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 ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (''FSMA'').

THIS DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES MADE UNDER FSMA AND HAS BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (''FCA'') IN ACCORDANCE WITH FSMA AND CONSTITUTES A SUPPLEMENTARY PROSPECTUS (THE "SUPPLEMENTARY PROSPECTUS") ISSUED BY MAVEN INCOME AND GROWTH VCT 3 PLC AND MAVEN INCOME AND GROWTH VCT 4 PLC (THE "COMPANIES"). THIS SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE SECURITIES NOTE, REGISTRATION DOCUMENT AND SUMMARY, EACH DATED 22 SEPTEMBER 2017, TOGETHER CONSTITUTING A PROSPECTUS (THE "PROSPECTUS") ISSUED BY THE COMPANIES, SUCH PROSPECTUS CONTAINING OFFERS FOR SUBSCRIPTION OF ORDINARY SHARES IN THE CAPITAL OF EACH OF THE COMPANIES ("NEW SHARES") ("THE OFFERS"). EXCEPT AS EXPRESSLY STATED HEREIN, OR UNLESS THE CONTEXT OTHERWISE REQUIRES, THE DEFINITIONS USED OR REFERRED TO IN THE PROSPECTUS ALSO APPLY IN THIS SUPPLEMENTARY PROSPECTUS.

PERSONS RECEIVING THIS DOCUMENT SHOULD NOTE THAT HOWARD KENNEDY CORPORATE SERVICES LLP IS ACTING FOR THE COMPANIES AND NO-ONE ELSE IN CONNECTION WITH THE OFFERS AND THIS SUPPLEMENTARY PROSPECTUS AND, SUBJECT TO ITS RESPONSIBILITIES AND LIABILITIES IMPOSED BY FSMA OR THE REGULATORY REGIME ESTABLISHED HEREUNDER, WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CUSTOMERS OF HOWARD KENNEDY CORPORATE SERVICES LLP OR FOR PROVIDING ADVICE IN CONNECTION WITH THE OFFERS. HOWARD KENNEDY CORPORATE SERVICES LLP IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.

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 COMPANIES AND THE DIRECTORS OF THE COMPANIES ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS SUPPLEMENTARY PROSPECTUS. TO THE BEST OF THE KNOWLEDGE OF THE COMPANIES AND THE DIRECTORS (WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE) THE INFORMATION CONTAINED IN THIS SUPPLEMENTARY PROSPECTUS IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION.

MAVEN INCOME AND GROWTH VCT 3 PLC

(Incorporated in England and Wales with registered number 04283350)

AND

MAVEN INCOME AND GROWTH VCT 4 PLC

(Incorporated in Scotland with registered number SC272568)

Events arising since publishing the Prospectus on 22 September 2017

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Rules and Section 87G of FSMA following the publication of the draft Finance (No.2) Bill 2017-19 on 1 December 2017 and Guidance Notes issued by HMRC on 4 December 2017. The Prospectus Rules and Section 87G of FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the later of the closure of the relevant Offer and the time when trading in the New Shares issued under that Offer on the London Stock Exchange begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the prospectus relating to the relevant Offer. This Supplementary Prospectus has been approved for publication by the FCA.

Save as otherwise amended in this Supplementary Prospectus, the Offers are being made on the terms and subject to the conditions set out in full in the Prospectus. An application can be withdrawn until 5 p.m. on 31 January 2018 where an allotment of shares has not yet been made in respect of that application. Investors should seek their own legal advice in regard to such withdrawal rights. An investor can withdraw their application under the Offers by contacting Link Asset Services either by telephone on 0333 300 1566 or in writing (no investment advice can be given).

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the UKLA at http://www.morningstar.co.uk/uk/NSM, and this Supplementary Prospectus and the Prospectus are available free of charge from the registered office of the Companies at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF or from Maven Capital Partners UK, LLP at Kintyre House, 205 West George St, Glasgow, G2 2LW and from the Maven website: https://www.mavencp.com/investment-opportunities/venture-capital-trusts/current-vct-offer.

1. **SIGNIFICANT NEW FACTOR**

1.1 The Prospectus contained a risk factor concerning VCTs and tax relief. This highlighted that, in August 2017, HM Treasury had published its consultation entitled "Financing growth in innovative firms" as part of its 'Patient Capital Review'. This consultation was designed to review factors affecting the supply of long-term investment for innovative firms, including the effectiveness of tax-efficient schemes such as VCTs. The risk factor anticipated that the Autumn Budget 2017 could contain announcements concerning the Patient Capital Review that were applicable to VCTs. It was noted that this could impact the investment policies of the Companies, the level of tax reliefs available to investors and the level of demand and competition for investment in the target markets of the Companies.

1.2 In the Autumn Budget delivered on 22 November 2017, the Chancellor of the Exchequer did announce certain proposed changes to the rules relating to VCTs. Draft legislation was set out in the Finance (No.2) Bill 2017-19 (the "**Bill**") which was published on 1 December 2017, and supporting Guidance Notes were issued by HMRC on 4 December 2017. The publication of the Bill is a significant new factor in the context of the Prospectus and, as such, the Prospectus is supplemented by this Supplementary Prospectus as set out below.

2. **SUPPLEMENTS TO THE SECURITIES NOTE**

As a result of the publication of the Bill, the Securities Note, which forms part of the Prospectus, is hereby supplemented as follows:

2.1 On Page 4 under the heading "Risk Factors" by the replacement of the final paragraph with the following text:

"In the Autumn Budget on 22 November 2017, the Chancellor of the Exchequer announced certain changes to the rules relating to VCTs. Draft legislation was set out in the Finance (No.2) Bill 2017-19 which was published on 1 December 2017, and supporting Guidance Notes were issued by HMRC on 4 December 2017. These proposals are not yet law and are subject to consultation in respect of the Guidance Notes, as well as parliamentary scrutiny, process and approval in respect of the Finance (No.2) Bill 2017-19. The proposed changes are as follows:-

a) with effect from Royal Assent to the Finance (No.2) Bill 2017-19, which is expected in Spring 2018, the question of whether a company's activities or investments can be considered as Qualifying Investments will be considered using a 'principles based approach' known as the 'risk-to-capital' condition. This condition has two parts, namely:-

   - whether the company has an objective to grow and develop over the long term; and

   - whether there is a significant risk that there could be a loss of capital to the investor of an amount exceeding the net return;

b) from 4 December 2017, applications for advance assurance (where HMRC confirm the VCT qualifying status of an investment) will not be considered by HMRC unless the 'risk-to-capital' condition is met;

c) for investments from 6 April 2018, the annual limit for investment in Knowledge Intensive Companies will be increased from £5 million to £10 million;

d) previously, no investment could be made by a VCT in a company whose first commercial sale was more than 7 years prior to the date of investment (or 10 years in the case of a Knowledge Intensive Company). From 6 April 2018, Knowledge Intensive Companies may elect for this period to commence from the date at which the company's annual turnover exceeds £200,000 rather than its first commercial sale;

e) for accounting periods beginning on or after 6 April 2019, a VCT will be required to have at least 80% of its total investments in Qualifying Investments (previously 70%);

f) from 6 April 2018, Qualifying Investments made by VCTs from funds raised before 6 April 2011 will be included in the requirement that at least 70% of Qualifying Investments are in eligible shares;

g) from 6 April 2018, the ‘grandfathering’ of older VCT funds, permitting those funds to be invested in certain asset backed trades (such as hotels and nursing homes) will be removed; and

h) for new funds raised in accounting periods beginning after 5 April 2018, a VCT must invest at least 30% of the funds raised in Qualifying Investments within 12 months of the end of the accounting period in which the shares are issued."

2.2 On Page 54 in Part VI: Taxation Considerations under the heading "Tax Position of the Companies", by:

2.2.1 the the replacement of paragraph 1(d) with the following text:

d) have at least 70% (80% from 1 January 2020) 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 and invested before 6 April 2018);

2.2.2 the replacement of paragraph 1(h) with the following text:

h) not make an investment in a company which causes that company to receive more than £5 million (or, from 6 April 2018, £10 million for a Knowledge Intensive Company) 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);

2.2.3 the replacement of paragraph 1(j) with the following text:

j) not invest in a company whose first commercial sale (or, from 6 April 2018 and at the investee company's election in respect of Knowledge Intensive Companies, the date the company’s annual turnover exceeded £200,000) was more than seven years previous to the date of investment (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 the investment must meet a turnover test and be used to enter a new market;

2.3 On Page 55 under the heading "Qualifying Investments" in Part VI: Taxation Considerations, by the replacement of the second paragraph with the following text:

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 (or, from 6 April 2018, £10 million for a Knowledge Intensive Company) 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).

2.4 On Page 55 in Part VI: Taxation Considerations under the heading "Qualifying Companies", by the replacement of the second paragraph with the following text:

The company’s first commercial sale (or, from 6 April 2018 and at the investee company's election in the case of Knowledge Intensive Companies, the date the company’s annual turnover exceeded £200,000) 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 and be used to enter a new market.

2.5 By the insertion of a new penultimate paragraph on page 55 as follows:

"The summary above is based on the law in force as at the date hereof but also reflects those changes to VCT Rules which are anticipated to come into effect when the Finance (No.2) Bill 2017-19 receives Royal Assent."

3. **SUPPLEMENTS TO THE REGISTRATION DOCUMENT**

As a result of the publication of the Bill, the Registration Document which forms part of the Prospectus, is hereby supplemented as follows:

3.1 On Page 4 under the heading " Risks Relating to Taxation and Regulation" by the replacement of the final paragraph with the following text:

"In the Autumn Budget on 22 November 2017, the Chancellor of the Exchequer announced certain changes to the rules relating to VCTs. Draft legislation was set out in the Finance (No.2) Bill 2017-19, which was published on 1 December 2017 and supporting Guidance Notes were issued by HMRC on 4 December 2017. These proposals are not yet law and are subject to consultation in respect of the Guidance Notes, and parliamentary scrutiny, process and approval in respect of the Finance (No.2) Bill 2017-19. The proposed changes are as follows:-

i) with effect from Royal Assent to the Finance (No.2) Bill 2017-19, which is expected in Spring 2018, the question of whether a company's activities or investments can be considered as Qualifying Investments will be considered using a 'principles based approach' known as the ‘risk-to-capital’ condition. This condition has two parts, namely:-

- whether the company has an objective to grow and develop over the long term; and
- whether there is a significant risk that there could be a loss of capital to the investor of an amount exceeding the net return;

j) from 4 December 2017, applications for advance assurance (where HMRC confirm the VCT qualifying status of an investment) will not be considered by HMRC unless the ‘risk-to-capital’ condition is met;

k) for investments from 6 April 2018, the annual limit for investment in Knowledge Intensive Companies will be increased from £5 million to £10 million;

l) previously, no investment could be made by a VCT in a company whose first commercial sale was more than 7 years prior to the date of investment (or 10 years in the case of a Knowledge Intensive Company). From 6 April 2018 Knowledge Intensive Companies may elect for this period to commence from the date at which the company's annual turnover exceeds £200,000 rather than its first commercial sale;

m) for accounting periods beginning on or after 6 April 2019, a VCT will be required to have at least 80% of its total investments in Qualifying Investments (previously 70%);

n) from 6 April 2018, Qualifying Investments made by VCTs from funds raised before 6 April 2011 will be included in the requirement that at least 70% of Qualifying Investments are in eligible shares;

o) from 6 April 2018, the 'grandfathering' of older VCT funds, permitting those funds to be invested in certain asset backed trades (such as hotels and nursing homes) will be removed; and

p) for new funds raised in accounting periods beginning after 5 April 2018, a VCT must invest at least 30% of the funds raised in Qualifying Investments within 12 months of the end of the accounting period in which the shares are issued."

3.2 On Page 45 and 46 under the heading "VCT Status" in Part V: General Information, Section C: General Information on the Companies, by:

3.2.1 the replacement of paragraph 5(a)(iv) with the following text:

(iv) have at least 70% (80% from 1 January 2020) 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 and invested before 6 April 2018);

3.2.2 the replacement of paragraph 5(a)(viii) with the following text:

(viii) not make an investment in a company which causes the company to receive more than £5 million (or, from 6 April 2018, £10 million for a Knowledge Intensive Company) 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);

3.2.3 the replacement of paragraph 5(a)(x) with the following text:

(x) not invest in a company whose first commercial sale (or, from 6 April 2018 and at the investee company's election in the case of Knowledge Intensive Companies, the date the company's annual turnover exceeded £200,000) was more than seven years previous to the date of investment (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 the investment must meet a turnover test and be used to enter a new market;

3.3 On Page 46 in Part V: General Information, Section C: General Information on the Companies under the heading "Qualifying Investments", by the replacement of the second paragraph with the following text:

The conditions are detailed, but include that the company must be a Qualifying Company, have gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, have fewer than 250 full-time employees, apply the money raised for the purposes of a qualifying trade within a certain time period, cannot be controlled by another company and at the time of investment did not obtain more than £5 million (or, from 6 April 2018, £10 million for a Knowledge Intensive Company) of Risk Finance State Aid investment in the 12 month period ending on the date of the investment by the VCT.

3.4 On Page 46 in Part V: General Information, Section C: General Information on the Companies under the heading "Qualifying Companies", by the replacement of the sentence commencing with the words "The company's first commercial sale" in the first paragraph with the following text:

The company's first commercial sale (or, from 6 April 2018 and at the company's election, the date the company's annual turnover exceeded £200,000) must be less than seven years before the first investment from Risk Finance State Aid (ten years for a Knowledge Intensive Company) or the investment must meet a turnover test and be used to enter a new market.

3.5 By the insertion of a new final paragraph to section 5 on page 47 as follows:

"The summary set out in this paragraph 5 of Part V, Section C is based on the law in force as at the date hereof, but also reflects those changes to VCT Rules which are anticipated to come into effect when the Finance (No.2) Bill 2017-19 receives Royal Assent."

4. **NO SIGNIFICANT CHANGE**

Save for the changes to the law relating to VCTs set out in the Chancellor of the Exchequer's budget statement on 22 November 2017, the publication of the Bill on 1 December 2017 and Guidance Notes issued by HMRC on 4 December 2017, as disclosed in this document, there has been no significant change and no significant new matter relating to the financial or trading position of the Companies since the publication of the Prospectus.

Dated: 24 January 2018