have difficulty in obtaining growth finance from banks, due principally to the long term impact of the credit crisis, which is expected to ensure a continued demand for the type of funding provided by the Company;
- Maven's UK-wide team is one of the largest in the VCT industry, with expertise and a strong regional presence in sourcing and structuring VCT investments across a range of sectors; and
- the Company will continue to enjoy the significant advantage of being able to co-invest in new private company transactions with other Maven VCTs, which enables them to invest collectively in more substantial businesses, and commit greater levels of funding than would be the case if the Manager was investing on

behalf of a single entity. The additional funds raised under the Offer will allow the Company to have an increased allocation in those co-investments.

Benefits of the Offer

The additional funds raised will allow the Company to:

- increase further in scale, growing both absolute net asset value and the number of investments held;
- maintain a steady turnover in the portfolio, by seeking to make new private company investments and to achieve regular profitable realisations;
- maintain its share buy-back policy in order to manage the discount to NAV at which the Company's Shares trade;
- target sustained growth in dividends in the long term, in line with the dividend policy introduced in 2013, by providing a broad asset base of private companies with the potential to generate a regular income stream; and
- spread its costs over a wider asset base and thereby reduce its total expense ratio for the benefit of all Shareholders.

Early Investment Incentive

Applications which are received and accepted by the deadline of 12.00 noon on Tuesday 28 February 2017 will be eligible to receive an Early Investment Incentive discount under the Offer.

Existing Shareholders (which includes, for the purposes of the Early Investment Incentive, shareholders in the other Maven VCTs) will receive an enhanced rate of discount, in recognition of their continued support for the Maven VCTs, of 0.25%. The levels of discount applied will be:

- 1.5% of the Application Amount for Existing Shareholders; and
- 1.25% of the Application Amount for New Investors.

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

The Company

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

Since that time, the Board and Manager have focused on improving shareholder returns by rebalancing the asset base, using the same private equity focused investment strategy as the other successful Maven VCTs. This included reducing the Company's exposure to AIM significantly, and building a diversified portfolio of private companies, each capable of generating a yield and offering strong growth prospects. The portfolio has become closely aligned with the other Maven VCTs such that, since 2005, the number of private company holdings has increased significantly to over 40 (as at 30 September 2016), across a wide range of industrial sectors, and the exposure to quoted assets (as a proportion of total unlisted and quoted holding value) has fallen from over 90% in September 2005 to just under 12.3% in September 2016. Two successful top-up fundraisings since 2014 have also increased the asset base of the Company substantially, allowing it to increase its investment capacity and commit larger amounts in each new private equity transaction.

In line with its commitment to commence tax-free distributions to Shareholders at the point the portfolio was generating sufficient funds from realisations and underlying investment income, the Board was also able to announce in 2013 that it was introducing a dividend policy, and the Company has since paid regular dividends to Shareholders.

Maven has a track record of identifying and investing in high-growth private companies, including businesses of the type which meet the new VCT investment criteria, sourced by an experienced, nationwide investment team. As a result, the Board is confident that the Company is well positioned to continue to deliver against its core objectives of achieving long term capital appreciation and generating maintainable levels of income for Shareholders, from a blend of existing, more mature portfolio company holdings alongside new investments in private companies with higher growth potential.

The Board is cognisant of some remaining uncertainty for investors, resulting from the outcome of the referendum in June 2016 that the UK should leave the EU. Whilst the full impact of this decision will continue to become clearer over the next few years, it is the intention of the Manager to work closely with the businesses in which the Company is invested to maintain or adapt their growth strategies accordingly.

In addition to the changes to the rules on VCT Qualifying Investments mentioned above, the March 2016 budget statement announced restrictions on the ability of VCTs to make non-qualifying investments. With a view to maintaining an effective liquidity management strategy and maximising the potential returns from monies held prior to investment, the Board has undertaken a review of the range of the income generating options that are available to the Company, and the Manager will invest selectively in permissible securities that offer the stability of performance and income characteristics capable of supporting future dividend payments. At the date of this document, 2.6% of net assets is invested in a range of carefully selected private equity investment trusts, an asset class with which the Manager is familiar and where it has a good knowledge of the respective portfolios and fund managers.

Improving VCT Performance

Maven seeks to produce a total return greater than that likely from direct investment in quoted companies, by investing in a diverse portfolio of carefully selected private companies with strong growth prospects and the capacity to generate revenue for the Company. This strategy is expected to continue to offer the potential for improving total shareholder returns.

The Board is committed to continuing to add scale to the Company by expanding the asset base, through both the proceeds from profitable realisations and further fundraisings in support of Maven's anticipated new deal flow, whilst at the same time reducing Shareholder costs.

The Company has now participated in two successful top-up offers which, in aggregate, have raised an additional £14 million of capital before expenses, and allowed it to make further investments and spread costs over a wider asset base. It has also been able to implement a share buy-back programme, which has resulted in a significant, sustained narrowing of the discount to NAV at which its shares trade.

Investment by the Manager and Directors

Maven and members of its staff have previously invested more than £4 million*, in aggregate, in the Maven VCTs including more than £400,000 in the Company. The Maven management team (including Bill Nixon, Managing Partner of Maven), and the independent Directors of the Company, have demonstrated their ongoing confidence in the long term prospects of the Company by making significant investments in the Company to date, and intend to make a substantial commitment to this Offer of not less than £135,000 in aggregate to reflect their confidence in the future prospects of the Company and to further align their interests with those of other Shareholders.

The Directors endorse the level of financial commitment by management, as it further aligns the interests of the Board, the Manager and Shareholders.

The Directors of the Company already have significant shareholdings in the Company. The total number of Shares held in the Company by its Directors is 847,160**, being 3.02% of the issued share capital of the Company as at 8 December 2016 (the latest practicable date prior to publication of this document).

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

*** As at 8 December 2016, the latest practicable date prior to the publication of this document, and including spouses. This includes the holdings of Bill Nixon (which are also taken into account in the figures for the investments made by Maven and members of its staff).*

VCT Tax Reliefs

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

What to do Next

The Application Form is included at the end of this document. An investor wishing to subscribe under the Offer should read the Prospectus in full before investing, including the Terms and Conditions of Application on pages 48 to 51 of this document, and the Application Procedure on pages 52 to 54 which explains how to complete the Application Form and where to send the completed form and application monies.

If you would like further information about the Offer, please contact Maven Capital Partners on 0141 306 7400 or at enquiries@mavencp.com. Additional copies of the Application Form can be downloaded from www.mavencp.com/vctoffer, or obtained by contacting Maven.

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

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

Yours faithfully

Brian May
Chairman

PART I: REASONS TO INVEST

The Board believes that Maven's track record as a generalist VCT manager, allied to a nationwide investment resource and strong pipeline of potential new investments, means that the Company will continue to expand its portfolio and grow shareholder returns.

Investors under the Offer will benefit from:

- access to an established VCT with a progressive dividend policy – dividends have increased year-on-year since they commenced in 2013;
- initial tax relief of up to 30% of the subscription, tax-free dividends and exemption from capital gains tax, for Qualifying Investors (subject to the annual investment limit in VCTs);
- exposure to a broad mix of high-growth private companies, with both geographical and sectoral diversification;
- an investment strategy focused on generating consistent income streams and capital gains;
- mitigation of risk through rigorous asset selection and income generating investments in private companies;
- an award winning investment and portfolio team, with over 200 years' combined experience and a proven track record of investing in dynamic UK private companies; and
- a Manager with access to a high quality private equity deal flow across the UK, and a strong history of profitable exits. Since June 2009 Maven has invested in more than 30 private companies on behalf of the Maven VCTs, and consistently achieved disposals, across its range of client funds which have generated sale multiples of up to 7.1x cost (please note that the Company was not invested in all of those investments).

"Maven has a record of achieving superior investor returns from investment in carefully vetted small private companies, and is a committed backer of innovative British businesses. We manage a diverse private company portfolio and are well equipped to source some of the most exciting new private equity opportunities across the UK, whether that be in more established companies operating in traditional industry sectors, or investing in growth businesses with new business models which are challenging the traditional routes to market and creating compelling customer solutions. The new VCT rules present an opportunity for some of the brightest future stars of the UK SME sector to attract growth funding.

Our experienced team has a track record of working successfully with a wide range of investee companies, at various stages of development, to support their growth ambitions. Backing a dynamic young business is about much more than simply providing finance, and we invest only where we and management have a common vision for driving the business forward with a goal to maximise value. We try to understand not only the numbers, but also the commercial issues and other sensitivities facing portfolio companies."

Bill Nixon, Managing Partner at Maven

Diversified Portfolio

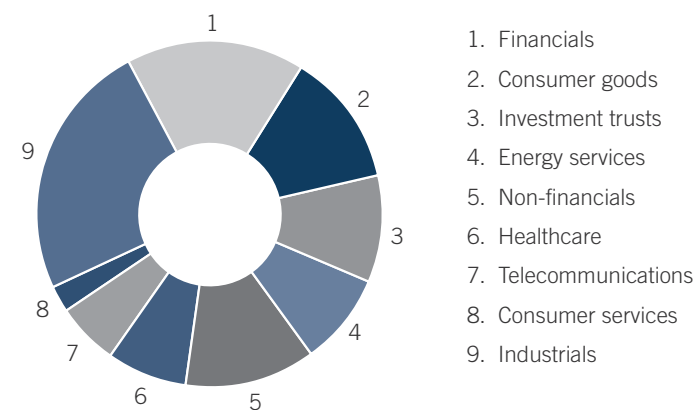
The Company has a generalist investment strategy, aiming to invest predominantly in a range of private companies at varying stages of their development, where each has been carefully vetted and features a strong management team and a product or service proposition that addresses a clear market need.

Subscriptions under the Offer will provide investors with immediate access to a mature VCT with a widely diversified existing portfolio of around 40 private companies.

The portfolio is invested across a wide range of UK industries and a broad geographical base. The objective is to develop the portfolio through a continuous cycle of new investment, realisation, distribution and re-investment. This strategy has consistently produced profitable exits for the Company in support of an ongoing programme of new investment and regular dividends.

Sector Distribution

The chart illustrates the broad sector distribution (by value* at 30 September 2016) across the portfolio of the Company. There has been a significant degree of co-investment by the Company with the other Maven VCTs when completing transactions, with the result that the VCT portfolios contain a large number of common holdings.



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

Immediate Eligibility for Tax-Free Dividends

The Company has established a recent history of paying tax-free dividends to Qualifying Investors, from the existing portfolio of income-generating private companies. Investors under the Offer will be immediately eligible for all dividends paid by the Company following the issue of their New Shares, which will be tax-free for Qualifying Investors. In the case of New Shares issued before 30 June 2017, these will be eligible for any final dividend payable from August 2017.

The Board is committed to maintaining a dividend programme, targeting increasing levels of tax-free distributions in the medium term (subject to the availability of reserves and maintaining the longer term stability of the NAV). Under the management of the Maven team, dividends paid by the other five Maven VCTs, employing the same private company strategy, have increased steadily since 2010.

Proven Investment Strategy

The Maven team targets well managed, entrepreneurial businesses that are led by proven management teams and offer strong growth prospects, and invests up to £5 million per transaction. Each prospective investment must be available at an attractive entry price, and have the potential to generate regular income and achieve medium to long-term capital appreciation. Each transaction is, therefore, structured for maximum yield and capital gain, in order to provide the Company with a sustainable income stream and offer the potential for a capital gain on exit.

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

Risk Management

The objective for the Company is to maximise the potential for tax-free dividends and capital gains while minimising the risk on behalf of investors. The Company employs a generalist investment strategy to build a widely diversified portfolio of entrepreneurial private businesses. The Maven team has many years' experience in understanding and managing the risks associated with private company investment, and employs a range of strategies for every investment, including:

- applying a rigorous investment selection process with active and direct assessment of each business by Maven executives, supplemented by extensive third-party due diligence covering aspects such as financial, management team referencing, market, commercial, insurance and pensions;
- investing in a diverse portfolio of private companies, with robust business models and providing products or services which address defined markets. This includes established businesses that are generating substantial revenues and profits, alongside earlier stage companies with sector disruptive business models and the potential for significant returns;
- working only with entrepreneurial, balanced management teams able to be independently referenced to Maven's satisfaction;
- investing only on prudent earnings multiples and where there is the prospect of a significant return on the initial investment;
- structuring each Qualifying Investment to maximise the element of income-producing secured loan notes; and
- remaining actively involved with all portfolio companies post-investment, with Maven executives invariably taking a seat on the board.

Selection and Analysis

Maven's record of generating consistent, attractive investor returns is founded on a highly resourced team sourcing a regular flow of high quality private company assets across the UK, each offering significant potential for growth. Maven's nationwide investment

operation is one of the largest in the VCT industry, and ensures that Maven is introduced to hundreds of private companies each year across the key regional markets.

The expertise and experience of Maven's regional teams in investment selection is crucial in ensuring that only the best possible assets are selected for VCT shareholders. Each regional team is led by a partner or senior investment director, and supported by a team of executives who are responsible for sourcing, negotiating and completing new transactions. Those executives commit a significant amount of effort and research to assessing every opportunity that meets the initial investment criteria applied by Maven to new investments.

A key component of that process is for Maven to build confidence and trust in every management team it backs. As the new VCT rules require a greater focus on development capital investments, the quality and ability of a management team is increasingly important, and each team will have to demonstrate to Maven's satisfaction that it has the collective skills and experience to make the venture a success, as well as the vision and enthusiasm to drive the business forward.

Every transaction is subject to a structured three-stage investment approval process, led by the relevant Maven regional deal executives but harnessing the collective knowledge and skill of Maven's UK-wide team. That process ensures that every aspect of a potential investment has been comprehensively analysed and understood. The goal is to ensure that the Company ultimately invests in only high quality businesses offering the prospect of an attractive capital return on exit, and that each investment is secured on the best possible terms for the Company.

Three-Stage Investment Process

• Stage 1

The nationwide Maven investment and portfolio team holds a weekly discussion to consider all new and live opportunities, quickly identifying any sector related issues. For each prospective investment that satisfies defined selection criteria, the local Maven team will meet with the potential investee company and prepare a summary paper for preliminary discussion with the Maven investment committee (comprising a minimum of three Maven investment partners, but not including the partner who is sponsoring the investment paper). That paper will cover the trading history of the company and the outline transaction structure and terms, and will also benefit from input by Maven investment executives across the country, whose multi-sector experience plays a key role at this stage in identifying possible issues and meaningful growth potential.

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

• Stage 2

The executives sponsoring the proposed transaction will then commence a more detailed dialogue with the company, conduct extensive in-house research and customer referencing, and undertake a series of site visits. This involves spending time with the management team, to see how the company operates on a day-to-day basis, and typically also speaking to relevant individuals within Maven's network of non-executive directors to understand the business and sector further.

Where there is a demonstrable investment case, and suitable outline financial terms can be agreed for the investment by Maven client funds, a detailed investment paper will be prepared, which presents a comprehensive summary of the business, the senior executives and the sector dynamics, as well as incorporating a financial model with sensitivity analysis setting out the projected returns from the transaction. Crucially, that paper also presents a view on the ultimate exit potential and prospective acquirers for the business. The Maven investment committee will consider that paper, on the same basis as described above, and decide whether to decline the opportunity or to proceed formally into external due diligence and legal process.

Given the complexity of the revised VCT investment rules, and the importance of ensuring ongoing compliance with those requirements, Maven also works with a specialist VCT tax adviser, engaged by the Maven VCTs, to assist in interpreting the revised legislation in relation to proposed new transactions and advising on the VCT tax clearance process.

• Stage 3

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

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

Due diligence will often highlight material issues which need to be addressed prior to completing a transaction, and may identify areas for clarification with management teams which will influence the investment terms offered by Maven in support of achieving attractive investor returns. The thorough management referencing employed by Maven is critical to the decision to take a business forward, and is of increasing importance in view of the greater focus on earlier-stage investments under the new VCT rules.

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

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

Maven's VCT Credentials

Proven Track Record

Maven's VCT investment strategy has consistently generated attractive returns for shareholders, with improving levels of yield and significant increases in NAV total return for VCTs managed by the team since 2004. Maven has demonstrated that it has the resources, experience and expertise to access a continuous flow of attractive

private company investment opportunities, to add value to those businesses in order to drive capital appreciation across the portfolio, and to achieve regular profitable exits for VCT investors. In that same period, the Maven team has also been appointed to four VCT management contracts to replace incumbent investment managers.

Since Maven was formed in 2009, it has managed eight successful VCT fundraisings. The offers launched by the various Maven VCTs since October 2013, two of which closed early due to being oversubscribed, have raised over £50m. These included previous offers, launched in 2013 and 2016, in which the Company raised a total of just under £14m.

Portfolio Exits and Investments

A key focus for the Company is to maintain a regular turnover in its portfolio, through a process of new investment, realisation, distribution and re-investment. Since June 2009, the Maven team has invested in more than 30 entrepreneurial private companies on behalf of the Maven VCTs, including 17 transactions since January 2014 across a range of sectors that includes IT/telecoms, specialist manufacturing, engineering and support services (see pages 20 to 23).

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

In the period since January 2014 the Maven team has realised 11 private company investments (see pages 24 to 26). The realisation of assets, in tandem with the income paid by the underlying private companies, has provided liquidity to make further investments in yielding private companies, and allowed Maven to produce consistent improvements in shareholder returns and maintain a progressive dividend policy.

Nationwide Coverage

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

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

Private Company and Sector Expertise

Maven's experienced VCT and private equity team includes senior executives from a variety of professional, commercial and industry backgrounds, who understand the commitment and disciplines needed to build a successful business.

Whilst a key feature of Maven's private equity investment strategy is the focus on investing across a broad range of industries, with no specific sectoral bias, Maven has worked extensively in a number of sectors for many years, developing specialist knowledge across a range of industries and backing high growth businesses in some of the UK's most attractive and vibrant sectors, such as IT/telecoms, specialist manufacturing and web-based consumer services.

Delivering Growth

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

An effective private equity manager will have the ability to work alongside management to help professionalise the business by introducing disciplines vital to the transition into a large and more robust business. Maven has the resource and expertise to work with a broad, diverse portfolio of private companies, which currently generate total annual revenues of over £550 million*, and in many cases has helped to increase efficiency and drive significant growth in profits, whether by upscaling IT, HR and business development functions, investing in expansion into overseas markets, attracting high calibre executives or improving internal business processes such as procurement, sales and production.

Investment by Maven is also currently helping to support over 3,150* jobs within its private company portfolio. Private equity backed companies are recognised as often stimulating job creation, as these businesses, in pursuing organic growth, will typically need to recruit additional personnel to deliver their strategic plans and will consequently tend to increase the size of their workforce. Illustrated opposite is the growth in turnover, profit and employee numbers across Maven's private company portfolios.

Portfolio Management

The ongoing performance of portfolio companies is also a major focus for Maven, in line with the objective of each Maven VCT, to maximise shareholder returns through profitable exits and regular dividends.

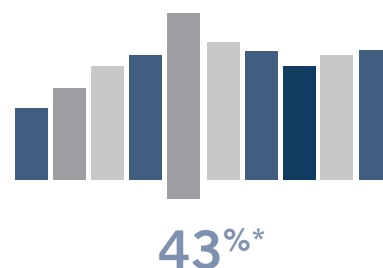
Maven's portfolio team has many years' experience of working alongside private companies and management teams, and offers a wide range of commercial and industry expertise. Maven executives work closely with each management team throughout the period of investment, up to and including the time of sale. That usually involves taking a seat on the board, in order to support management and help with both strategic and day-to-day operational issues such as developing product initiatives,



Growth in turnover across Maven's current private company investments*



Growth in profit across Maven's current private company investments***



Growth in employee numbers across Maven's current private company investments*

* Source: Maven Capital Partners UK LLP (22 September 2016). Growth figures are based on the aggregate change across current combined Maven portfolios of private companies, in each case for the period since the investment was made, rounded to the nearest whole percentage and not taking into account companies for which accounts are not yet available post investment. Jobs and revenues figures are either as at the date of the most recent accounts, or as at the date of investment if accounts are not yet available.

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

expanding or internationalising the business, or identifying potential acquisitions. A key benefit for VCT shareholders is that this close working relationship ensures that Maven is represented at regular board meetings and can maintain a close working knowledge of the trading performance and prospects of the business.

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

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

Award Winning Team

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

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

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

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

In May 2016 Maven VCT 1 won the award for *Best VCT* in *What Investment's Investment Trust awards*, as judged by a panel of independent industry experts with a focus on the total return performance of investments that continue to offer appeal for private investors despite a sustained period of market turbulence. The award was noted as reflecting the ability of the VCT to sustain superior performance and an attractive yield despite various regulatory changes which have impacted the types of transactions in which VCTs are permitted to invest.

In June 2016 Maven was named as the winner of *Private Equity House of the Year* for the 2nd year in succession, at the *High Potential Business Awards* (previously the M&A Awards), which celebrate the achievements of outstanding growth businesses and their financial backers, and in particular those companies that display the greatest potential for organic growth.

During 2016 Maven was also named as *Private Equity Manager of the Year* in the *ACQ Global Awards*, which celebrates achievement and innovation across the fund management industry.

Finally, in September 2016 Maven VCT 2 was shortlisted in the *VCT of the Year* category for *Investment Week's 2016 Investment Company of the Year Awards*, which recognise excellence in close-ended fund management, with a focus on investment companies that produce consistent performance.

Recent VCT Investments and Exits

The Maven team sources a regular flow of new private company assets across the UK, investing in a wide range of business types and industry sectors, and applying rigorous selection criteria in every case. Maven has a track record of identifying and investing in high quality, ambitious UK companies, including those growth businesses which meet the new VCT investment criteria. Maven also has a history of delivering profitable exits, having worked closely with investee management teams to drive growth and add shareholder value. A list of Maven's VCT investments and realisations completed since January 2014 is detailed on pages 24 to 26.

Featured on the following pages are case studies of four recent investments made by the UK-wide Maven team, which qualify under the new VCT rules, and four recent VCT realisations.

VCT INVESTMENT CASE STUDIES

(the information below has been provided by the Manager*)



Operator of online equity investment platforms attracted growth funding from the Maven VCTs

In November 2016 the Maven VCTs provided growth finance to Growth Capital Ventures Limited (GCV), a developer and operator of specialist online investment and alternative finance platforms.

The fast-growing crowdfunding and online Peer to Peer (P2P) lending markets have been a catalyst for the creation of a new funding approach and bringing equity investing in private companies and real estate developers into the mainstream. This has had a significant impact on early-stage activity in the UK equity investment market, including a shift from predominantly seed-stage funding to a more venture-stage focus.

For ambitious SMEs or real estate developers looking to raise capital, online alternative finance options are providing a valuable new source of funding solutions to support growth, whilst for investors it opens up new ways to invest into new asset classes. GCV is at the forefront of this trend through its existing Growth Funders online equity co-investment platform, which connects high growth start-up or early stage businesses seeking investment with investors with available investor capital.

Led by co-founders Norman Peterson and Craig Peterson, who both have a strong entrepreneurial background and extensive experience in raising early-stage capital for growth focused businesses or projects, GCV has embraced the use of alternative technology to develop a highly scalable online finance model and IT infrastructure.

Business lending now represents around 50% of the UK P2P online lending sector, and GCV has identified a significant opportunity for the development of innovative P2P platforms. Maven funds will be used to support the further technical development and launch of a new P2P lending platform, which will have a key focus on generating a flow of pre-vetted, quality investment opportunities, including high growth SMEs, real estate and clean energy, connecting investors with attractive target opportunities.



Maven VCTs invested in fast-growing B2B bookings platform for the premium travel market

In October 2016 the Maven VCTs invested in Chic Lifestyle. Chic is a technology business operating under the brand Chic Retreats, and offering a B2B inventory management platform which allows the operators of boutique hotels and luxury villas to optimise the distribution of their rooms, and manage rates and availability online.

Chic's innovative technology targets an underserved segment of the market, providing a distribution solution for smaller operators who may lack the technical expertise or resource to manage their own marketing and IT channels. The platform allows them to manage inventory in real time and process bookings through some of the industry's leading traffic generators, whilst also eliminating major service issues such as double bookings.

The independent boutique hotel and villa marketplace has experienced strong growth in recent years as a result of increased online bookings and improved transport links, making such holidays more accessible to mainstream consumers who are increasingly looking for an authentic local experience when they travel.

Chic Retreats is capitalising on this demand and differentiating itself, by focusing heavily on producing detailed, relevant content on each destination that goes beyond simply informing them what a hotel can offer.

Hotels and villas are only able to join the Chic Retreats collection by invitation, and after being thoroughly vetted, thereby enabling the membership network to retain its exclusivity.

Maven's investment will enable Chic to complete the development of its core technology platform, enhance its web and mobile offerings and expand into new geographic territories.

* See paragraph 17.3 in Part V of this document.

Rockar

Ground-breaking automotive retail proposition received backing from the Maven VCTs

In July 2016 the Maven VCTs invested in Rockar, an innovative motor retailer which is seeking to revolutionise the car buying experience with a disruptive retail proposition that provides customers with access to all the services of a traditional dealership, either online or at a number of digital stores in prominent shopping centres, including Bluewater in Kent and the Westfield Centre, East London.

Rockar was established in 2012 with the aim of changing the car buying experience to suit modern consumer habits, by challenging the traditional route to market. In addition to existing relationships with Jaguar Land Rover and Hyundai, this investment will enable the company to partner with more major automotive manufacturers and launch additional digital stores in high footfall shopping centres, and continue to develop its innovative technology platform.

An engaging store design allows customers to browse vehicles at their leisure and without the pressure to buy, and is supported by pioneering in-store access to digital content which provides information about the cars and helps explain the purchasing process. In-store commissioned sales staff have also been replaced by 'Angels', who are simply there to help.

Rockar has also developed an online solution which helps car manufacturers digitalise their traditional route to market. The car market is one of the few not to have fully embraced online retailing to date. While consumers will typically undertake significant research online as part of the buying process, there is still the requirement to visit the physical showroom to negotiate a deal and complete the purchase. Rockar's 'Buy Button' technology enables the consumer to complete the entire purchase online, including options for part-exchange and finance.

The Rockar team is led by Simon Dixon who has significant experience in the car industry, having helped build the Dixon Motor Group PLC for 20 years, before selling it to RBS in 2002 for £110 million.



Maven VCTs supported the growth of an innovative new online GP service

In May 2016 the Maven VCTs invested in The GP Service (GPS), a provider of on-line services for general medical consultations and prescriptions. The business is well placed to achieve significant growth, and the investment by Maven VCTs will enable GPS to accelerate the roll-out of its service across new geographical locations and further develop its range of products and services where GPS has identified a number of strong market demand drivers.

The on-line pharmacy and prescription market is a rapidly emerging sector in the UK, on the back of significantly increased demand for alternative methods of accessing medical advice and treatment, with patients experiencing ever-increasing average waiting times for GP appointments as well as surgery opening times that are unsuitable for today's busier lifestyles.

GPS addresses this issue by offering a web-based solution which enables customers to tailor healthcare needs around work and family commitments, whilst gaining access to quality, reliable medical advice and treatments. The GPS platform delivers live GP consultations via video link direct, and prescriptions issued to a pharmacy of the registered user's choice. With the service operating daily from 7am to 8pm, it provides the flexibility required by busy people who are juggling a difficult work-life balance and are unable to conveniently visit a doctor or obtain a prescription within traditional surgery opening hours.

GPS is led by experienced entrepreneur Atul Devani as Executive Chairman, whom Maven successfully backed in an earlier venture. Atul was the founder of United Clearing, which listed on AIM in 2004, before being sold in 2006 for £25 million. He then served as CEO of BSG's wireless division prior to its trade sale to Syniverse Technologies for \$290 million.

VCT EXIT CASE STUDIES

(the information below has been provided by the Manager*)



In December 2016 Maven clients exited their investment in plastic extrusion manufacturer Nenplas Holdings, through a sale to German company Döllken Weimar GmbH, generating a 5x total return for original investors.

The Maven VCTs first invested in 2006 in Homelux Nenplas, a global supplier of tile accessories to the DIY and professional markets across the UK, Europe and North America. During the time of Maven's involvement the business enjoyed rapid growth, completing a complementary acquisition and increasing turnover to almost £20 million.

In March 2013 Maven achieved a partial realisation for investors, following a demerger process which saw the sale of the Homelux DIY products division to US quoted firm QEP Co. Inc. As part of that process Maven led a secondary buyout of the Nenplas plastic trade extrusion division, alongside the management team, which allowed the business to focus on its core competency in the development, design and manufacture of extruded plastic products, develop new markets for its products, and pursue an acquisition strategy.

Maven subsequently provided Nenplas with additional funding in 2013 for the acquisition of Polyplas Extrusions, which designs and manufactures extruded products in complementary markets, and in 2014 supported the business again in acquiring Delta Plastics, a manufacturer of extruded plastic and rubber products. Those acquisitions allowed management to increase profitability by implementing leaner working practices, improving efficiency and reducing raw material costs.



In February 2016 Maven realised the investment in composite hose manufacturer Dantec Hose, which was acquired by German business Elaflex-Gummi Ehlers GmbH, generating a 2.1x total return for original investors.

Dantec is one of the leading global manufacturers of composite hoses for bespoke petrochemical, marine and industrial applications, including supplying refuelling hoses for Formula 1, with around 70% of turnover from international markets and products sold to over 50 countries.

Established in 1969, Dantec is renowned for product quality, technical excellence and innovation, and was the first composite hose manufacturer to achieve ISO 9000 status. Composite hoses provide the vital flexible connection for a wide variety of fluid transfer systems, including those used with gas, petroleum and chemicals. Manufacturing quality and safety standards are vital for the integrity of composite hoses, with customers requiring flexibility, light weight and a wide range of chemical resistance.

Maven led the investment in Dantec in September 2011, and subsequently supported the business in implementing a number of significant financial and operational improvements which resulted in geographical and sectoral expansion of its customer base.

* See paragraph 17.3 in Part V of this document.



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

London based Westway provides clients with an integrated range of technical building services on both planned and reactive maintenance contracts, covering both mechanical and electrical engineering services for infrastructure such as heating, ventilation, air conditioning and electrical installations.

Maven clients originally backed Westway in 2009, when it had a turnover of less than £10 million and employed 38 people from a single office location in West London. Under the leadership of Managing Director Andy Donnell, and working closely with Maven executives, the business achieved year-on-year revenue growth and established a track record of delivering a reliable and high level of service.

In 2014 Maven VCTs supported a secondary transaction, in order to help the business capitalise on projected growth in the facilities management market, whilst also targeting geographical expansion within the UK. With Maven's support, Westway significantly expanded its UK footprint and widened its focus to include specialist technical engineering services that help optimise the energy and operational performance of a building, and now serves a blue chip customer base across a range of sectors, including commercial offices, financial services, healthcare and retail.

At the time of the exit of Maven's clients, turnover exceeded £50 million per annum, generating earnings of more than £5 million, and the business employed 535 people across its UK offices in Ruislip, Bristol, Glasgow, Leeds, and Northampton.



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

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

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

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

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

REGULAR INVESTMENT

Maven's UK-wide investment team has a proven ability to generate a regular supply of attractive private company investment opportunities, with executives constantly evaluating a nationwide private equity deal flow across a wide range of industry sectors. Since January 2014 the Maven VCTs have invested in the following 17 private companies*:

New VCT Investments from 2014 to 2016



Growth Capital Ventures

Financial Services

November 2016

Maven VCTs provided growth finance to Growth Capital Ventures (GCV), a developer and operator of online investment and alternative finance platforms. The fast-growing crowdfunding and online Peer to Peer (P2P) lending market has created a new funding approach and is having a significant impact on early-stage activity in the UK equity investment market. GCV is at the forefront of this trend, where it has embraced the use of innovative technology to develop a highly scalable online finance model and is established as a leading market player with its existing Growth Funders online equity co-investment platform, which connects available investor capital with companies seeking investment. Maven funds will be used to support the further technical development and launch of a new P2P lending platform which will have a key focus on generating a flow of pre-vetted, quality investment opportunities that have the potential to deliver strong investment growth, and support syndication between Institutional, Professional and Retail investors.



Chic Lifestyle

Travel & Leisure

October 2016

Maven VCTs invested in technology business Chic Lifestyle, to support the further development of its fast-growing *Chic Retreats* B2B inventory management platform. Chic's innovative technology allows the operators of boutique hotels and luxury villas to control the live distribution of their rooms, rates and availability online. It targets an underserved segment of the market, providing small-scale accommodation suppliers with an inventory management solution which eliminates major service issues such as double bookings. Chic, which operates as an 'invitation only' membership network for accommodation suppliers, offers an ideal solution for clients who lack the technical expertise to manage their own marketing and IT channels, allowing them to process bookings in real time through some of the industry's leading traffic generators, and to access a significantly larger market.



Rockar

Automotive & Retail

July 2016

Maven VCTs invested in Rockar, an innovative motor retailer with a disruptive new retail proposition which allows customers to access all the services of a traditional dealership online, or at one of its digital stores located in a number of prominent, high footfall UK shopping centres. Rockar is seeking to revolutionise the car buying experience, and the investment will enable the company to partner with more major automotive manufacturers following its initial success with Hyundai, launch more digital stores and continue to develop its innovative technology platform. In an industry which has been slow to fully embrace the potential of online retailing, Rockar's engaging store design and pioneering in-store digital content allows the customer to browse the vehicles and access all relevant information, whilst still providing access to a physical showroom.



The GP Service (UK)

Healthcare

May 2016

Maven VCTs invested in The GP Service, a provider of online services for general medical consultations and prescriptions. The investment was to support GPS in accelerating the roll-out of its service across new geographical locations, and further develop its range of services. The online pharmacy and prescription market is a rapidly emerging sector in the UK, driven by an increase in average waiting times for GP appointments as well as surgery opening times being unsuitable for people's busier lifestyles. GPS addresses this issue by enabling customers to tailor healthcare needs around work and family commitments. The web-based platform operates daily from 7am to 8pm and allows GP consultations to be delivered via live video link, and prescriptions issued to a pharmacy of the registered user's choice.

**GEV Group**

Engineering & Manufacturing

October 2015

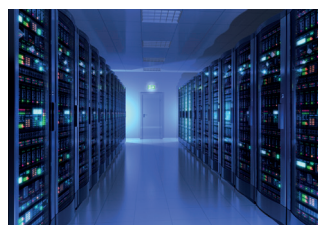
Maven clients invested £5.4m in GEV Group, a fast growing and diversified business with a key focus on the renewable sector, which is highly regarded for its project delivery, quality of people and innovate products and processes. Maven clients' funding was to provide additional development capital to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

**Cursor Controls**

Engineering & Manufacturing

June 2015

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

**Flow Communications**

IT & Telecoms

March 2015

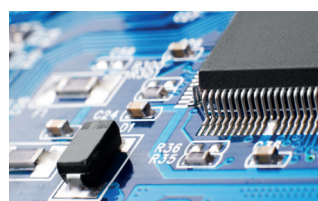
Maven VCTs led a £2.75m investment in the specialist IT security business Flow Communications, based in Apsley, near Hemel Hempstead, to help accelerate organic growth and build scale through a buy-and-build strategy. Flow provides flexible networking security solutions to customers throughout the UK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

**Traceall Global**

Food & Beverage

March 2015

Maven VCTs invested £0.5m, as part of a wider funding round of £2m, alongside other client funds, to support the growth of data management solutions provider Traceall Global, which specialises in the traceability and monitoring of equipment and assets predominantly within the global food and beverage sector. Traceall has developed a range of remote sensor monitoring systems and asset verification products which allow clients to manage complex global supply chains. A number of high-profile quality, authenticity and mislabelling issues have illustrated the importance to food and beverage brands and retailers of ensuring that they have transparent traceability solutions ingrained within their operations. Traceall's technology is already being utilised by a number of clients, including Coca Cola Enterprises, Jamie Oliver Group and BT Global Services.

**CB Technology**

Engineering & Manufacturing

December 2014

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

**Fathom Systems**

Engineering & Manufacturing

December 2014

Maven clients invested £4.25m in Fathom Systems, a provider of niche solutions and products to the commercial diving and underwater engineering sectors. Headquartered in Portlethen near Aberdeen, Fathom develops an extensive range of high-quality engineered products for a global client base, offering diving control systems which are critical to subsea processes and, due to the high safety standards and reliability of its products, are widely used across the diving industry. The new investment was to help the business grow internationally and expand its product line into other high-end engineered systems.



Westway Services

Support Services

November 2014

Maven client funds supported the secondary buyout of facilities management business Westway Services Holdings, with a £3.6m investment to help the business capitalise on projected growth and implement planned geographical expansion into other parts of the UK. London based Westway provides installation, commissioning, maintenance and project management to clients across a range of sectors, with a core focus on heating, ventilation and air-conditioning maintenance services. Maven first invested in Westway in 2009, and the business achieved year-on-year growth in revenue, and expanded its footprint throughout London and the South East, during the time of Maven's investment.



Endura

Cycling Apparel

October 2014

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



Crawford Scientific

Scientific Equipment

August 2014

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



Just Trays

Specialist Manufacturing

June 2014

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



RMEC

Energy Services

April 2014

Maven invested £7.5m in RMEC, a mechanical and hydraulic engineering business. Forfar-based RMEC specialises in the manufacture, maintenance, repair, testing, recertification and rental of well services equipment for the oil and gas industry. The investment from Maven was to help RMEC fast-track its growth in the North Sea, expand its rental fleet, further develop workshop and storage facilities, and bolster the management team. The company also had an ambitious growth strategy focused on establishing itself as a market leader in the rental, sale and service of equipment for well services.



ISN Solutions

Support Services

March 2014

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



SPS

Specialist Manufacturing

February 2014

Maven led the £7.25m buyout of SPS from 4imprint Group plc. SPS is a market-leading supplier in the promotional merchandise market, which has achieved excellent growth stemming largely from its focus on new product development, innovative product sourcing, investment in branding technology and a commitment to operational and service excellence. SPS is the UK's largest provider of promotional merchandise, supplying to over 2000 independent distributors in the UK and Europe. Employing more than 200 people, the business operates out of a modern 90,000 ft² site with manufacturing, branding and storage facilities.

**The Company has invested in each of the investments shown above, alongside one or more of the other Maven VCTs. Further details of the Company's portfolio, including asset valuations, can be found in the Registration Document. The description of each of the investments shown above has been provided by the Manager (see paragraph 17.3 in Part V of this document).*

REGULAR REALISATIONS

Maven has a consistent long-term record of delivering successful private company exits. Maven's portfolio executives provided strategic and operational support in developing each investee business, in order to drive additional value and achieve profitable realisations for VCT shareholders. This approach has resulted in increased dividends and gains in NAV Total Returns for the Maven VCTs and, since January 2014, Maven has achieved 11 realisations* with investor returns of up to 7.1x on the original investments, including trade sales to German and US buyers, as well as three secondary market disposals to other private equity houses.

VCT Exits from 2014 to 2016

Nenplas

December 2016



Nenplas is a manufacturer and supplier of extruded and injection moulded plastic products, used in a variety of retail and manufacturing applications in the UK and overseas markets. Maven VCTs first invested in Homelux Nenplas in 2006 to back an ambitious growth strategy. The business subsequently enjoyed rapid growth, including completing an acquisition, before Maven led a demerger process in March 2013. That resulted in a partial exit for the Maven VCTs, via a sale of the Homelux DIY products division to US firm QEP Company, whilst also supporting the secondary buyout of the remaining Nenplas manufacturing division, to allow it to pursue a growth strategy focused on new acquisitions and strong organic development across a range of product markets. Nenplas has made two acquisitions, of Polyplas which designs and manufactures complementary extruded products, and Delta Plastics, a specialist manufacturer of extruded plastic and rubber products.

Acquired by German company Döllken Weimar GmbH, achieving an exit multiple of 5x cost for original investors.

Dantec Hose

February 2016

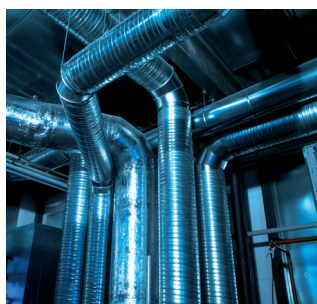


Dantec is a manufacturer of composite hoses for the global petrochemical market. Maven invested in Dantec in September 2011, and has since supported the business in becoming one of the leading manufacturers of composite hoses for bespoke petrochemical, marine and industrial applications, including supplying refuelling hoses for Formula 1. Around 70% of Dantec's turnover is from overseas with products sold to over 50 countries worldwide. Composite hoses provide the vital flexible connection for a wide variety of fluid transfer systems, including those used with gas, petroleum and chemicals. Manufacturing quality and safety standards are vital for the integrity of composite hoses, with customers requiring flexibility, light weight and a wide range of chemical resistance. Dantec was the first composite hose manufacturer to achieve ISO 9000 status.

Acquired by Germany based Elaflex-Gummi Ehlers GmbH, achieving an exit multiple of 2.1x cost for original investors.

Westway Services Holdings

December 2015



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

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

XPD8 Solutions

October 2015



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

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

Cash Bases Group

September 2015



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

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

MSIS

June 2015



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

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

Six Degrees Group

June 2015



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

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



EFC Group

December 2014

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

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



Camwatch

November 2014

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

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



Adler and Allan Holdings

September 2014

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

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



House of Dorchester

June 2014

House of Dorchester is one of the UK's leading specialist chocolate and confectionery manufacturers, supplying retailers throughout the UK and abroad, as well as many established global names in the hotel, leisure and retail sectors. The business uses the highest quality ingredients, sourced from around the world, to make distinctive chocolates at a bespoke factory on the Prince of Wales' estate at Poundbury.

Acquired by Charbonnel et Walker, achieving an exit multiple of 1.7 x cost for investors.

** Not all of the Maven VCTs were invested in each of those companies. The Company did not have investments in House of Dorchester and Cash Bases. Not all portfolio exits are profitable and assets may be realised at a value materially below cost, or at nil. Further, not all investments are successful nor have all investments produced positive returns. The past performance of the Company, the other Maven VCTs or Maven, and the value of realisations, are not a guarantee of future performance. The description of each of the investments shown above has been provided by the Manager (see paragraph 17.3 in Part V of this document).*

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

PART II: THE COMPANY

Introduction

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

Investment Policy

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

The Board

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

Brian May
Chairman
and Independent
Non-executive Director

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

Fraser Gray
Independent
Non-executive
Director

Fraser is a managing director in AlixPartners' turnaround and restructuring practice, having 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
Non-executive
Director

Gregor is a member of the investment advisory group to Nutmeg, an award winning on-line discretionary investment manager; honorary investment adviser to the Incorporated Society of Musicians and a trustee of the Fenton Arts Trust. He is a former non-executive director of Skiplex Ltd 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
Non-executive
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 a director of Maven VCT 2, Maven VCT 3 and Maven VCT 4.

Management and Fee Arrangements

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

- An investment management fee of 2.5% per annum of the net assets of the Company;
- A performance fee equivalent to 20% of the increase in NAV total return, calculated and payable at the end of each six-monthly accounting period at 31 March and 30 September each year (subject to such 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.

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

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

The fee arrangements described above are the ongoing fees paid by the Company to the Manager, and the impact of those costs is reflected in the NAV Total Return performance reported to Shareholders in the annual reports and accounts and the half-yearly reports.

Investor costs incurred on a one-off basis as a result of investing under the Offer are as described in the Offer Costs section on page 34, and reflect the Offer Administration Fee payable to the Manager and any initial adviser charges or 'execution-only' intermediary commissions which the Applicant indicates are to be paid from the monies received with their Application. Any annual trail commission payable, in respect of Applications under this Offer, to 'execution-only' intermediary commissions will be payable by the Company and will be reflected in the NAV Total Return performance reported to Shareholders in the annual and half-yearly reports.

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

Shareholder Communications

Maven and the Board look to reduce the cost and environmental impact of production and circulation of Shareholder documents where practical. As a result of an increasing number of Shareholders expressing an interest in accessing annual and half-yearly reports electronically, Maven and the Company have introduced a process for electronic communications and postal notification.

Shareholders can now be advised by post or email that annual and half-yearly reports are available for download on the Company's webpage, which has reduced the number of documents sent by post. Existing Shareholders currently receive a notification by letter or email that those documents have been published, unless they have specifically elected to receive hard copies, and those elections will continue to apply in respect of the New Shares issued by the Company.

If an Existing Shareholder currently receives postal notification, but would prefer to be advised by email, they can return the reply slip that accompanies their postal notification, or can inform the registrars Capita Asset Services through www.capitashareportal.com or by using the Capita contact details on page 5 of this document. Similarly, if they currently receive hard copy documents they can contact Capita to request email or postal notification. Please note that, when using the Capita share portal, a Shareholder will need to provide their investor code, which can be found on their share certificate.

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

Discount Management and Share Buybacks

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

Since November 2015 the Board has implemented a share buy-back programme in order to achieve an improvement in the discount to NAV at which the Company's Shares trade, and has conducted a number of buy-back transactions. The Board's objective is that this fundraising should provide additional investable funds to maintain consistent levels of revenue and liquidity, and give the Company the continued capacity to buy back its shares in the market for cancellation, when appropriate. It is the Board's current intention to buy back shares at prices representing a discount of between 10% and 20% to the prevailing NAV per Share, subject to market conditions, maintenance of the Company's VCT status, and the Company having sufficient cash and distributable reserves. As a result of introducing a similar approach, the discounts to net asset value per share for the other Maven VCTs, each of which has regularly conducted share buy-backs, have narrowed significantly.

PART III: THE MANAGER

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

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

Fund Management Team

Bill Nixon

Managing Partner

Bill is Managing Partner of Maven Capital Partners UK LLP and has 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 a director of Maven VCT 2, Maven VCT 3, Maven VCT 4 and the Company.

Andrew Craig

Partner

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

Andrew Ferguson

Partner

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

Jock Gardiner

Partner

Jock joined Aberdeen in 1996 from KPMG, where he was a manager in the audit and corporate finance departments, and has been responsible for leading and managing private equity and mezzanine investments in the energy services sector. He has led or been involved in over 25 transactions in the energy services sector, and has established a strong track record for exits. He is a graduate of Aberdeen University and is a Chartered Accountant.

Bill Kennedy

Partner

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

Stella Panu

Partner

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

Ryan Bevington
Investment Director

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

Julie Glenny
Investment Director

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

Melanie Goward
Investment Director

Melanie is responsible for transacting new early-stage and technology private equity investments across the South of England and in Wales. She joined Maven in 2016 from Finance Wales, where she was fund manager for the Wales Technology Seed Fund and was part of the Technology Ventures team providing funding to businesses to help them commercialise and bring to market innovative products and services across a range of sectors. Prior to this she focused on early-stage investments in healthcare with Nesta Investments, and with Lloyds TSB Corporate. Melanie has over 15 years' experience as a specialist in the technology, life science and biotechnology sectors. Melanie has a BA (Hons) in Natural Sciences, and a PhD in Genetics from Cambridge University, which included research as part of the international Human Genome Project.

Ewan MacKinnon
Investment Director

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

David Milroy
Investment Director

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

Andy Thomas
Investment Director

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

Dale Bellis
Investment Manager

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

Tom Purkis

Investment Manager

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

Alan Robertson

Investment Manager

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

Alex Rothwell

Investment Manager

Alex is responsible for transacting new private equity and mezzanine investments in North West England. He joined Maven in March 2015 from the Royal Bank of Scotland where he worked in corporate banking for eight years, initially transacting leveraged and financial sponsor backed deals in the Structured Finance team. Alex subsequently worked in a number of portfolio management roles within RBS, managing the bank's risk for mid and large corporate connections. Alex graduated with a BA (Hons) in International Politics from University of Leeds.

Portfolio Management Team**Mike Collis**Consultant,
Head of Portfolio

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

Andrew SymmondsInvestment
Director

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

Martin McLarenInvestment
Manager

Martin is a portfolio manager in Maven's Northern investment team, supporting portfolio companies on behalf of Maven's client funds, with responsibility for generating and protecting shareholder value, and exit planning. He joined Maven in 2013 from Lloyds Banking Group, where he worked in the equity risk management division, providing risk oversight on the bank's equity portfolio, and then in the corporate real estate business support unit. Martin previously spent five years with Henderson Loggie CA, where he qualified as a Chartered Accountant and worked in corporate finance. Martin graduated from Heriot Watt University with an MA (Hons) in Economics and Business.

PART IV: THE OFFER

The Company is seeking to raise up to £6 million (with an over-allotment facility for up to a further £2 million) through the issue of New Shares pursuant to the Offer.

Terms of the Offer

Maximum amount to be raised: Assuming full subscription, £6 million (£8 million if the over-allotment facility is fully utilised).

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

New Shares will rank *pari passu* with the existing Shares in issue in respect of dividends declared from the date of issue of the relevant New Shares.

The allotment of New Shares under the Offer is conditional upon the passing by Shareholders of resolutions 1 and 4 to be proposed at the Company's General Meeting on 1 February 2017 (see paragraphs 7.2(i) and (iv) on page 37 of this document). The full Terms and Conditions of Application for the Offer can be found at the end of this document.

Use of Funds

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

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

Closing Date and Receipt of Applications

The Offer opens on 9 December 2016 and will close (unless fully subscribed at an earlier date or otherwise at the discretion of the Board) on 28 June 2017 (unless extended by the Board to no later than 28 November 2017).

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

- 12.00 noon on Monday 3 April 2017 (in the case of Applications for the 2016/2017 tax year); and
- 12.00 noon on Wednesday 28 June 2017 (in the case of Applications for the 2017/2018 tax year), unless otherwise extended by the Board.

Making an Application

Minimum Application Level – Individual Applications must be for a minimum of £5,000 in aggregate across both tax years (and thereafter in multiples of £100).

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

Please complete the Application Form that is included in this Securities Note, after reading the Application Procedure on pages 52 to 54.

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

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

The Terms and Conditions of Application for the New Shares under the Offer are set out on pages 48 to 51 of this Securities Note. By signing the Application Form, an Applicant will be declaring that they have read the Terms and Conditions of Application and agree to be bound by them.

Acknowledgment of Your Application

As detailed on page 5, the Receiving Agent, Capita Asset Services, will issue to the Applicant (and to any applicable financial adviser or 'execution-only' intermediary) an email acknowledging receipt of the Application, normally within two Business Days. Emails will be sent to the email address provided on the Application Form. Where an email address is not provided, an acknowledgment letter will be issued by post to the address on the Application Form, normally within four Business Days. Such acknowledgment does not indicate acceptance under the Offer, which will be subject to additional processing by the Receiving Agent and is dependent on the Application being valid in all respects and cleared funds having been received, in accordance with the Application Procedure and Terms and Conditions of Application as set out on pages 48 to 51 of this document.

For any enquiries in connection with the receipt or status of Applications already submitted, Applicants or their financial intermediaries can contact Capita Asset Services at vcfs@capitaregistrars.com. Capita also operates a non-premium rate helpline on behalf of the Maven VCTs, on 0333 300 1566 (Lines are open between 09.00 and 17.30, Monday to Friday, excluding public holidays in England and Wales, and calls are charged at the standard geographic rate though will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate).

Share Allotment Information

As detailed in the Expected Timetable set out on page 5, there will be a series of allotments under the Offer for the 2016/17 and 2017/18 tax years. Cleared funds in respect of an Application will be retained by Capita Asset Services until the next relevant allotment date after the Application has been processed, where the allotment dates will be determined in accordance with the Expected Timetable and at the discretion of the Directors.

A combined tax and share certificate will be issued to Shareholders (and CREST accounts credited by Capita Asset Services) within ten Business Days of each allotment, so Shareholders should expect to receive those certificates within 14 Business days following an allotment. Where an Application has been made through a financial adviser or execution-only intermediary, an allotment notification will be issued to the adviser or intermediary within ten business days of the allotment. That notification will usually be by email, to the address supplied by the intermediary on the Application Form, or by letter in the absence of a valid email address.

Early Investment Incentive

Applications (together with their application monies) from Existing Shareholders and New Investors which are received and accepted by the deadline of 12.00 noon on 28 February 2017 will be eligible to receive an Early Investment Incentive. This will be applied in accordance with the Allotment Formula below and will increase the number of New Shares to be allotted under the Offer. The

Company reserves the right (in consultation with Maven) to extend the deadline by which Applications must be received and accepted to be eligible for the Early Investment Incentive. The amount of Early Investment Incentive applicable will be:

Existing Shareholder

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

New Investor

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

The Allotment Formula

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

$$\text{Number of New Shares}^1 = \frac{A - B - C}{\text{NAV}}$$

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

¹ The number of New Shares to be allotted by the Company will be rounded down to the nearest whole number and fractions of New Shares will not be allotted.

² The Allotment Formula, which is based on the latest published NAV and takes account of the costs of the Offer, avoids any material dilution in the NAV of the existing Shares. Potential investors should note that the NAV per Share may rise or fall during the Offer period.

Therefore, the Allotment Formula determines, for each investor, a number of New Shares to be allotted. That number of New Shares will reflect any Early Investment Incentive that will apply, and any commission or adviser fees that are payable, and is determined by:

- Calculating an amount to be used for allotting the New Shares, by subtracting from the amount provided by the investor with the Application:
 - the applicable Offer Administration Fee (normally 3% of the Application Amount, but will be reduced by any relevant Early Investment Incentive); AND
 - the amount of any initial adviser charge or 'execution-only' intermediary commission detailed on the Application Form.
- Dividing that amount by the latest published NAV (adjusted, when applicable, as indicated above) as at the date of allotment.

The examples in the table on page 35 illustrate how the Allotment Formula is applied, in general terms, for advised, 'execution-only' and direct investors, where an investment qualifies for an Early Investment Incentive. They also illustrate the impact of initial adviser charges, 'execution-only' intermediary commissions and the different rates of Early Investment Incentive available to Existing Shareholders and New Investors. Initial 'execution-only' intermediary commission will be paid by the Company from the monies subscribed by the investor (after investment), and will be taken into account in the operation of the Allotment Formula (thereby reducing the number of New Shares an investor will receive).

Offer Price

The Offer Price applying in respect of an investor, therefore, varies according to whether or not the Application is eligible for the Early Investment Incentive and whether any commission or adviser fee is to be payable from the monies provided with the Application.

The Offer Price would, therefore, be the Investment Amount (this being the amount of the investor's Application accepted to be used to subscribe for New Shares (i.e. the Application Amount, less any amount of any initial adviser charge agreed to be facilitated in respect of an advised investor)) divided by the number of New Shares to be issued. Initial 'execution-only' intermediary commission is, however, not deducted from the Application Amount (as this is paid by the Company, after investment, from the monies subscribed by the investor).

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

VCT Tax Reliefs

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

Offer Costs

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

Maven has agreed to reduce its Offer Administration Fee (this being encapsulated within B in the Allotment Formula) in respect of applications accepted under the Offer by an amount equal to any Early Investment Incentive discount applicable in relation to an Application. Maven may further agree to waive any part of its fee in respect of any specific investors or group of investors for the benefit of such investors.

The benefit of any Early Investment Incentive discount or any waiver will be applied as a reduction to B in the Allotment Formula, which will reduce the costs applied for those investors by an equivalent amount, thereby increasing the number of New Shares to be allotted to such investors.

The maximum Offer costs payable by the Company (assuming that the Offer is fully subscribed with the over-allotment facility fully utilised), and the maximum net proceeds will be £480,000 and £7,520,000 respectively (assuming that all investors use an 'execution-only' intermediary and the maximum amount of initial commission of 3% is payable, ignoring any Early Investment Incentive discounts and excluding any annual trail commission, if relevant, payable by the Company).

Adviser Charges

An investor who receives advice from his or her financial adviser can instruct that an initial adviser charge (in whole or in part) be facilitated by the Company's Receiving Agent (subject to a maximum facilitation amount equal to 3% of the Application Amount).

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

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

'Execution-Only' Intermediary Commissions

Intermediaries providing 'execution-only' services will be offered an initial commission in respect of any Application accepted from a client for whom the 'execution-only' intermediary acts, payable by the Company of an amount equal to 3% of the Application Amount. Intermediaries may waive all or part of the initial commission offered for the benefit of their client (such amount of initial commission waived will be taken into account, this being encapsulated within C(ii) in the Allotment Formula, in determining the number of New Shares to be allotted under the Allotment Formula i.e. more New Shares will be allotted than would be the case where commission is not waived and is paid to the 'execution-only' intermediary).

In addition, provided that the 'execution-only' intermediary's client continues to hold the New Shares, such intermediary will normally be paid by the Company an annual trail commission of 0.5% of the Application Amount for up to four years. These amounts are expected to be payable as at 31 December 2018, 2019, 2020 and 2021. Commissions will only be paid if, and to the extent that, they are permitted under legislation and regulations.

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

Payment of trail commission

Annual trail commission payments will be made to an intermediary where that intermediary has confirmed that any Shareholder in respect of whom it expects to receive a payment: (i) remains a client of the intermediary; (ii) has not at any time sought advice from the intermediary in respect of their holding in the Company; and (iii) has not, to the best of the intermediary's knowledge, disposed of their holding in the Company. An intermediary should contact Maven by 30 November in each relevant year to provide such confirmation.

Should an Existing Shareholder decide to seek advice from the intermediary in respect of the holding arising through participation in the Offer (or any existing holding in the Company), or dispose of all or part of such holding, or cease to be a client of the intermediary, any annual trail commission in respect of an investment under the Offer should cease and either the Company or Maven should be notified accordingly.

Example of the Allotment Formula

Set out in the table below are examples (assuming the Application is for £10,000) of how the Allotment Formula works for:

- (i) an advised investor, where an initial adviser charge of 3% of the Application Amount is to be facilitated;
- (ii) an 'execution-only' investor where an initial commission of 3% of the Application Amount is paid to the 'execution-only' intermediary;
- (iii) an 'execution-only' investor where an initial commission of 3% of the Application Amount has been offered, but is waived by the 'execution-only' intermediary; and
- (iv) a direct investor (who uses neither an adviser nor an 'execution-only' intermediary).

In each case it is assumed that the investor is eligible for the Early Investment Incentive* (illustrated for both the Existing Shareholder 1.5% level of incentive and New Investor 1.25% level of incentive). The examples use an illustrative NAV per share of £1 in all cases. A, B and C in the table correspond to the elements of the Allotment Formula set out on page 33.

Example only – using an illustrative NAV per share of £1	(A) Application Amount (£)	(B) Offer Costs = 3% less 1.5% or 1.25% Early Investment Incentive discount* (£)	(C) Initial adviser charge OR 'execution-only' intermediary initial commission		Number of New Shares = (A-B-C) / NAV
			Adviser Charge (£)	Commission Amount (£)	
Advised investor (as an Existing Shareholder)	10,000	150	300	N/A	9,550
Advised investor (as a New Investor)	10,000	175	300	N/A	9,525
'Execution-only' investor (as an Existing Shareholder) and initial commission payable	10,000	150	N/A	300	9,550
'Execution-only' investor (as a New Investor) and initial commission payable	10,000	175	N/A	300	9,525
'Execution-only' investor (as an Existing Shareholder) and initial commission waived	10,000	150	N/A	0	9,850
'Execution-only' investor (as a New Investor) and initial commission waived	10,000	175	N/A	0	9,825
Direct investor (as an Existing Shareholder)	10,000	150	N/A	N/A	9,850
Direct investor (as a New Investor)	10,000	175	N/A	N/A	9,825

* where an Application is not eligible for the Early Investment Incentive, the Offer Costs (B) shown in the table would be £300 for the example £10,000 Application.

PART V: ADDITIONAL INFORMATION

1. Incorporation

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

2. Working Capital Statements

The Company is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

3. Duration of Company

The Articles of the Company state that a resolution will be proposed at the annual general meeting of the Company held after the fifth anniversary of the last allotment of shares (from time to time) in the Company.

4. Capitalisation and Indebtedness

4.1 The following table shows the capitalisation of the Company as at 30 September 2016.

	30 September 2016 (from the unaudited interim report of the Company for the period ended 30 September 2016) (£'000)
Capital and reserves (£'000)	
Called up share capital	2,801
Share premium account	-
Capital reserve – realised	(1,300)
Capital reserve – unrealised	511
Distributable reserve	15,489
Capital redemption reserve	40
Revenue reserve	(993)
Totals	16,548

4.2 Since 30 September 2016, there has been no material change to the capitalisation or indebtedness of the Company.

4.3 As at 8 December 2016 (the latest practicable date prior to publication of this document), the Company had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

5. Issued Share Capital and Dilution

5.1 The issued share capital of the Company as at the date of this document is 28,007,239 Shares. If the Offer is fully subscribed (with 13,335,589 New Shares being issued on the assumption that the NAV per Share is 59.09p, the over-allotment facility fully utilised, all investors are eligible for the maximum amount of Early Investment Incentive and that all investors use an 'execution-only' intermediary with the maximum initial commission of 3% being waived and no trail commission being payable), the existing Shares will represent approximately 67.7% of the enlarged issued share capital of the Company and, on that basis, Shareholders will, therefore, be diluted by approximately 32.3%.

6. Settlement and Dealings

6.1 Definitive share certificates, together with certificates to claim income tax relief, are expected to be dispatched by post within ten Business Days of the allotment of the New Shares. Temporary documents of title will not be used in connection with the Offer. New Shares are capable of being transferred by means of the CREST system. Shareholders who wish to take advantage of the ability to trade in New Shares in uncertificated form, and who have access to a CREST account, may arrange with their CREST sponsor to convert their holdings into dematerialised form. You should provide your CREST details if you would like any New Shares which are allotted to you to be credited directly to your CREST account. The Company's existing Shares are listed on the premium segment of the Official List and are admitted to trading on the main market for listed securities of the London Stock Exchange.

- 6.2 Application will be made to the UK Listing Authority and the London Stock Exchange for the New Shares to be issued pursuant to the Offer to be admitted to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The New Shares will be in registered form and will be freely transferable. The new shares are to be ordinary shares of 10p each, and are to be all denominated in sterling. The ISIN number of the New Shares to be issued by the Company is GB00B1BV3Z44.

7. Shareholder Authorities:

- 7.1 At the annual general meeting of the Company held on 31 August 2016, the following resolutions were passed:

- (i) 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;
- (ii) 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 7.1(i) 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.

- 7.2 At the general meeting of the Company to be held on 1 February 2017, the following resolutions will be proposed:

- (i) that, the Directors be and are hereby generally and unconditionally authorised pursuant to Section 551 of the CA 2006 to exercise all the powers of the Company to allot ordinary shares of 10p each in the capital of the Company, or grant rights to subscribe for or to convert any security into such, up to an aggregate nominal amount of £1,600,000 provided that the authority conferred by this resolution shall expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this resolution, whichever is the first to occur, so that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreements as if the authority conferred by this resolution had not expired;
- (ii) that, subject to the sanction of the High Court, the amount standing to the credit of the share premium account of the Company, at the date an order is made confirming such cancellation by the Court, be and hereby is cancelled;
- (iii) that, subject to the sanction of the High Court, the amount standing to the credit of the capital redemption reserve of the Company, at the date an order is made confirming such cancellation by the Court, be and hereby is cancelled; and
- (iv) that the Directors be and hereby are empowered in accordance with Section 571 of the CA 2006 to allot equity securities (as defined in Section 560(1) of CA 2006) under the authority given pursuant to the resolution described in paragraph 7.2(i) above for cash as if Section 561(1) of CA 2006 did not apply to such allotment, provided that the power conferred by that resolution shall be limited to the allotment of equity securities in connection with an offer of such securities by way of rights issue only to holders of ordinary shares in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to the fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange, or otherwise of equity securities up to an aggregate nominal amount of £1,600,000 (equivalent to 16,000,000 New Shares) and shall expire at conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this resolution, whichever is the first to occur, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

8. Rights Attaching to the New Shares:

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

8.1 Voting rights

Subject to any disenfranchisement as provided in the Articles and subject to any special terms as to voting on which any Shares may be issued, on a show of hands every holder of Shares present in person or by proxy (or, being a corporation present by a duly authorised representative) shall have one vote and, on a poll, every such holder present in person or by proxy shall have one vote for every share of which they are the holder.

8.2 Dividends and Other Distributions

Subject to the provisions of the Articles, holders of the New Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the Company *pari passu* with each other and with the existing Shares;

8.3 Rights as to Capital

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

8.4 Alteration of Share Capital

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

- (i) increase its share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe;
- (ii) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; and
- (iii) cancel any shares which have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the nominal amount of the shares so cancelled.

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

- (i) purchase any of its own shares (including any redeemable shares);
- (ii) reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any manner; or
- (iii) sub-divide its shares, or any of them, into shares of a smaller nominal amount (subject, nevertheless, to the provisions of the CA 2006) and by the same resolution may confer special rights on any of the shares resulting from the sub-division.

8.5 Issue of Shares

Holders of the New Shares are entitled to the statutory pre-emption rights on any issue of New Shares or the sale of any existing shares from treasury for cash, save to the extent that such rights have been disapplied by a special resolution of Shareholders in accordance with the CA 2006.

8.6 Disclosure of Interest in Shares

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

8.7 Transfer of Shares

Except as described in paragraph 8.6 above, the new shares are freely transferable by instrument of transfer in writing in any usual form or in any form approved by the Board and are capable of being transferred by means of the CREST system.

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

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

- 9.1 A person acquires an interest in Shares in the Company which, when taken together with Shares already held by them or persons acting in concert with him, carry 30% or more of the voting rights in the Company; or
- 9.2 A person (the "Offeror") who, together with persons acting in concert with them, is interested in not less than 30% and not more than 50% of the voting rights in the Company acquires additional interests in Shares which increase the percentage of Shares carrying voting rights in which that person is interested, the acquirer and, depending on the circumstances, any concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in its Shares by the acquirer or his concert parties during the previous 12 months. Under Sections 974 – 991 of the CA 2006, if the Offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90% of the Shares (in value and by voting rights)

to which such offer relates it may then compulsorily acquire the outstanding Shares not assented to the Offer. It would do so by sending a notice to holders of outstanding Shares telling them that it will compulsorily acquire their Shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the holders of outstanding Shares. The consideration offered to the holders whose Shares are compulsorily acquired under the CA 2006 must, in general, be the same as the consideration that was available under the takeover offer. In addition, pursuant to Section 983 of the CA 2006, if the Offeror acquires or agrees to acquire not less than 90% of the Shares (in value and by voting rights) to which the Offer relates, any holder of shares to which the Offer relates who has not accepted the Offer may require the Offeror to acquire his Shares on the same terms as the takeover offer. The Offeror would be required to give any holder of Shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the Offer can be accepted or, if later, three months from the date on which the notice is served on the holder of Shares notifying them of their sell-out rights. If a holder of Shares exercises his/her rights, the Offeror is bound to acquire.

10. Material Interests

- 10.1 The Company has entered an agreement with Maven for the provision of investment management, administration and company secretarial services, pursuant to which the fees are payable as set out on page 28 of this document.
- 10.2 The Company has entered into the Offer Agreement dated 9 December 2016 with the Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy has agreed to act as sponsor to the Offer and Maven has undertaken, as agent of the Company, to use its reasonable endeavours to procure subscribers under the Offer. Neither Howard Kennedy nor Maven is obliged to subscribe for shares under the Offer. Under the agreement, the Company will pay the Offer Administration Fee of 3% of the Application Amounts in respect of Applications accepted under the Offer. Maven has agreed to meet all of the costs of the Offer, other than the initial and trail commissions as set out on page 34 (such costs remaining the responsibility of the Company) and indemnify the Company for the costs of the Offer in excess of this amount. Under the agreement, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties have been given by the Company and the Directors to Howard Kennedy and Maven, subject to certain limitations. The Company has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement may be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.
- 10.3 Bill Nixon, a director of the Company, is a partner in Maven, and Maven is a party to the arrangements set out above, as more particularly described in paragraphs 10.1 and 10.2 of this Part V.

11. Directors' Interests and Other Significant Shareholdings

- 11.1 As at the date of this document the interests of the Directors and their immediate families (all of which are beneficial) in the share capital of the Company which (i) are or will be notified to the Company in accordance with rule 3 of the Disclosure and Transparency Rules ("DTR 3") by each Director; or (ii) are interests of a connected person (within the meaning in DTR 3) of a Director which are or will be required to be disclosed under DTR 3 and the existence of which is known to or could with reasonable diligence be ascertained by that Director; are or are expected to be as follows:

Director	As at 8 December 2016 (being the latest practical date prior to the publication of this document)		After the Offer has closed*	
	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital
Brian May	287,061	1.02%	287,061	0.69%
Fraser Gray	912	0.003%	25,916	0.06%
Gregor Logan	45,450	0.16%	45,450	0.11%
Bill Nixon	513,737**	1.83%	638,758**	1.55%

* on the basis that a maximum of 13,335,589 New Shares will be issued under the Offer and on the assumption that the NAV per Share is 59.09p, the Offer is fully subscribed with the over-allotment facility fully utilised, all investors are eligible for the maximum amount of the Early Investment Incentive and that all investors use an 'execution-only' intermediary (with the maximum initial commission of 3% being waived and no trail commission being payable).

** 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.

- 11.2 As at 8 December 2016 (being the latest practical date prior to the publication of this document) and after the Offer has closed, the Company is aware of the following persons who hold or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of the Company to which voting rights are attached (assuming that the Offer is fully subscribed):

Name	As at 8 December 2016 (being the latest practical date prior to the publication of this document)		After the Offer has closed*	
	Number of Ordinary Shares	Percentage of voting rights	Number of Ordinary Shares*	Percentage of voting rights of the Ordinary Shares*
Hargreaves Lansdown (Nominees) Limited HLNOM Acct	1,331,680	4.75%	1,331,680	3.22%

**on the basis that a maximum of 13,335,589 New Shares will be issued under the Offer and on the basis of the assumptions referred to in the notes to the table in paragraph 11.1 above.*

- 11.3 Save as disclosed in paragraphs 11.1 and 11.2 above, the Company is not aware of any person who will, immediately following Admission, hold (for the purposes of rule 5 of the Disclosure Guidance and Transparency Rules ("DTR 5")) directly or indirectly voting rights representing 3% or more of the issued share capital of the Company to which voting rights are attached or could, directly or indirectly, jointly or severally, exercise control over the Company.
- 11.4 The Directors do not have voting rights in respect of the share capital of the Company (issued or to be issued) which differ from any other Shareholder.
- 11.5 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.
- 11.6 Save in respect of the arrangements referred to in paragraphs 10.1 and 10.2 above, no Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Company and which were effected by the Company in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.
- 11.7 Bill Nixon is a member of the Manager, and, therefore, has an interest in the arrangements referred to in paragraphs 10.1 and 10.2 above. Bill Nixon is also a director of the Company and as such there may be a potential conflict of interest between his duties owed to the Company and to the Manager in relation to these arrangements. Save as set out in this paragraph, there are no potential conflicts of interest between any duties owed to the Company by the Directors and their private and/or other duties.

12. Sources

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

13. Results of the Offer

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

14. Overseas Investors

No person receiving a copy of this document in any territory other than the UK may treat the same as constituting the Offer or invitation to him to subscribe for or purchase New Shares unless, in such territory, such offer or invitation could lawfully be made. It is the responsibility of any person outside the UK wishing to make an application to satisfy themselves as to the full observance of the laws of the relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory. No action has been taken to permit the distribution of this document in any jurisdiction outside the UK where such action is required to be taken. All Applicants under the Offer will be required to warrant that they are not a US person as defined under the United States Securities Act 1933, nor a resident of Canada. The attention of persons receiving a copy of this document in a territory other than the UK is drawn to Section 6 of the Application Form.

15. Taxes Withheld at Source

No income from the Shares is withheld at source.

16. Consent for Prospectus to be used by Financial Intermediaries

- 16.1 The Company and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of securities by financial intermediaries, from the date of the Prospectus until the close of the Offer. The Offer is expected to close not later than 12.00 noon on 28 June 2017 (unless extended by the Board to date no later than 28 November 2017). There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.
- 16.2 **Information on the Terms and Conditions of Application of the Offer will be given to investors by financial intermediaries at the time that the Offer is introduced to investors. Any financial intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out in paragraph 16.1 above.**

17. General

- 17.1 On the assumption that the Offer is fully subscribed with the over-allotment facility fully utilised, that all investors use an 'execution-only' intermediary and that the maximum amount of initial commission of 3% is payable to 'execution-only' intermediaries in respect of all investors (and ignoring any early investment incentive discounts and excluding any annual trail commission payable by the Company), the estimated costs and expenses relating to the Offer will be 6% of gross funds raised by the Company under the Offer. On the same basis, the total net proceeds of the Offer after all fees are expected to be £7,520,000.
- 17.2 Howard Kennedy Corporate Services LLP's office address is at No. 1 London Bridge, London, SE1 9BG. Howard Kennedy Corporate Services LLP is regulated by the Financial Conduct Authority and is acting in the capacity as sponsor to the Company.
- 17.3 The statements attributed to the Manager in this document have been included in the form and context in which they appear with the consent and authorisation of the Manager. The Manager accepts responsibility for those statements, and to the best of the knowledge of the Manager (which has taken all reasonable care to ensure that such is the case) those statements are in accordance with the facts and contain no omission likely to affect its import.
- 17.4 The typical investor for whom the Offer is designed is an individual retail investor aged 18 or over who is a UK tax payer.
- 17.5 The unaudited NAV as at 30 September 2016 (being the most recent NAV 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).

18. Availability of Prospectus

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

19. Documents available for Inspection

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

- 19.1 the Articles;
- 19.2 the interim reports of the Company for the periods ending 30 September 2015 and 30 September 2016 and the annual accounts for the periods ending 31 March 2014, 31 March 2015 and 31 March 2016; and
- 19.3 the Prospectus.

Dated: 9 December 2016

PART VI: TAXATION CONSIDERATIONS

Tax Position of Investors

1 Tax Reliefs

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

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

(a) Income Tax

(i) Relief from Income Tax on Investment

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

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

(ii) Relief from Tax on Dividends

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

(iii) Purchases in the Market

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

(iv) Withdrawal of Relief

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

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

(b) Capital Gains Tax

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

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

(ii) Purchases in the Market

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

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

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

(d) Loss of VCT Approval

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

2 Illustration of Effect of Tax Relief for Qualifying Investors

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

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

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

3 Obtaining Tax Reliefs

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

Tax Position of the Company

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

1 Qualification as a VCT

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

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

2 Qualifying Investments

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

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

3 Qualifying Companies

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

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

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

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

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

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

4 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.

5 Approval as a VCT

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

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

The Company has received approval as a VCT from HMRC.

6 Withdrawal of Approval

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

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

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

PART VII: DEFINITIONS

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

Admission	the respective dates on which the New Shares allotted pursuant to the Offer are listed on the premium segment of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities
AIM	the AIM Market of the London Stock Exchange
Allotment Formula	the formula, pursuant to which the number of New Shares to be allotted to an Applicant under the Offer, as further detailed in Part IV of this document
Applicant	a person who makes an application for New Shares pursuant to the Offer by lodging an Application Form
Application	a valid application for New Shares pursuant to the Offer
Application Amounts	the amounts remitted to the Company with the investor's application, including any amounts requested to be facilitated, as accepted under the Offer (and each an Application Amount)
Application Form	an Application Form for use in connection with the Offer as set out towards the end of this document, or any revised or additional application form made available by the Company
Application Procedure	the application procedure applicable to the Offer as set out on pages 52 to 54 of this document
Articles	the articles of association of the Company, as amended from time to time
Board or Directors	the board of directors of the Company from time to time (and each a Director)
Business Days	any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling
CA 2006	the Company Act 2006 (as amended)
Company	Maven Income and Growth VCT 6 PLC
CREST	the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
Early Investment Incentive	an Early Investment Incentive discount in respect of Applications received and accepted by Tuesday 12 noon on 28 February 2017 of 1.5% in respect of Existing Shareholders and 1.25% in respect of New Investors
EU	the European Union
Existing Shareholders	the existing Shareholders or beneficial holders of Shares in the Company, and for the purposes of the Early Investment Incentive referred to in this document, existing shareholders or beneficial holders of shares in the other Maven VCTs (and each an Existing Shareholder)
FCA	the Financial Conduct Authority (previously known as the Financial Services Authority)
FSMA	the Financial Services and Markets act 2000 (as amended)
General Meeting	the general meeting of the Company convened for 1 February 2017 (or any adjournment thereof)
HMRC	Her Majesty's Revenue and Customs
Howard Kennedy	Howard Kennedy Corporate Services LLP

IMA	the investment management and administration agreement dated 11 April 2005 between the Company and Aberdeen Asset Managers Limited, which was novated to Maven by way of a deed of novation dated 9 June 2009 and subsequently amended by a deed of amendment and restatement dated 14 January 2016
Investment Amount	the amount of the investor's Application accepted to be used to subscribe for New Shares (i.e. the Application Amount, less any amount of any initial adviser charge agreed to be facilitated in respect of an advised investor)
ISDX	either the ISDX Main Board or the ISDX Growth Market, being markets on the ICAP securities and derivatives exchange (which are the successor markets to the PLUS Markets)
Knowledge Intensive Company	a company satisfying the conditions in Section 331(A) of Part 6 of the Tax Act
Listing Rules	the Listing Rules issued by the FCA under the section 73a(2) FSMA (as amended)
London Stock Exchange	London Stock Exchange plc
Maven or the Manager	Maven Capital Partners UK LLP
Maven VCT 1	Maven Income and Growth VCT PLC
Maven VCT 2	Maven Income and Growth VCT 2 PLC
Maven VCT 3	Maven Income and Growth VCT 3 PLC
Maven VCT 4	Maven Income and Growth VCT 4 PLC
Maven VCT 5	Maven Income and Growth VCT 5 PLC
Maven VCTs	Maven VCT 1, Maven VCT 2, Maven VCT 3, Maven VCT 4, Maven VCT 5 and/or the Company
NAV	the net asset value of a Share calculated in accordance with the Company's accounting policies
NAV Total Return	the net asset value of a share together with dividends paid in respect of that share since inception
New Investors	new investors (who are not Existing Shareholders) who subscribe for New Shares pursuant to the Offer (and each a New Investor)
New Shares	the Shares to be issued by Company pursuant to the Offer (and each a New Share)
Offer	the offer for subscription of New Shares as set out in this document
Offer Administration Fee	the fee payable by the Company to Maven (as promoter of the Offer) in relation to each Application, calculated as 3% of the relevant Application Amount
Offer Price	the subscription price of the New Shares under the Offer as calculated in accordance with the Allotment Formula
Official List	the Official list of the UK Listing Authority
Prospectus	this Securities Note, the Registration Document and the Summary
Prospectus Rules	the Prospectus Rules made under Section 84 FSMA (as amended)
Qualifying Company	an unquoted company (including a company whose shares are admitted to trading on AIM or ISDX) which satisfies the requirements of Part 4 of chapter 6 of the Tax Act
Qualifying Investors	an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT (and each a Qualifying Investor)
Qualifying Investment	shares in, or securities of, a Qualifying Company held by a VCT which meet the requirements of Part 4 of chapter 6 of the tax act
Registrars	Capita Registrars Limited trading as Capita Asset Services
Receiving Agent	Capita Registrars Limited trading as Capita Asset Services

Registration Document	the Registration Document issued by the Company dated 9 December 2016
Regulatory Information Service	a regulatory information service approved by the FCA
Resolutions	the Resolutions to be proposed at the General Meeting
Restricted Territories	Canada, Australia, Japan and South Africa (and each a Restricted Territory)
Risk Finance State Aid	State aid received by a company as defined in Section 280B (4) of the Tax Act
Securities Note	this document dated 9 December 2016
Shareholders	holders of shares in the Company (and each a Shareholder)
Shares	ordinary shares of 10p each in the capital of the Company (and each a Share)
SME	small to medium size enterprise
Subscriptions	offers by Applicants pursuant to the Offer and made by completing an Application Form and posting (or delivering) these to the Receiving Agent or as otherwise indicated on the Application Form (and each a Subscription)
Summary	the Summary issued by the Company dated 9 December 2016 in connection with the Offer
Tax Act	the Income Tax Act 2007 (as amended)
Terms and Conditions of Application	the terms and conditions of the Offer set out at the end of this document
The Risk Finance Guidelines	guidelines on state aid to promote risk finance investments 2014/C 19/04
this document	the Securities Note, including the Terms and Conditions of Application
UK Listing Authority or UKLA	the FCA in its capacity as the competent authority for the purposes of Part VI of the FSMA
United States or US	the United states of America, its states, territories and possessions (including the District of Columbia)
VCT Value	the value of an investment calculated in accordance with Section 278 of the Tax Act
VCT	a venture capital trust as defined in Section 259 of the Tax Act

TERMS AND CONDITIONS OF APPLICATION

The following terms and conditions apply to the Offer.

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

1. The right is reserved by the Company to reject any Application in whole or in part and/or scale down, or to accept, any Application. The contract created by the acceptance of any Application will be conditional on (i) Shareholders passing resolutions 1 and 4 to be proposed at the General Meeting; and (ii) Admission to the Official List and to trading on the London Stock Exchange's market for listed securities of the New Shares becoming effective, unless otherwise so resolved by the Board. If any Application is not accepted, or if any contract created by acceptance does not become unconditional, or if any Application is accepted for a lower amount than the amount applied for, or the Offer is fully subscribed or otherwise closed, the Application monies or the balance of the amount paid on Application (including, any adviser charge in respect of that part of the Application) will be returned without interest (i) by post or (ii) by bank transfer (dependent on how the funds were provided) at the risk of the Applicant. In the meantime, application monies will be held by the Receiving Agent on behalf of, and will remain the property of, the Applicant. Balances of less than £1 will be remitted by the Receiving Agent to the Company and may be used for its own purposes. The Offer is open from 9 December 2016 and will close on the earlier of 12.00 noon on 28 June 2017 and the Offer being fully subscribed, unless extended to a date not later than 28 November 2017. The Board reserves the right to extend the Offer or close the Offer to a date up to and including 28 November 2017 at its discretion.
2. By completing and delivering an Application Form, in respect of the Offer, you:
 - (a) offer to subscribe the monetary amount stated on the Application Form (less any initial adviser charge agreed to be facilitated) in respect of the Company for such number of New Shares in the Company (or such lesser amount for which your Application in the Company is accepted and subject to paragraph 12 below) obtained by applying the Allotment Formula. The Offer Price per New Share will be determined by dividing the Investment Amount (i.e., the Application Amount net of any amount agreed to be facilitated in respect of an initial adviser charge) by the number of New Shares to be issued;
 - (b) direct, or authorise your financial adviser to direct, the Registrars to send documents of title for the number of New Shares for which your Application is accepted, and/or a crossed cheque or, if appropriate, return by bank transfer, for any monies returnable, by post at your risk to your address as set out on your Application Form (or, in respect of a direction to issue shares to a nominee, documents of title will be sent to the nominee);
 - (c) in consideration of the Company agreeing that it will not, prior to the Offer closing, offer any New Shares for subscription to any persons other than as set out in this Securities Note, agree that your Application may not be revoked and that this paragraph constitutes a separate collateral contract with the Company which will become binding upon receipt of your Application Form, duly completed, by the Receiving Agent;
 - (d) warrant that you will provide a cheque/bankers' draft with that Application Form, or arrange for a bank transfer to be made on the same day as you deliver the Application Form, and that your remittance will be honoured on first presentation and agree that, if such remittance is not so honoured, you will not be entitled to receive share certificates for the New Shares applied for or to enjoy or receive any rights or distributions in respect of such shares unless and until you make payment in cleared funds for such shares and such payment is accepted by the Company (which acceptance shall be in the Company's absolute discretion and may be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and that at any time prior to unconditional acceptance by the Company of such late payment in respect of such shares, the Company may (without prejudice to its other rights) treat the agreement to allot such shares as void and may allot such shares to some other person, in which case you will not be entitled to any refund or payment in respect of such shares (other than return of such late payment);
 - (e) agree that all cheques and bankers' drafts may be presented for payment upon receipt and any definitive document of title and any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations 2007 ("the Regulations") and that such monies will not bear interest;
 - (f) undertake to provide satisfactory evidence of identity within such reasonable time (to be determined in the absolute discretion of the Company and Maven) to ensure compliance with the Regulations;
 - (g) agree that, in respect of those New Shares for which your Application has been received and processed and not rejected, acceptance of your Application shall be constituted by the Company instructing the Registrars to enter your name on its share register;
 - (h) agree that, having had the opportunity to read this Securities Note, you are deemed to have had notice of all information and representations concerning the Company, the Offer and the New Shares contained herein (whether or not so read);

- (i) confirm that (save for advice received from your financial adviser) in making such application you are not relying on any information or representation in relation to the Company other than those contained in this Securities Note and you, accordingly, agree that no person responsible solely or jointly for this Securities Note or involved in the preparation thereof will have any liability for any such information or representation;
- (j) agree that all Applications, acceptances of Applications and contracts resulting therefrom under the Offer shall be governed by and construed in accordance with English Law and that you submit to the exclusive jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (k) authorise the Company, the Receiving Agent, the Registrars or Maven or any other person authorised by them, as your agent, to do all things necessary to effect registration of any New Shares subscribed for by you into your name and authorise any representatives of the Company, the Registrars or Maven to execute any document required therefore and to enter your name on the register of members of the Company;
- (l) agree to provide the Company, the Receiving Agent, Maven and/or the Registrars or with any information which they may request in connection with your Application and/or in order to comply with the VCT regulations or other relevant legislation (as the same may be amended from time to time);
- (m) warrant that, in connection with your Application, you have observed and complied with the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Company, the Registrars, the Receiving Agent or Maven or any of their respective agents infringing any laws or acting in breach of the regulatory or legal requirements of any territory directly or indirectly in connection with the Offer or in consequence of any acceptance of your Application;
- (n) confirm that you have read and complied with paragraph 3 below and warrant as provided therein;
- (o) confirm that you have reviewed the restrictions contained in paragraph 4 below and warrant as provided therein;
- (p) warrant that you are not under the age of 18 years;
- (q) agree that your Application Form is addressed to the Registrars, and forwarded to the address shown on the Application Form;
- (r) warrant that if you sign the Application Form on behalf of somebody else or yourself and another or others jointly or a corporation you have the requisite power to make such investments as well as the authority to do so and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake (save in the case of signature by an authorised financial adviser on behalf of the investor) to enclose a power of attorney or a copy thereof duly certified by a solicitor with the Application Form;
- (s) warrant that you are not subscribing for the New Shares using a loan which would not have been given to you or any associate, or not given to you or any associate on such favourable terms, if you had not been proposing to subscribe for the New Shares;
- (t) warrant that the New Shares are allotted to you for bona fide commercial purposes and not as part of a scheme or arrangement, the main purpose of which, or one of the main purposes of which, is the avoidance of tax;
- (u) warrant that you are not a US person or resident of Canada and that you are not applying on behalf of or with a view to the Offer, sale or delivery, directly or indirectly, to or for the benefit of any US person or resident of Canada;
- (v) warrant that the information contained in the Application Form is accurate and that the Application Form has been completed to the best of your knowledge;
- (w) agree that Maven, the Receiving Agent or the Registrars will not regard you (or where Section 4 is completed, your nominee) as its customer by virtue of your having made an application for New Shares or by virtue of such application being accepted;
- (x) agree that allocations of New Shares will be rounded down to the nearest whole Share and that surplus amounts will not be aggregated to purchase (an) additional share(s) in any Company, and only refunds in excess of £1 will be issued; and
- (y) consent to the information provided on the Application Form being provided to the Receiving Agent and the Registrars to process shareholding details and send notifications to you.

3. No action has been or will be taken in any jurisdiction by, or on behalf of, the Company which would permit a public offer of New Shares in the Company in any jurisdiction where action for that purpose is required, other than the United Kingdom, nor has any such action been taken with respect to the possession or distribution of this Securities Note other than in the UK. No person receiving a copy of this Securities Note or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application for New Shares to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any of the formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
4. The New Shares have not been, and will not be, registered under the United States Securities Act 1933, as amended, or under the securities laws of any state or other political subdivision of the United States of America ("USA"), and may not be offered or sold in the USA, its territories or possessions or other areas subject to its jurisdiction. In addition, the Company has not been, nor will be, registered under the United States Investment Company Act of 1940, as amended. No Application will be accepted if it bears an address in the USA.
5. Applicants will be bound by the allocation of Application(s) indicated by them on their Application Form, including any re-allocation. Multiple Applications under the Offer are permitted and will be processed in order of receipt. Applications will be accepted on a first come, first served basis, subject always to the discretion of the Board. The right is reserved to reject in whole or in part and scale down any Application or any part thereof including, without limitation, Applications in respect of which any verification of identity which either the Company or the Receiving Agent consider may be required for the purposes of the Money Laundering Regulations 2007 has not been satisfactorily supplied. The Board in its absolute discretion may decide to close, suspend or extend the Offer to a date up to and including 28 November 2017. The Offer shall be suspended if the issue of such New Shares in the Company would result in a breach of the Listing Rules, the Company not having the requisite Shareholder authorities from time to time to allot New Shares or any other statutory provision or regulation applicable to the Company. Dealings prior to the issue of certificates for New Shares will be at the risk of Applicants. A person so dealing must recognise the risk that an Application may not have been accepted to the extent anticipated or at all.
6. The rights and remedies of the Company and Maven under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to either of them, and the exercise or partial exercise of one will not prevent the exercise of others.
7. Applicants who are Existing Shareholders will receive an Early Investment Incentive discount equal to 1.5% of the Application Amount in relation to successful Applications accepted by 12.00 noon on 28 February 2017. Such incentive will be applied through the Allotment Formula (as referred to in Part IV of this document). The determination by the Board as to the eligibility of an Applicant as an Existing Shareholder will be final.
8. Applicants who are New Investors will receive an Early Investment Incentive discount equal to 1.25% of the Application Amount in relation to successful Applications accepted by 12.00 noon on 28 February 2017. Such incentive will be applied through the Allotment Formula (as referred to in Part IV of this document).
9. Intermediaries providing 'execution-only' services to a client from whom an application has been received and accepted, will be offered initial commission (subject to a maximum of 3% of the amount subscribed for New Shares by their clients). 'Execution-only' intermediaries may waive all or part of the initial commission offered for the benefit of their client (such amount will be taken into account in determining the number of New Shares to be allotted under the Allotment Formula i.e. more New Shares will be allotted than would be the case where commission is not waived and is paid to the 'execution-only' intermediary). In addition, provided that the 'execution-only' intermediaries' client continues to hold the New Shares, such intermediaries will normally be paid an annual trail commission of 0.5% of the Application Amount for up to four years. These amounts are expected to be payable as at 31 December 2018, 2019, 2020 and 2021. Commissions will only be paid if, and to the extent, they are permitted under legislation and regulations. Commissions will only be paid to Intermediaries who have made a claim in relation to the commission and have provided the Company with all the requisite information and only if, and to the extent, that commissions are permitted under legislation and regulations. Trail commission will not be payable if the 'execution-only' intermediary subsequently gives advice in respect of a holding. The Company should be immediately notified that trail commission payments should cease.
10. The Company will, through the Receiving Agent, provide facilitation services in respect of any initial adviser charges (together with any VAT thereon, if applicable) agreed between an investor and his or her financial adviser (subject to a maximum facilitation amount equal to 3% of the Application Amount). Any additional initial adviser charges in excess of the amount agreed to be facilitated, together with any annual adviser charges, will not be facilitated and will need to be paid directly by the investor.

11. If the investor and the financial adviser agree that a charge is to be facilitated by the Receiving Agent, an Application Form must be countersigned by the financial adviser to confirm (i) that the facilitation amount has been agreed; and (ii) that the financial adviser has read and agrees to be bound by the Terms and Conditions of Application that apply to the Offer. The charging of VAT on an initial adviser charge is the sole responsibility of the financial adviser. Should any facilitated charge undertaken by the Company exclude the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the financial adviser. If the amount provided in an investor's subscription monies is less than the aggregate amount required to meet both the application for subscription of New Shares pursuant to the Offer, and the initial adviser charge to be facilitated by the Receiving Agent (subject to a maximum amount equal to 3% of the Application Amount to be facilitated), the application amount for the subscription of New Shares will be reduced accordingly. Alternatively, if the maximum amount possible to be facilitated (equal to 3% of the Application Amount) would be exceeded, the amount of the initial adviser charge to be facilitated will be reduced to 3%.
12. Maven has agreed to reduce the Offer Administration Fee in respect of Applications accepted under the Offer by an amount equal to any Early Investment Incentive discount applicable in relation to an Application. Maven may further agree to waive any part of the Offer Administration Fee in respect of any specific or group of investors for the benefit of such investors.
13. The maximum amount to be raised is £6 million (or £8 million if the over-allotment facility is utilised in full). If the over-allotment facility is utilised in full, the maximum number of New Shares to be issued is 16,000,000 New Shares. The Offer will close once the Company has reached its maximum subscription of £6 million (or £8 million if the over-allotment facility has been utilised in full).
14. The Offer will be suspended if at any time the Company is prohibited by statute or other regulations from issuing New Shares. The Company is seeking authority to issue New Shares pursuant to the Resolutions.
15. The Company reserves the right to make the Offer available through one or more platforms (subject to information being received in respect of any Applicant and the intended underlying beneficial holder of New Shares as may be requested by or on behalf of the Company). Further, the Company may issue New Shares directly to a nominee through CREST if requested by the Applicant (as provided for on the Application Form) and agreed by the Company.
16. The Company may make one or more revised or additional Application Form(s) available and any additional terms and conditions thereon shall be deemed to be included herein as part of these Terms and Conditions of Application.
17. The right is also reserved to treat as valid any Application not complying fully with these Terms and Conditions of Application for the Offer or not in all respects complying with the Application Procedure (including the minimum level of application under the Offer). In particular, but without limitation, the Company may accept Applications made otherwise than by completion of an Application Form where the Applicant has agreed in some other manner acceptable to the Company to apply in accordance with these Terms and Conditions of Application. Applications which are not accompanied by cheques or bankers' drafts available for immediate presentation or by other valid payment means (such that the application monies are received by the Receiving Agent by the time the Application is processed), will be dealt with at the Board's discretion. If any dispute arises as to the date or time on which an Application is received, the Board's determination shall be final and binding.
18. The Section headed Application Procedure on pages 52 to 54, and the Application Form, form part of these Terms and Conditions of Application.

APPLICATION PROCEDURE

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

The Offer is open to Existing Shareholders and New Investors.

The Application Form for use in connection with the Offer is on the pages following this Application Procedure. Additional copies of the Application Form can be obtained by contacting Maven on 0141 306 7400 (between 09.00 and 17.00 on any Business Day) or from the Maven website: www.mavencp.com. **Maven cannot provide any financial, legal, investment or tax advice.**

Please complete and return the Application Form (by post or hand delivered during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 12.00 noon on Monday 3 April 2017 (in respect of applications for the 2016/2017 tax year) and 12.00 noon on Wednesday 28 June 2017 (in respect of applications for the 2017/2018 tax year).

The section numbers below correspond to the section numbers on the Application Form.

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

Application Form Instructions:

To be completed by the Applicant

1. Personal Details

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

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

2. Application Details

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

You can apply for one or both of the 2016/2017 and 2017/2018 tax years and should specify (in figures) the amount you wish to apply to the Offer in each tax year. The amounts for the two tax years should add up to the 'Aggregate Application Amount'

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

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

3. Payment Details

Please tick the relevant box to indicate whether you will provide your application monies by cheque/ banker's draft (endorsed on the reverse) or bank transfer.

The Terms and Conditions of Application require that Applicants provide cleared funds in support of each Application. The Application monies must be provided with this Application (if by cheque/banker's draft) or be arranged (by a bank transfer) so that they are received by the Receiving Agent by the time the Application is processed.

Any delay in providing monies may affect acceptance of the Application. The Receiving Agent is not able to respond to specific requests and there is no facility for payment to be deferred until nearer the date of allotment.

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

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

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

(i) Payments by Cheque or Banker's Draft

Your cheque or banker's draft must be submitted with this Application and made payable to "**Capita Registrars Limited re Maven Income and Growth VCT 6 PLC 2016**" and crossed "A/C Payee only". Your payment must relate solely to this Offer. Cheques may be presented for payment on receipt.

Your cheque or banker's draft must be drawn in Sterling on an account with a United Kingdom or European Union regulated credit institution, and which is in the sole or joint name of the investor and must bear the appropriate sort code in the top right-hand corner. The right is reserved to reject any application in respect of which the investor's cheque or banker's draft has not been cleared on first presentation. Any monies

returned will be sent by cheque crossed “A/C Payee only” in favour of the investor without interest.

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

(ii) Payments via Bank Transfer

Payments by bank transfer should be made to the account detailed in Section 3 of the Application Form.

If you wish to pay by bank transfer, payments must be made by BACS, CHAPS or Faster Payment in Sterling. You should instruct the bank to transfer funds so that the funds are received by the Receiving Agent by the time the Application is processed. Any delay in providing monies may affect acceptance of the Application.

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

You should also provide a reference as part of the **bank transfer, using your initials and contact telephone number**.

Please Note (regarding Bank Transfers)

You should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment). The Terms and Conditions of Application require that Applicants provide cleared funds in support of each Application, so you should ensure that all transfers will have taken place (and funds settled) to coincide with the delivery of your Application Form. It is recommended that such transfers are actioned within 48 hours of posting your Application.

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

Money Laundering Notice – Important Procedures for Applications of the Sterling equivalent of €15,000 (approx. £12,700 as at the date of this document) or more.

The Money Laundering Regulations 2007 apply to applications and verification of the identity of the Applicant may be required. Failure to provide the necessary evidence of identity may result in your application being treated as invalid or in a delay of confirmation. If you are an Existing Shareholder of the Company and have previously provided Capita Asset Services with the appropriate money laundering documents, or you are making your application through an FCA regulated intermediary that has conducted the relevant checks and has verified your identity, you may not need to provide such documents, although Capita Asset Services retains the right to request evidence of such checks.

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

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

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

4. Nominee/CREST Details

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

5. Dividend Payment Mandate

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

6a. Authority in relation to providing information about your Shareholding to Financial Intermediaries

In Section 6a please tick the box if you agree to the Registrar, Capita Asset Services providing to the financial intermediary noted in Section 8 (upon request), information regarding your total shareholding in the Company. This authority shall remain in effect for a period of up to one year from the date of this application, or until it is revoked in writing, and extends only to the provision of information (the financial intermediary will be unable to instruct any register changes or transactions on your behalf). In the absence of such authority being granted, Capita will only provide information directly to a Shareholder.

6b. Use of personal data

In Section 6b please tick the box if you do not wish Maven to register you to receive its investor newsletter and other related information such as VCT portfolio news and information about future VCT offers.

7. Applicant's Signature and Date

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

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

8. Financial Intermediary details

Financial intermediaries should provide their firm name, contact name, address and FCA Number. Please also tick the box to identify whether this is an advised investment or non-advised investment (i.e. 'execution-only'). If a financial intermediary has already carried out the identity verification requirements of the Money Laundering Regulations (see Section 3 of these instructions) within the guidance for the UK Financial Sector issued by the Joint Money Laundering Steering Group, please tick the relevant box in Section 8. If this box is not ticked, the Applicant will need to comply with the requirements for confirmation of identity information set out on page 53.

Intermediaries should complete: one of Section 9a or 9b; AND Section 9c if appropriate; AND must sign and date in Section 10.

9a. 'Execution-only' Intermediaries

'Execution-only' intermediaries who are entitled to receive commission (i.e. who are acting on behalf of the investor but have not provided advice) should complete Section 9a, confirming that no financial advice has been provided to the investor

Availability of initial commission is set out on page 34 of this document. Commissions will only be paid if, and to the extent that, they are permitted under UK law and the 'execution-only' intermediary's client continues to hold their New Shares. 'Execution-only' intermediaries can waive some or all of the initial commission for the benefit of their clients. The intermediary must tick the box in Section 9a and specify the level of commission to be paid to the intermediary and any amount to be waived.

If there is no indication in Section 9a of how commission is to be treated, the 'execution-only' intermediary identified in Section 8 will (to the extent permitted under UK law) be paid a commission of 3%.

9b. Financial Advisers

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

If it has been agreed that the Applicant will pay an initial adviser charge direct (i.e. not from the Application monies), the financial adviser should tick option A confirming that financial advice has been provided but that no facilitation service is required by Capita Asset Services pursuant to the Application.

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

- Tick option B confirming that the financial adviser has provided financial advice; AND
- Insert the amount of the initial adviser charge to be facilitated, either as a specified amount or a percentage. The Company will only facilitate an amount equal to up to 3% of the Application Amount and any additional charges agreed should be paid by the investor directly; AND
- Sign the Application Form in Section 10, to confirm that the amount of the initial adviser charge has been agreed with the Applicant and that the Financial Adviser agrees to be bound by the Terms and Conditions of Application.

If the amount provided by the Applicant is less than the total amount required to meet the aggregate application amount in Section 2 and the amount of the initial adviser charge in Section 9b, the amount/percentage inserted in Section 9b will be reduced accordingly.

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

9c. Payment of intermediary commissions and adviser fees

Payment of initial 'execution-only' commissions, or initial adviser charges agreed by the Applicant as part of the Application, will normally be made by cheque, to the 'execution-only' intermediary or financial adviser.

However, such payments may be made directly by electronic bank transfer (CHAPS) where details of the bank account of the 'execution-only' intermediary or the financial adviser have been provided in this section of the Application Form. In order to facilitate such payments, please provide the bank account details where indicated. In the case of commission, this relates solely to initial commission, and any applicable trail commission payments will be made by Maven in accordance with the terms set out on pages 34 and 35.

10. Financial Intermediary's Signature and Date

Section 10 must be signed and dated on behalf of any financial intermediary whose details are provided in Section 8, by a signatory with the authority to make that declaration. It should also clearly state the signatory's position or capacity in relation to their firm.

MAVEN INCOME AND GROWTH VCT 6 PLC OFFER FOR SUBSCRIPTION

APPLICATION FORM

Before completing this Application Form you should read the Application Procedure and Terms and Conditions of Application contained in this Securities Note, which contain important information about completion of the Application Form and the payment of funds. Failure to follow the Application Procedure could result in an application not being accepted. The completed Application Form (together with any cheque or banker's draft) should be posted or hand delivered (during business hours only) to the address at the end of this form.

Definitions used in the Securities Note dated 9 December 2016 ("Securities Note") apply to this Application Form. The Securities Note, together with the Registration Document and Summary (together the "Prospectus") can be downloaded from the Maven website: www.mavencp.com/vctoffer or requested by contacting Maven Capital Partners UK LLP on 0141 306 7400.

The Offer opens on 9 December 2016 and will close at 12.00 noon on 28 June 2017. The Offer may close earlier if fully subscribed or otherwise at the Board's discretion. The Offer may be extended by the Board in its absolute discretion (but not later than 28 November 2017). If tax relief is to be applied for in respect of the subscriptions in the tax year 2016/2017, the closing date is 12.00 noon on 3 April 2017.

Please complete in BLOCK CAPITALS.

To be completed by the Applicant.

1 Personal Details

Title: (Mr/Mrs/Miss/Ms/Dr/Other)	
Forename(s):	Surname(s):
Address:	
	Post code:
Daytime Telephone Number:	
Email address:	
Date of Birth: / /	National Insurance Number:
If you are an existing Shareholder, please tick the relevant box: Registered holder Beneficial holder	

2 Application Details (please note that Applications must be for a minimum aggregate amount of £5,000, and thereafter in multiples of £100. The amounts for the two tax years must add up to the 'Aggregate Application Amount', and must include the amount of any initial adviser charge set out in Section 9b).

I wish to apply under the Offer for the following aggregate amount in respect of the 2016/2017 and/or 2017/2018 tax year, or such lesser amount(s) for which this Application will be accepted, on the Terms and Conditions of Application and the Application Procedure set out on pages 52 to 54 of the Securities Note:

Tax Year 2016/2017	Tax Year 2017/2018	Aggregate Application Amount
£	£	£

Please tear carefully here

3 Payment Details

Please tick one box only:

- ☐ (i) I enclose a cheque or banker's draft made payable to
"Capita Registrars Limited re Maven Income and Growth VCT 6 PLC 2016"
- ☐ (ii) I confirm that I will make a bank transfer to Capita Registrars Limited to the following account:
Capita Registrars Limited re Maven I&G VCT 6 PLC 2016
Royal Bank of Scotland
Account number: 32516818 / Sort Code: 15-10-00
and I have provided any necessary identity verification evidence set out as required on page 53 of the Securities Note. I confirm that funds will be received by the Receiving Agent by the time the Application is processed, and understand that any delay in providing funds may affect acceptance of the application.

Please provide the following information about the account from which you will transfer funds:

Name of Bank or Building Society:

Account Name:

Account Number:

Sort Code:

Reference (initials and contact telephone number):

4 Nominee/CREST Details

I request that any New Shares for which my Application is accepted are issued to my nominee through CREST

CREST Participant ID:

CREST Member Account ID:

Participant name:

Address:

Post Code:

Contact Telephone Number:

Contact Name:

5 Dividend Payment Mandate

All dividends on any Shares held in the Company may be paid directly into bank and building society accounts. In order to facilitate this, please complete the mandate instruction below. Dividends paid directly into your account will be paid in cleared funds on the dividend payment date. Your bank or building society statement will identify details of the dividends as well as the dates and amounts paid.

Please forward, until further notice, all dividends that may from time to time become due in respect of any Shares now standing or which may hereafter stand, in my name in the register of members of the Company to:

Name of Bank or Building Society:

Account Number:

Sort Code:

6a Authority in relation to providing Shareholding information to Financial Intermediaries

By ticking the box, I hereby authorise the Registrar, Capita Asset Services, to provide, to the financial intermediary noted in Section 8, upon request, information regarding my shareholding in the Company. This authority shall remain in effect for the lesser of a period of up to one year from the date of allotment, or until I revoke such authority by informing the Registrar in writing. This authority extends to the provision of information regarding my shareholding only, and I understand that my financial intermediary will be unable to instruct any register changes or transactions on my behalf.

Please tear carefully here

6b Use of personal data

By signing the declaration at Section 7 you agree to the use of your personal data by Capita, Maven, the Company and their third party advisers as necessary, to: process your application, including verifying your identity where required under the Money Laundering Regulations 2007; allocate your Shares if your application is successful; provide information to your financial intermediary (where applicable) and to provide you with the reports on the Company and its performance that are required by law. We will not share your data with any other third party unless we are required to do so by law.

Maven will also register you to receive twice-yearly newsletters (by email if you have provided an email address with this Application, otherwise by post), as well as with news of portfolio investments and information about future VCT offers. If you do not wish to receive this information, please tick this box ☐

7 Applicant's Signature and Date

By signing this form I HEREBY DECLARE THAT I have read the Terms and Conditions of Application set out on pages 48 to 51 of the Securities Note (and as further contained herein) and agree to be bound by them. I understand that this subscription represents a long term investment and have read the risk factors set out on page 4 of the Securities Note and pages 3 and 4 of the Registration Document and the Prospectus as a whole.

Signature	Date
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To be completed by a Financial Intermediary (if applicable).

The remainder of this form should only be completed by a financial adviser or 'execution-only' intermediary (if any), and **Section 10 must be signed and fully completed.**

8 Financial Intermediary Details

Contact Details	
Firm Name:	FCA Number:
Contact name:	IFA Administrator Contact:
Email(s):	
Address:	
	Post Code:
Telephone:	Fax:
<input type="checkbox"/> I confirm that I have identified and verified the identity of the Applicant to the standard required by the Money Laundering Regulations 2007 within the guidance for the UK Financial Sector issued by the Joint Money Laundering Steering Group (if this box is not ticked, the Applicant must provide the confirmation of identity information set out on page 53 of the Securities Note).	
What type of investment is this? (one of these boxes must be ticked if an intermediary is being used)	
<input type="checkbox"/> This is a non-advised investment (execution-only) – please go to Section 9a	
<input type="checkbox"/> This is an advised investment – please go to Section 9b	

9a 'Execution-Only' Intermediaries

Where no financial advice has been provided to the Applicant in respect of the Application, the intermediary must tick the box and specify below the level of any commission to be paid to the intermediary. <input type="checkbox"/>		
Initial commission (subject to a maximum amount equal to 3% of the Application Amount)		
Amount of initial commission to be paid to 'execution-only' intermediary	X	%
Amount of initial commission to be waived and re-invested for client	Y	%
Total X + Y (must total no more than 3%)	TOTAL	%

9b Financial Advisers

If financial advice has been provided by you to your client in respect of this Application, please tick one of boxes A or B below to confirm whether or not an initial adviser charge is required to be facilitated.

(A) ☐ My client has agreed to pay my initial adviser charge in respect of this application direct and there is no requirement for any charge to be facilitated.

(B) ☐ My client has requested to have such amount as is set out below to be facilitated to me as an initial adviser charge (subject to a maximum amount equal to 3% of the Application Amount).

If Box B has been ticked please complete either a £ amount or a % figure below:

Amount

£

Percentage of Application Amount

%

Special Instructions

VCT tax reliefs will only be available in respect of the actual amount invested in the Company and will not include facilitated initial adviser charges.

The charging of VAT on an initial adviser charge is the sole responsibility of the adviser. Should any charge facilitated by Capita Asset Services not include the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the adviser.

9c Payment of intermediary commissions and adviser fees

If you wish any commissions or adviser fees indicated above to be made directly to your bank by electronic transfer, please provide the account details (in the absence of these details, payment will be made by cheque):

Name of Bank:

Account Name:

Account Number:

Sort Code:

10 Financial Intermediary's Signature and Date

By signing this form I HEREBY DECLARE THAT I have read the Terms and Conditions of Application set out on pages 48 to 51 of the Securities Note (and as further contained herein) and agree to be bound by them. I confirm that (i) I have the authority to sign this declaration on behalf of the Financial Intermediary; (ii) the amount inserted in Section 9b above (if applicable) has been agreed with my client; and (iii) Maven may use my contact details, in my capacity as contact for the Financial Intermediary, to send information about its VCT offers and VCT related news (if you would prefer not to receive this information, please tick the box). ☐

Signature

Date

Position (i.e. capacity to sign on behalf of the financial intermediary)

Posting your Application

Please send the completed Application Form with your cheque or banker's draft (endorsed on the reverse) and, if necessary, proof of identity, to **Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU**. Cheques should be made payable to **"Capita Registrars Limited re Maven Income and Growth VCT 6 PLC 2016"** and crossed **"A/C Payee only"**. If making a bank transfer, you should ensure that Section 3(ii) has been completed.

Please tear carefully here

CORPORATE INFORMATION

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

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

Registered Office:

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

Secretary

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

Manager

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

Sponsor

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

Auditor:

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

Solicitors to the Company

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

Receiving Agent

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

Registrars

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

VCT Taxation Advisers

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

Mills and Reeve LLP
24 Monument Street
London
EC3R 8AJ

CAPITA *shareportal*

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

Maven Capital Partners UK LLP

Kintyre House
205 West George Street
Glasgow G2 2LW
Tel 0141 306 7400

Authorised and Regulated by
The Financial Conduct Authority
